

Semi-Annual Shareholder Report

Rareview Dynamic Fixed Income ETF (RDFI)
Rareview Tax Advantaged Income ETF (RTAI)
Rareview Inflation/Deflation ETF (FLTIN)
Rareview Systematic Equity ETF (RSEE)

March 31, 2023

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As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended March 31, 2023.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in each Fund's prospectus. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense Examples (continued)

March 31, 2023 (Unaudited)

		Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Rareview Dynamic Fixed Income ETF	Actual	\$ 1,000.00	\$ 1,060.60	\$ 7.65	1.49%
	Hypothetical	1,000.00	1,017.50	7.49	1.49
Rareview Tax Advantaged Income ETF	Actual	1,000.00	1,087.40	6.51	1.25
	Hypothetical	1,000.00	1,018.70	6.29	1.25
Rareview Inflation/ Deflation ETF	Actual	1,000.00	1,001.80	4.54	0.91
	Hypothetical	1,000.00	1,020.39	4.58	0.91
Rareview Systematic Equity ETF	Actual	1,000.00	1,039.00	5.64	1.11
	Hypothetical	1,000.00	1,019.40	5.59	1.11

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

Rareview Dynamic Fixed Income ETF

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Closed End Funds	94.1
Exchange-Traded Fund	2.7
Treasury Bill	3.2
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed End Funds — 87.5%		
1,037,680	Aberdeen Asia-Pacific Income Fund, Inc.	2,760,229
30,904	BlackRock Core Bond Trust	335,000
327,477	BlackRock Credit Allocation Income Trust	3,369,738
181,264	BlackRock Income Trust, Inc.	2,282,114
106,629	BlackRock Municipal Income Trust II	1,144,129
129,948	BlackRock MuniYield Fund, Inc.	1,396,941
110,826	BlackRock MuniYield Quality Fund III, Inc.	1,256,767
90,724	BlackRock MuniYield Quality Fund, Inc.	1,074,172
151,237	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	2,702,605
160,846	First Trust Intermediate Duration Preferred & Income Fund	2,538,150
75,641	Invesco Municipal Trust	750,359
139,243	Invesco Quality Municipal Income Trust	1,389,645
390,575	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	1,765,399
178,272	Nuveen AMT-Free Municipal Credit Income Fund	2,100,044
120,352	Nuveen AMT-Free Quality Municipal Income Fund	1,338,314
202,643	Nuveen Municipal Credit Income Fund	2,421,584
390,992	Nuveen Preferred & Income Securities Fund	2,525,808
113,285	Nuveen Quality Municipal Income Fund	1,306,176

See notes which are an integral part of the Financial Statements.

<u>Shares</u>		<u>Fair Value (\$)</u>
11,711	Nuveen Variable Rate Preferred & Income Fund	185,502
122,528	Putnam Premier Income Trust	436,200
125,350	Western Asset Diversified Income Fund	1,667,155
230,059	Western Asset Emerging Markets Debt Fund, Inc.	1,976,207
		36,722,238
Total Closed End Funds (Cost \$39,898,532)		36,722,238
Exchange-Traded Fund — 2.4%		
10,956	iShares MBS ETF	1,037,862
Total Exchange-Traded Fund (Cost \$1,036,746)		1,037,862
Treasury Bill — 3.0%		
1,256,000	United States Treasury Bill, 4.27%, 5/11/2023 ^(a)	1,249,836
Total Treasury Bill (Cost \$1,249,504)		1,249,836
Total Investments — 92.9% (Cost \$42,184,782)		39,009,936
Other Assets in Excess of Liabilities — 7.1%		2,968,388
Net Assets — 100.0%		\$41,978,324

(a) The rate represents the effective yield at March 31, 2023.

AMT — Alternative Minimum Tax

ETF — Exchange-Traded Fund

Rareview Tax Advantaged Income ETF

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Closed End Funds	100.0
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<u>Shares</u>	<u>Fair Value (\$)</u>
Closed End Funds — 98.8%	
145,905 BlackRock Municipal Income Trust II	1,565,561
256,664 BlackRock MuniYield Fund, Inc.	2,759,138
182,545 BlackRock MuniYield Quality Fund III, Inc.	2,070,060
130,432 BlackRock MuniYield Quality Fund, Inc.	1,544,315
186,784 Invesco Municipal Trust	1,852,897
190,350 Invesco Quality Municipal Income Trust	1,899,693
246,605 Nuveen AMT-Free Municipal Credit Income Fund	2,905,007
80,520 Nuveen AMT-Free Quality Municipal Income Fund	895,383
250,720 Nuveen Municipal Credit Income Fund	2,996,104
242,387 Nuveen Quality Municipal Income Fund	2,794,722
	21,282,880
Total Closed End Funds (Cost \$22,129,093)	21,282,880
Total Investments — 98.8% (Cost \$22,129,093)	21,282,880
Other Assets in Excess of Liabilities — 1.2%	253,911
Net Assets — 100.0%	\$21,536,791

AMT — Alternative Minimum Tax

See notes which are an integral part of the Financial Statements.

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Exchange-Traded Funds	21.6
Options on Futures	0.8
Treasury Bill	7.5
Treasury Notes	70.1
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<u>Shares</u>		<u>Fair Value (\$)</u>
Exchange-Traded Funds — 19.8%		
36,717	PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund	3,516,754
10,907	United States Natural Gas Fund, LP	75,695
		3,592,449
Total Exchange-Traded Funds (Cost \$3,645,265)		3,592,449
Purchased Options on Futures — 0.7%		
Total Purchased Options on Futures (Cost \$122,206)		126,100
Treasury Bill — 6.9%		
1,262,000	United States Treasury Bill, 4.27%, 5/11/2023 ^(a)	1,255,891
Total Treasury Bill (Cost \$1,255,626)		1,255,891
Treasury Notes — 64.3%		
5,685,000	United States Treasury Note, 4.13%, 9/30/2027 ^(b)	5,792,926
5,884,000	United States Treasury Note, 3.50%, 2/15/2033 ^(c)	5,894,113
		11,687,039
Total Treasury Notes (Cost \$11,318,268)		11,687,039
Total Investments — 91.7% (Cost \$16,341,365)		16,661,479
Other Assets in Excess of Liabilities — 8.3%		1,510,440
Net Assets — 100.0%		\$18,171,919

See notes which are an integral part of the Financial Statements.

Rareview Inflation/Deflation ETF

(a) The rate represents the effective yield at March 31, 2023.

(b) As of March 31, 202, investment is 31.88% of the Fund's net assets. See Note 7 in the Notes to Financial Statements.

(c) As of March 31, 202, investment is 32.44% of the Fund's net assets. See Note 7 in the Notes to Financial Statements.

LP — Limited Partnership

Futures Contracts

At March 31, 2023, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
2 Year US Treasury Note Future	224	6/30/23	45,880,770	46,245,500	364,730
					<u>364,730</u>

Futures Contracts Sold

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
10 Year US Treasury Note Future	92	6/21/23	10,879,034	11,144,938	(265,904)
					<u>(265,904)</u>

Written Options

Exchange-traded options on futures contracts written as of March 31, 2023 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000) (\$) ^(d)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	208	50,960	56,827	98.00	12/15/23	(59,800)
(Total Premiums Received \$56,827)							<u>(59,800)</u>

See notes which are an integral part of the Financial Statements.

Rareview Inflation/Deflation ETF**Purchased Options**

Exchanged-traded options on futures contracts purchased as of March 31, 2023 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000) (\$)^(a)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	208	50,440	97.00	12/15/23	126,100
(Total Cost \$122,206)						<u>126,100</u>

(a) Notional amount is expressed as the number of contracts multiplied by contract size multiplied by the strike price of the underlying asset.

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Domestic Equity Exchange-Traded Funds	60.3
Emerging Markets Exchange-Traded Funds	39.7
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 69.0%	
164,047 Vanguard FTSE Developed Markets ETF	7,410,003
108,861 Vanguard FTSE Emerging Markets ETF	4,397,984
33,601 Vanguard S&P 500 ETF ^(a)	12,636,329
27,988 Vanguard Small-Cap ETF	5,305,405
	29,749,721
Total Exchange-Traded Funds (Cost \$27,720,200)	29,749,721
Total Investments — 69.0% (Cost \$27,720,200)	29,749,721
Other Assets in Excess of Liabilities — 31.0%	13,379,151
Net Assets — 100.0%	\$43,128,872

(a) As of March 31, 2023, investment is 29.30% of the Fund's net assets. See Note 7 in the Notes to Financial Statements.

ETF — Exchange-Traded Fund
 FTSE — Financial Times Stock Exchange
 S&P — Standard and Poor's

Futures Contracts

At March 31, 2023, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value	Unrealized Appreciation (Depreciation) (\$)
E-mini S&P 500 Future	55	6/19/23	10,712,453	11,378,813	666,360
MSCI EAFE Index Future	64	6/19/23	6,435,942	6,708,800	272,858
MSCI Emerging Markets Index Future	79	6/19/23	3,870,389	3,932,225	61,836
E-mini Russell 2000 Index Future	54	6/19/23	4,676,494	4,896,450	219,956
					1,221,010

See notes which are an integral part of the Financial Statements.

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Assets:		
Investments, at value (Cost \$42,184,782 and \$22,129,093)	\$39,009,936	\$21,282,880
Cash	263,705	71,780
Deposits at brokers for derivative contracts	2,896,924	381,420
Dividends and interest receivable	137,727	—
Prepaid expenses and other assets	3,502	3,167
Total Assets	42,311,794	21,739,247
Liabilities:		
Dividends and interest payable	—	171,279
Payable for investments purchased	272,462	—
Accrued expenses:		
24F-2 fees	16	144
Advisory	34,167	6,264
Administration	5,988	2,967
Compliance services	1	1
Custodian	1,271	1,574
Fund accounting	7,643	8,335
Legal and audit	8,982	9,332
Printing	1,741	1,898
Trustee	1,199	662
Total Liabilities	333,470	202,456
Net Assets	\$41,978,324	\$21,536,791
Net Assets consist of:		
Paid-in Capital	\$53,542,138	\$26,353,371
Total Distributable Earnings (Accumulated Deficit)	(11,563,814)	(4,816,580)
Net Assets	\$41,978,324	\$21,536,791
Net Assets:	\$41,978,324	\$21,536,791
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,850,000	1,025,000
Net Asset Value (offering and redemption price per share):	\$22.69	\$21.01

See notes which are an integral part of the Financial Statements.

Statements of Assets and Liabilities (continued) March 31, 2023 (Unaudited)

	Rareview Inflation/ Deflation ETF	Rareview Systematic Equity ETF
Assets:		
Investments, at value (Cost \$16,341,365 and \$27,720,200)	\$16,661,479	\$29,749,721
Cash	177,885	4,453,803
Deposits at brokers for derivative contracts	1,474,046	8,804,438
Dividends and interest receivable	18,927	—
Receivable for investments sold	56,827	—
Receivable for variation margin on futures contracts	—	267,673
Prepaid expenses and other assets	3,598	3,296
Total Assets	18,392,762	43,278,931
Liabilities:		
Payable for investments purchased	122,206	99,491
Payable for variation margin on futures contracts	18,813	
Written options at fair value (Premiums received \$56,827 and \$—)	59,800	—
Accrued expenses:		
24F-2 fees	4	71
Advisory	3,643	30,411
Administration	2,411	5,443
Compliance services	1	1
Custodian	85	50
Fund accounting	1,823	3,706
Legal and audit	9,582	7,507
Printing	1,875	1,762
Trustee	600	1,617
Total Liabilities	220,843	150,059
Net Assets	\$18,171,919	\$43,128,872
Net Assets consist of:		
Paid-in Capital	\$19,240,788	\$42,169,744
Total Distributable Earnings (Accumulated Deficit)	(1,068,869)	959,128
Net Assets	\$18,171,919	\$43,128,872
Net Assets:	\$18,171,919	\$43,128,872
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	800,000	1,725,000
Net Asset Value (offering and redemption price per share):	\$22.71	\$25.00

See notes which are an integral part of the Financial Statements.

Statements of Operations For the Period Ended March 31, 2023 (Unaudited)

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Investment Income:		
Dividend income	\$1,335,589	\$451,850
Interest income	50,080	130
Total Investment Income	1,385,669	451,980
Expenses:		
Advisory	202,260	73,535
Administration	35,447	16,668
Compliance services	4,501	4,501
Custodian	2,743	1,716
Fund accounting	36,915	38,034
Legal and audit	14,596	14,442
Printing	3,558	2,657
Treasurer	1,350	1,275
Trustee	2,217	1,617
Other	6,983	6,397
Total Expenses before fee reductions	310,570	160,842
Expenses contractually waived and/or reimbursed by the Advisor	—	(38,094)
Total Net Expenses	310,570	122,748
Net Investment Income (Loss)	1,075,099	329,232
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment and foreign currency transactions	623,941	(735,494)
Net realized gains (losses) from in-kind transactions	39,255	30,251
Net realized gains (losses) from futures transactions	(798,005)	(77,778)
Net realized gains (losses) from written options transactions	(2,219,966)	(670,983)
Change in unrealized appreciation (depreciation) on investments	3,732,690	2,885,237
Change in unrealized appreciation (depreciation) on futures	3,580	(19,634)
Net Realized and Unrealized Gains (Losses) from Investments:	1,381,495	1,411,599
Change in Net Assets Resulting From Operations	\$2,456,594	\$1,740,831

See notes which are an integral part of the Financial Statements.

Statements of Operations (continued) For the Period Ended March 31, 2023 (Unaudited)

	Rareview Inflation/ Deflation ETF	Rareview Systematic Equity ETF
Investment Income:		
Dividend income	\$10,678	\$296,939
Interest income	237,614	45,775
Total Investment Income	248,292	342,714
Expenses:		
Advisory	57,881	174,806
Administration	13,479	31,454
Compliance services	4,501	4,501
Custodian	917	1,469
Fund accounting	16,825	18,625
Legal and audit	13,164	15,580
Printing	2,783	2,880
Treasurer	900	1,350
Trustee	1,400	3,217
Other	6,691	6,816
Total Expenses before fee reductions	118,541	260,698
Expenses contractually waived and/or reimbursed by the Advisor	(45,786)	(54,148)
Expenses voluntarily waived by the Administrator	(762)	—
Total Net Expenses	71,993	206,550
Net Investment Income (Loss)	176,299	136,164
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	(363,117)	786,382
Net realized gains (losses) from in-kind transactions	—	162,139
Net realized gains (losses) from futures transactions	210,827	(2,096,355)
Net realized gains (losses) from written options transactions	(568,866)	—
Change in unrealized appreciation (depreciation) on investments	583,802	1,239,744
Change in unrealized appreciation (depreciation) on futures	98,826	1,221,010
Change in unrealized appreciation (depreciation) on written options	(2,973)	—
Net Realized and Unrealized Gains (Losses) from Investments:	(41,501)	1,312,920
Change in Net Assets Resulting From Operations	\$134,798	\$1,449,084

See notes which are an integral part of the Financial Statements.

Statements of Changes in Net Assets

	Rareview Dynamic Fixed Income ETF		Rareview Tax Advantaged Income ETF	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
From Investment Activities:				
Operations:				
Net investment income (loss)	\$1,075,099	\$2,587,964	\$329,232	\$625,777
Net realized gains (losses) from investment, in-kind, futures, and written options transactions	(2,354,775)	(6,665,219)	(1,454,004)	(2,753,892)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	3,736,270	(7,322,355)	2,865,603	(3,819,302)
Change in net assets resulting from operations	2,456,594	(11,399,610)	1,740,831	(5,947,417)
Distributions to Shareholders From:				
Earnings	(1,056,289)	(4,028,452)	(330,179)	(1,138,829)
Change in net assets from distributions	(1,056,289)	(4,028,452)	(330,179)	(1,138,829)
Capital Transactions:				
Proceeds from shares issued	4,996,033	3,430,570	4,894,304	6,969,624
Cost of shares redeemed	(3,351,519)	(16,832,922)	(499,457)	(3,704,339)
Change in net assets from capital transactions	1,644,514	(13,402,352)	4,394,847	3,265,285
Change in net assets	3,044,819	(28,830,414)	5,805,499	(3,820,961)
Net Assets:				
Beginning of period	38,933,505	67,763,919	15,731,292	19,552,253
End of period	\$41,978,324	\$38,933,505	\$21,536,791	\$15,731,292
Share Transactions:				
Issued	225,000	125,000	250,000	250,000
Redeemed	(150,000)	(650,000)	(25,000)	(150,000)
Change in shares	75,000	(525,000)	225,000	100,000

See notes which are an integral part of the Financial Statements.

Statements of Changes in Net Assets (continued)

	Rareview Inflation/ Deflation ETF		Rareview Systematic Equity ETF	
	Six Months Ended March 31, 2023 (Unaudited)	For the period January 5, 2022 ^(a) through September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	For the period January 20, 2022 ^(a) through September 30, 2022
From Investment Activities:				
Operations:				
Net investment income (loss)	\$176,299	\$53,600	\$136,164	\$67,460
Net realized gains (losses) from investment, in-kind, futures, and written options transactions	(721,156)	(822,711)	(1,147,834)	(664,894)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	679,655	(263,688)	2,460,754	789,776
Change in net assets resulting from operations	134,798	(1,032,799)	1,449,084	192,342
Distributions to Shareholders From:				
Earnings	(148,112)	(42,306)	(660,229)	—
Change in net assets from distributions	(148,112)	(42,306)	(660,229)	—
Capital Transactions:				
Proceeds from shares issued	6,741,939	14,226,263	20,871,401	25,587,615
Cost of shares redeemed	(576,953)	(1,130,911)	(3,683,121)	(628,220)
Change in net assets from capital transactions	6,164,986	13,095,352	17,188,280	24,959,395
Change in net assets	6,151,672	12,020,247	17,977,135	25,151,737
Net Assets:				
Beginning of period	12,020,247	—	25,151,737	—
End of period	\$18,171,919	\$12,020,247	\$43,128,872	\$25,151,737
Share Transactions:				
Issued	300,000	575,000	850,000	1,050,000
Redeemed	(25,000)	(50,000)	(150,000)	(25,000)
Change in shares	275,000	525,000	700,000	1,025,000

(a) Commencement of operations.

See notes which are an integral part of the Financial Statements.

Financial Highlights

Rareview Dynamic Fixed Income ETF	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	October 20, 2020^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	0.58 ^(b)	0.93 ^(b)	1.21
Net Realized and Unrealized Gains (Losses) on Investments	0.75	(6.54)	4.32
Total from Investment Activities	1.33	(5.61)	5.53
Distributions from Net Investment Income	(0.57)	(1.26)	(1.07)
Distributions from Net Realized Gains on Investments	—	(0.65)	—
Return of Capital	—	(0.01)	—
Total Distributions	(0.57)	(1.92)	(1.07)
Net Asset Value, End of Period	\$22.69	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$41,978	\$38,934	\$67,764
Total Return at NAV ^{(c)(d)}	6.06%	(20.10)%	22.35%
Total Return at Market ^{(d)(e)}	6.01%	(20.16)%	22.63%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.49%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.49%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	5.15%	3.57%	5.11%
Portfolio Turnover ^{(d)(j)}	71%	132%	74%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) Before fee reductions or recoupment of fees previously reimbursed by the Advisor. If such waivers/reimbursements or recoupment had not occurred, the ratio would have been as indicated.

(i) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(j) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

Financial Highlights (continued)

Rareview Tax Advantaged Income ETF	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	October 20, 2020^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.34 ^(b)	0.78 ^(b)	0.72
Net Realized and Unrealized Gains (Losses) on Investments	1.37	(7.72)	2.88
Total from Investment Activities	1.71	(6.94)	3.60
Distributions from Net Investment Income	(0.36)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	(0.57)	—
Total Distributions	(0.36)	(1.33)	(0.67)
Net Asset Value, End of Period	\$21.01	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$21,537	\$15,731	\$19,552
Total Return at NAV ^{(c)(d)}	8.74%	(25.86)%	14.49%
Total Return at Market ^{(d)(e)}	8.97%	(26.20)%	14.81%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.25%	1.25%	1.25%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	3.35%	3.20%	2.94%
Portfolio Turnover ^{(d)(j)}	28%	65%	78%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) Before fee reductions or recoupment of fees previously reimbursed by the Advisor. If such waivers/reimbursements or recoupment had not occurred, the ratio would have been as indicated.

(i) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(j) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

Financial Highlights (continued)

Rareview Inflation/Deflation ETF	Six Months Ended March 31, 2023 (Unaudited)	January 5, 2022^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$22.90	\$25.00
Net Investment Income (Loss) ^(b)	0.25	0.15
Net Realized and Unrealized Gains (Losses) on Investments	(0.22)	(2.14)
Total from Investment Activities	0.03	(1.99)
Distributions from Net Investment Income	(0.22)	(0.11)
Distributions from Net Realized Gains on Investments	—	—
Total Distributions	(0.22)	(0.11)
Net Asset Value, End of Period	\$22.71	\$22.90
Net Assets at End of Period (000's)	\$18,172	\$12,020
Total Return at NAV ^{(c)(d)}	0.18%	(8.02)%
Total Return at Market ^{(d)(e)}	0.27%	(8.00)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	0.91%	0.87% ^(h)
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(i)}	1.49%	1.92% ⁽ⁱ⁾
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(k)}	2.22%	0.84%
Portfolio Turnover ^{r(d)(l)}	184%	390%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) The ratio of net expenses to average net assets would have been 0.88% had certain expenses not been voluntarily waived for the period ended September 30, 2022.

(i) The ratio of gross expenses to average net assets would have been 1.93% had certain expenses not been voluntarily waived for the period ended September 30, 2022.

(j) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratio would have been as indicated.

(k) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(l) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

Financial Highlights (continued)

Rareview Systematic Equity ETF	Six Months Ended March 31, 2023 (Unaudited)	January 20, 2022^(e) through September 30, 2022
Net Asset Value, Beginning of Period	\$24.54	\$25.00
Net Investment Income (Loss) ^(b)	0.09	0.11
Net Realized and Unrealized Gains (Losses) on Investments	0.84	(0.57) ^(c)
Total from Investment Activities	0.93	(0.46)
Distributions from Net Investment Income	(0.05)	—
Distributions from Net Realized Gains on Investments	(0.42)	—
Total Distributions	(0.47)	—
Net Asset Value, End of Period	\$25.00	\$24.54
Net Assets at End of Period (000's)	\$43,129	\$25,152
Total Return at NAV ^{(d)(e)}	3.90%	(1.85)%
Total Return at Market ^{(e)(f)}	3.93%	(1.80)%
Ratio of Net Expenses to Average Net Assets ^{(g)(h)}	1.12%	0.97% ⁽ⁱ⁾
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)(k)}	1.41%	1.69% ^(j)
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(g)(l)}	0.74%	0.66%
Portfolio Turnover ^{(e)(m)}	88%	237%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statements of Operations due to share transactions for the period.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(e) Not annualized for periods less than one year.

(f) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(g) Annualized for periods less than one year.

(h) Excludes expenses of the investment companies in which the Fund invests.

(i) The ratio of net expenses to average net assets would have been 0.98% had certain expenses not been voluntarily waived for the period ended September 30, 2022.

(j) The ratio of gross expenses to average net assets would have been 1.70% had certain expenses not been voluntarily waived for the period ended September 30, 2022.

(k) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratio would have been as indicated.

(l) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(m) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

(1) Organization

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of the Rareview Dynamic Fixed Income ETF, Rareview Tax Advantaged Income ETF, Rareview Inflation/Deflation ETF, and Rareview Systematic Equity ETF (each a "Fund" and collectively, the "Funds"). The Funds are diversified actively-managed exchange-traded funds. The Funds' prospectus provides a description of each Fund's investment objectives, policies, and strategies. The assets of each Fund are segregated and a shareholder's interest is limited to the Fund in which shares are held. The Rareview Inflation/Deflation ETF and the Rareview Systematic Equity ETF are commodity pools under the U.S. Commodity Exchange Act and their advisor, Rareview Capital, LLC, is registered as a commodity pool operator with the Commodity Futures Trading Commission.

Under the Trust's organizational documents, its officers and Board of Trustees (the "Board") are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"). Market prices for the Shares may be different from their net asset value ("NAV"). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called Creation Units ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of each Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with ACA Foreside (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "*Financial Services – Investment Companies*". The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust uses a three-tier fair value hierarchy that is dependent upon the various "inputs" used to determine the value of the Funds' investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2 - Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable pricing inputs at the measurement date (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Shares of closed-end funds, unlike those of open-end investment companies, are not redeemable by the Funds on a daily basis. A closed-end fund's value increases or decreases due to various factors, including but not limited to general market conditions, the market's confidence in the closed-end fund advisor's ability to generate desired investment returns, and investor confidence in the closed-end fund's underlying assets. A closed-end fund's shares that are traded on an exchange may be bought or sold at a market price that is lower or higher than the per-share value of the closed-end fund's underlying assets; when this occurs, the shares are considered to be traded at a discount or premium, respectively. Common stocks, closed-end funds and exchange-traded funds ("ETFs") traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Exchange-traded futures contracts are valued at their settlement price on the exchange on which they are traded and are typically categorized as Level 1 in the fair value hierarchy. Exchange traded options contracts are valued at the closing price or last sale price on the primary instrument for that option as recorded by an approved pricing service and are typically categorized as Level 1 in the fair value hierarchy.

Fixed income securities, including those with a remaining maturity of 60 days or less, are generally categorized as Level 2 securities in the fair value hierarchy.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity. In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the "official close" or the "official closing price" or other similar term) will be considered the most recent sale price. Securities not traded on a particular day are valued at the mean between the last reported bid and asked quotes or the last sale price where appropriate; otherwise, fair value will be determined in accordance with fair value procedures approved by the Board.

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities at the close of each business day. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective

dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds did not hold any Level 3 investments as of March 31, 2023.

The following table summarizes the Funds' investments, based on their valuation inputs, as of March 31, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total Investments</u>
Rareview Dynamic Fixed Income ETF			
Closed-End Funds	\$36,722,238	\$—	\$36,722,238
Exchange-Traded Fund	1,037,862	—	1,037,862
Treasury Bill	—	1,249,836	1,249,836
Total Investments	<u>\$37,760,100</u>	<u>\$1,249,836</u>	<u>\$39,009,936</u>
Rareview Tax Advantaged Income ETF			
Closed-End Funds	\$21,282,880	\$—	\$21,282,880
Total Investments	<u>\$21,282,880</u>	<u>\$—</u>	<u>\$21,282,880</u>
Rareview Inflation/Deflation ETF			
Exchange-Traded Funds	\$3,592,449	—	\$3,592,449
Purchased Options on Futures	126,100	—	126,100
Treasury Bill	—	1,255,891	1,255,891
Treasury Notes	—	11,687,039	11,687,039
Total Investments	<u>\$3,718,549</u>	<u>\$12,942,930</u>	<u>\$16,661,479</u>
Other Financial Instruments ^(a)			
Assets			
Futures Contracts	364,730	—	364,730
Liabilities			
Futures Contracts	(265,904)	—	(265,904)
Written Options	(59,800)	—	(59,800)
Total Other Financial Instruments	<u>\$39,026</u>	<u>\$—</u>	<u>\$39,026</u>

	Level 1	Level 2	Total Investments
Rareview Systematic Equity ETF			
Exchange-Trade Funds	\$29,749,721	\$—	\$29,749,721
Total Investments	\$29,749,721	\$—	\$29,749,721
Other Financial Instruments ^(a)			
Assets			
Futures Contracts	1,221,010	—	1,221,010
Total Other Financial Instruments	\$1,221,010	\$—	\$1,221,010

(a) Other financial instruments include derivative instruments, such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument and written options, which are valued at fair value.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the Funds are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

The Funds may own shares of ETFs that may invest in real estate investments trusts ("REITs") which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the ETF.

C. Cash

Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed the United States federally insured limit of \$250,000. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders

Distributions are recorded on the ex-dividend date. Rareview Dynamic Fixed Income ETF, Rareview Tax Advantaged Income, and Rareview Inflation/Deflation ETF intend to distribute to their shareholders net investment income, if any, at least monthly. Rareview Systematic Equity ETF intends to distribute to its shareholders net investment income, if any, at least semi-annually. The Funds intend to distribute to their shareholders any net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

E. Allocation of Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all Funds within the Trust in relation to the net assets of each Fund or on another reasonable basis.

F. Short Sales

The Funds may engage in short sales against the box (i.e., where the Funds own or have unconditional rights to acquire at no additional cost a security substantially similar to the security sold short) for hedging purposes to limit exposure to a possible market decline in the value of their portfolio securities. In a short sale, the Funds sell a borrowed security and have a corresponding obligation to the lender to return the identical security. The Funds may also incur dividend and interest expense on securities sold short. When the Funds engage in a short sale, the Funds record a liability for securities sold short and record an asset equal to the proceeds received. The amount of the liability is subsequently marked to market to reflect the market value of the securities sold short. To borrow the security, the Funds also may be required to pay a premium, which would increase the cost of the security sold. There were no open short positions as of March 31, 2023.

G. Derivative Instruments:

All open derivative positions at period end are reflected on each Fund's Portfolio of Investments. The following is a description of the derivative instruments utilized by the Funds, including the primary underlying risk exposure related to each instrument type.

Futures Contracts:

The Funds may enter into futures contracts for the purpose of hedging existing portfolio securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Funds are required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received each day, depending on the daily fluctuations in the fair value of the underlying security. The Funds recognize an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts involve, to varying degrees, elements of market risk (generally equity price risk related to stock futures, interest rate risk related to bond futures, and foreign currency risk related to currency futures) and exposure to loss in excess of the amounts reflected on the Statements of Assets and Liabilities as variation margin. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract. The gross notional amount of futures contracts outstanding as of March 31, 2023, and the monthly average notional amount for these contracts for the period ended March 31, 2023 were as follows:

Futures Contracts:	Outstanding Notional Amount		Monthly Average Notional Amount	
	Long	Short	Long	Short
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$14,557,978 ^(a)	\$10,890,836 ^(b)
Rareview Tax Advantaged Income ETF	—	—	—	8,304,420 ^(c)
Rareview Inflation/Deflation ETF	49,482,789	10,879,034	75,012,672 ^(d)	35,391,995 ^(e)
Rareview Systematic Equity ETF	30,269,304	4,144,294	21,138,142 ^(f)	10,657,907 ^(g)

(a) For the period when the Fund held long futures contracts from December 1, 2022 through December 31, 2022 and February 1, 2023 through February 28, 2023.

(b) For the period when the Fund held short futures contracts from December 1, 2022 through December 31, 2022 and February 1, 2023 through February 28, 2023.

(c) For the period when the Fund held short futures contracts from October 1, 2022 through October 31, 2022.

(d) For the period when the Fund held long futures contracts from October 1, 2022 through March 31, 2023.

(e) For the period when the Fund held short futures contracts from October 1, 2022 through November 30, 2023 and January 1, 2023 through March 31, 2023.

(f) For the period when the Fund held long futures contracts from October 1, 2022 through March 31, 2023.

(g) For the period when the Fund held short futures contracts from October 1, 2022 through December 31, 2022 and March 1, 2023 through March 31, 2023.

Options Contracts:

Purchased Options Contracts – The Funds pay a premium which is included in “Investments, at value” on the Statements of Assets and Liabilities and marked to market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. When a put option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain/loss on the transaction. The Funds bear the risk of loss of the premium and change in value should the counterparty not perform under the contract.

Written Options Contracts – The Funds receive a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Funds bear the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. As of March 31, 2023, the Funds hold deposits at brokers for written options collateral, which is reported on the Statements of Assets and Liabilities.

The gross notional amount of purchased and written options outstanding as of March 31, 2023, and the monthly average notional amount for these contracts for the period ended March 31, 2023 were as follows:

	Outstanding Notional Amount	Monthly Average Notional Amount
Purchased Options Contracts:		
Rareview Dynamic Fixed Income ETF	\$—	\$2,969,686,250 ^(a)
Rareview Tax Advantaged Income ETF	—	709,507,500 ^(b)
Rareview Inflation/Deflation ETF	1,231,165,825	1,052,825,294 ^(c)

	Outstanding Notional Amount	Monthly Average Notional Amount
Written Options Contracts:		
Rareview Inflation/Deflation ETF	1,263,852,781	1,263,852,781 ^(d)

(a) For the period when the Fund held purchased options contracts from November 1, 2022 through November 31, 2022.

(b) For the period when the Fund held purchased options contracts from November 1, 2022 through November 31, 2022.

(c) For the period when the Fund held purchased options contracts from October 1, 2022 through March 31, 2023.

(d) For the period when the Fund held written options contracts from March 1, 2023 through March 31, 2023.

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2023:

	Assets		Liabilities	
	Investments, at Value for Purchased Options	Unrealized Appreciation (Depreciation) on Futures Contracts ^(a)	Written Options, at Value	Unrealized Appreciation (Depreciation) on Futures Contracts ^(a)
Interest Rate Risk Exposure:				
Rareview Inflation/Deflation ETF	126,100	364,730	59,800	265,904
Equity Risk Exposure:				
Rareview Systematic Equity ETF	—	1,221,010	—	—

(a) For futures contracts, the amounts represent their cumulative appreciation (depreciation) as reported on the Portfolios of Investments. Only the current day's variation margin, if any, is reported within the Statements of Assets and Liabilities as variation margin on futures contracts.

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended March 31, 2023:

	Net Realized Gains (Losses) from		Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations	
	Futures Contracts	Written Options	Futures Contracts	Written Options
Interest Rate Risk Exposure:				
Rareview Dynamic Fixed Income ETF	\$(798,005)	\$(2,219,966)	\$3,580	\$—
Rareview Tax Advantaged Income ETF	(77,778)	(670,983)	(19,634)	—
Rareview Inflation/Deflation ETF	210,827	(568,866)	98,826	(2,973)
Equity Risk Exposure:				
Rareview Systematic Equity ETF	(2,096,355)	—	1,221,010	—

(3) Investment Advisory and Other Contractual Services**A. Investment Advisory Fees**

Rareview Capital, LLC (the “Advisor”), serves as the Funds’ investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. Each Fund pays the Advisor a management fee, based on a percentage of its average daily net assets, calculated daily and paid monthly.

Fund	Management Fee Rate
Rareview Dynamic Fixed Income ETF	0.97%
Rareview Tax Advantaged Income ETF	0.75%
Rareview Inflation/Deflation ETF	0.73%
Rareview Systematic Equity ETF	1.10% ^(a)

(a) Prior to February 1, 2023, the Management Fee Rate was 0.85%.

GST Management LLC, (“GST”) serves as subadvisor for Rareview Systematic Equity ETF and is paid for its services directly by the Advisor, not the Fund. GST shall be paid 40% of the net management fees.

In addition, the Advisor has contractually agreed to waive a portion or all of its management fees and/or reimburse each Fund’s expenses (excluding front-end or contingent deferred loads, Rule 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses, taxes, leverage/borrowing interest, interest expense, dividends on securities sold short, brokerage or other transactional expenses and extraordinary expenses) in order to limit the Total Annual Operating Expenses after fee waivers and/or expense reimbursements to a specific percentage of each Fund’s average daily net assets (the “Expense Cap”).

Fund	Expense Cap
Rareview Dynamic Fixed Income ETF	1.50%
Rareview Tax Advantaged Income ETF	1.25%
Rareview Inflation/Deflation ETF	0.97% ^(a)
Rareview Systematic Equity ETF	1.35% ^(b)

(a) Prior to February 1, 2023, the Expense Cap was 0.87%

(b) Prior to February 1, 2023, the Expense Cap was 0.97%

Each Expense Cap will remain in effect through at least January 31, 2024. The Expense Cap may be terminated earlier only upon approval by the Board, on 60 days’ written notice to the Advisor. More information about each Fund’s fee waiver and Expense Cap agreement is available in the “Management of the Fund” section of each Fund’s prospectus.

The Advisor may request recoupment of previously waived fees and reimbursed Fund expenses from the applicable Fund for three years from the date they were waived or reimbursed, provided that after payment of the recoupment, the Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement; or (ii) in effect at the time of recoupment.

As of March 31, 2023, the Advisor may recoup amounts from the Funds as follows:

	Waived/ Reimbursed FY 2021 Expires 9/30/2024	Waived/ Reimbursed FY 2022 Expires 9/30/2025	Waived/ Reimbursed FY 2023 Expires 9/30/2026	Total
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$—
Rareview Tax Advantaged Income ETF	69,755	51,481	38,094	159,330
Rareview Inflation/ Deflation ETF	—	65,731	45,786	111,517
Rareview Systematic Equity ETF	—	71,992	54,147	126,139

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. (“Citi”) serves as administrator, fund accountant, and dividend disbursing agent for the Funds pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Funds pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC (“CFS”) provides the Funds with various management and legal administrative services. For these services, the Funds pay CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of each Fund and is subject to a minimum monthly fee.

C. Distribution and Shareholder Services Fees

ACA Foreside is the principal underwriter and distributor for the Funds’ Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor.

D. Compliance Services

Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the Funds for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis. During the period ended March 31, 2023, the Funds paid a total of \$4,875 to the Treasurer.

F. General

Certain trustees and officers of the Trust are officers, directors and/or trustees of the above companies and, except for the Treasurer, receive no compensation from the Funds for their services.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2023 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$34,467,629	\$25,765,319
Rareview Tax Advantaged Income ETF	6,304,762	5,246,940
Rareview Inflation/Deflation ETF	30,037,237	22,580,422
Rareview Systematic Equity ETF	23,144,220	25,115,586

Purchases and sales of in-kind transactions for the period ended March 31, 2023 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$4,415,018	\$3,108,474
Rareview Tax Advantaged Income ETF	4,673,217	495,963
Rareview Inflation/Deflation ETF	1,006,884	—
Rareview Systematic Equity ETF	13,958,676	2,651,170

Purchases and sales of long-term U.S. government securities for the period ended March 31, 2023 were as follows:

	Purchases	Sales
Rareview Inflation/Deflation ETF	\$21,572,066	\$17,265,937

(5) Capital Share Transactions

Shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The transaction fees for each Fund are listed below:

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases^(a)
Rareview Dynamic Fixed Income ETF	\$250	2.00%
Rareview Tax Advantaged Income ETF	250	2.00%
Rareview Inflation/Deflation ETF	250	2.00%
Rareview Systematic Equity ETF	250	2.00%

(a) As a percentage of the amount invested.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable on the Statements of Assets and Liabilities.

As of March 31, 2023, there were no unsettled in-kind capital transactions.

(6) Investment Risks

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related

events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

(7) Concentration of Investments

As of March 31, 2023, the Rareview Systematic Equity ETF's investment in Vanguard S&P 500 ETF represented 29.30% of the Fund's net assets. The financial statements of the Vanguard S&P 500 ETF can be found by accessing the fund's website at <https://vanguard.com>. As of March 31, 2023 the Rareview Inflation/Deflation ETF's investment in United States Treasury Note expiring 9/30/2027 and United States Treasury Note expiring 2/15/2033 represented 31.88% and 32.44% of the Fund's net assets, respectively.

(8) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2023.

November 18, 2022 Regular Meeting

Rareview Systematic Equity ETF

Rareview Capital LLC

Nature, Extent and Quality of Service. The Trustees noted that Rareview Capital, LLC (“Rareview”) was founded in 2016 and was registered with the SEC as an investment adviser with approximately \$160 million in assets under management as of September 30, 2022. They further noted that Rareview provided discretionary and non-discretionary investment advisory services to investment companies and separately managed accounts, with approximately \$100 million advised in exchange-traded funds (“ETFs”) and \$60 million in separately managed accounts. The Trustees reviewed the background information on the key investment personnel that were responsible for servicing the Fund including Mr. Azous, taking into account their education and financial industry experience. They discussed Rareview’s research process and acknowledged the process allowed the Rareview to rebalance the Fund tactically and strategically. They discussed the utilization of a sub-adviser, and that that the sub-adviser’s signals regarding execution of Rareview Systematic Equity ETF’s (the “Fund”) strategy is key to its operations, but that the adviser maintains oversight of the sub-adviser’s investment activities, monitors the Fund’s risk characteristics, and ensures that the Fund’s strategy remains in compliance with the Fund’s prospectus. They noted that the adviser retains ultimate authority but collaborates with the sub-adviser to select broker-dealers and discussed the adviser’s multi-factor process for broker-dealer selection. The Trustees expressed its satisfaction with Rareview’s overall experience, operations, and compliance culture.

Performance. The Trustees reviewed performance data provided by the adviser regarding the Fund. The Trustees noted the Fund’s since inception returns and that they had significantly outperformed the benchmark index. The Trustees discussed the benchmark provided by the adviser, the MSCI ACWI Index, and the reasonableness of using this index as a benchmark for fund performance. The Trustees contemplated the adviser’s use of the index and agreed that the use of the index was reasonable given the Fund’s strategy, and the global nature of the Fund’s equity exposure. The Trustees acknowledged the strong performance of the Fund and agreed that Rareview should continue to advise the Fund.

Fees and Expenses. The Trustees discussed the proposed advisory fee of 1.10% and the expected total expense ratio(after waiver) of 1.35%. They compared the Fund’s advisory fee and expense ratio to the Fund’s peer group and noted that although both are slightly higher than the peer group’s average advisory fee and net expense ratio of 0.96% and 1.31%, respectively, given the “hedge fund” like nature of the Fund’s long/short strategy, as well as its uniqueness

relative to other available ETFs in the market, that the proposed fees are reasonable. The Trustees noted the additional compliance and operational resources provided by the adviser in managing the Fund. The Board concluded that Rareview's proposed advisory fees and the overall fees on behalf of the Fund were not unreasonable.

Profitability. The Trustees reviewed profitability analysis for the Fund and noted that the Fund is currently not profitable for Rareview in its current fee structure. The Trustees discussed Rareview's position that the new fee structure will allow the Fund to be profitable for the adviser. The Trustees noted that they may have to consider alternatives for the Fund in the event that the adviser decided to no longer serve as the Fund's adviser, including seeking a new adviser or potentially consider the liquidation of the Fund. The Trustees then reviewed the expected profitability of the adviser under the new fee structure. The Trustees acknowledged that the profitability estimates were based on assumptions that may not materialize. After a discussion, the Trustees determined that the estimated profitability for the Fund was reasonable.

Economies of Scale. The Trustees considered whether economies of scale will be realized in connection with the advisory services provided to the Fund. They noted that based on the Fund's current and projected asset size and profit levels, the absence of breakpoints was acceptable at this time. The Trustees discussed the advisers marketing and distribution of the Fund through multiple channels, including through enhanced marketing efforts. The Trustees discussed Rareview's position on breakpoints and agreed to continue to monitor the Fund's asset levels and revisit the matter as the Fund continues to grow in assets.

Conclusion. Having requested and received such information from Rareview as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the advisory agreement was in the best interests of the Fund and its shareholders.

PORTFOLIO HOLDINGS

The Funds file a complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. These filings are available on the SEC's web site at <http://www.sec.gov>. You may also obtain copies by calling the Funds at 1-888-783-8637, free of charge.

PREMIUM/DISCOUNT INFORMATION

The Funds' website at <http://www.rareviewcapital.com> shows the previous day's closing NAV and closing market price for the Funds' ETF Shares. The website also discloses, in the Premium/Discount section, how frequently the Funds' ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

PROXY VOTING

The Funds' proxy voting policies, procedures and voting records relating to common stock securities in the Funds' investment portfolio are available without charge, upon request, by calling the Funds' toll-free telephone number 1-888-783-8637. The Funds will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery.

The Funds' proxy information is also available on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-888-783-8637 or referring to the SEC's web site at <http://www.sec.gov>.

PRIVACY NOTICE
COLLABORATIVE INVESTMENT SERIES TRUST

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: <ul style="list-style-type: none"> Social Security number and wire transfer instructions account transactions and transaction history investment experience and purchase history When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Collaborative Investment Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share
QUESTIONS?	Call 1-800-595-4866	

What we do:	
How does the Collaborative Investment Series Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does the Collaborative Investment Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes - information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust doesn't jointly market.</i>

Investment Advisor

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Investment Subadvisor

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Administrator, Accountant and Dividend Disbursing Agent

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This report is provided for the general information of the Funds' shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.