

# Annual Shareholder Report

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

September 30, 2023

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**WHAT IS THE FUND'S INVESTMENT STRATEGY?**

The Fund is an actively managed exchange-traded fund. The Fund seeks to achieve its investment objective principally through investments in closed-end funds. Under normal market conditions, the Fund will invest in fixed income closed-end funds trading at a discount or premium to their underlying net asset value and that pay regular periodic cash distributions.

**WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?**

The Fund underperformed during the period.

The Fund gained 2.59% during the fiscal year ended September 30, 2023. Since its inception on October 20, 2020, through September 30, 2023, the Fund gained 0.10%.

Relative to a 50/50 blend<sup>1</sup> of Investment Grade and High Yield credit, the Fund underperformed by 4.61% during the fiscal year ended September 30, 2023, and outperformed 1.99% since inception on October 20, 2020.

Performance was positive as the speed of the Federal Reserve tightening slowed, and longer-term interest rates generally stabilized. The discount-to-Net Asset Value widened in most of the Fund's closed-end fund holdings as the US Treasury yield curve inverted further and the Federal Reserve raised short-term interest rates, which created higher financing costs for the underlying holdings.

A higher allocation to emerging market fixed income positively contributed to performance. Reduced exposure to more risky fixed income detracted from performance on a relative basis. The risk overlay process positively contributed to performance.

<sup>1</sup> Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results. The 50/50 blend index consists of 50% ICE BofA 5-10 Year US Corporate Index and 50% iBoxx USD Liquid High Yield Index. The ICE BofA 5-10 Year US Corporate Index tracks the performance of US dollar-denominated investment grade rated corporate debt publicly issued in the US domestic market. The iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.

**WHAT IS THE FUND'S INVESTMENT STRATEGY?**

The Fund is an actively managed exchange-traded fund (ETF). The Fund seeks to achieve its investment objective principally through investments in closed-end funds. Under normal market conditions, the Fund will invest in municipal bond closed-end funds trading at a discount or premium to their underlying net asset value and that pay regular periodic cash distributions.

**WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?**

The Fund underperformed during the period.

The Fund lost 4.84% during the fiscal year ended September 30, 2023. Since its inception on October 20, 2020, though September 30, 2023, the Fund lost 6.99%.

Relative to the Bloomberg Barclays U.S. Municipal Bond Index<sup>1</sup>, the Fund underperformed by 7.50% during the fiscal year ended September 30, 2023, and 4.77% since inception on October 20, 2020.

A rise in interest rates and higher short-term financing costs detracted from performance. The discount-to-Net Asset Value widened in most of the Fund's closed-end fund holdings as the US Treasury yield curve inverted further and the Federal Reserve raised short-term interest rates, which created higher financing costs for the underlying holdings. The risk overlay process positively contributed to performance.

<sup>1</sup> Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results. The Bloomberg Barclays U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**WHAT IS THE FUND'S INVESTMENT STRATEGY?**

The Fund is an actively managed exchange-traded fund that seeks to achieve its investment objective through investments in inflation-protected U.S. Treasury securities ("TIPS"), exchange traded funds that primarily invest in TIPS, or other U.S. Treasury securities. The Fund seeks to achieve its investment objective over a business cycle which it defines as approximately 60 months. The Adviser invests the Fund's assets in TIPS or ETFs that primarily invest in TIPS when the Adviser believes the market is in an inflationary environment. The Adviser invests in U.S. Treasury securities when the Adviser believes the market is in a deflationary environment. The Fund will also either invest in a combination of cash, cash equivalents, and exchange traded and over-the-counter fixed income derivatives based on the Adviser's outlook on current interest rates.

**WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?**

The Fund underperformed during the period.

The Fund lost 11.76% during the fiscal year ended September 30, 2023. Since its inception on January 5, 2022, through September 30, 2023, the Fund lost 11.34%.

Relative to the Bloomberg US Aggregate Bond Index<sup>1</sup>, the Fund underperformed by 12.40% during the fiscal year ended September 30, 2023, and 3.58% since inception on January 5, 2022.

Fixed income securities holdings positively contributed to performance. The yield curve being deeply inverted for a prolonged period and interest rate strategies related to the Federal Reserve tightening cycle ending detracted from performance.

<sup>1</sup> Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**WHAT IS THE FUND'S INVESTMENT STRATEGY?**

The Fund is an actively managed exchange-traded fund that seeks to achieve its investment objective by investing in exchange traded funds that primarily invest in equity securities of domestic, foreign or emerging market issuers of any market capitalization.

**WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?**

The Fund underperformed during the period.

The Fund gained 3.20% during the fiscal year ended September 30, 2023. Since its inception on January 20, 2022, though September 30, 2023, the Fund gained 0.76%.

Relative to the MSCI ACWI Index<sup>1</sup>, the Fund underperformed by 18.21% during the fiscal year ended September 30, 2023, and outperformed by 4.18% since inception on January 20, 2022.

The Fund used long-term and short-term behavior models to take long and short positions. The Fund seeks to add value by owning regional markets when expected returns are positive and take defensive positions when expected returns are negative.

The underperformance is mostly the result of the benchmark composition of the MSCI ACWI Index<sup>1</sup>. The MSCI ACWI Index<sup>1</sup> is predominantly a large cap index with a measured allocation to emerging markets. The Fund allocates 33% of its exposure to US small caps and emerging markets. Large cap developed markets materially outperformed US small caps and emerging markets.

<sup>1</sup> Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results. The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance. The index comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets.

**Rareview Dynamic Fixed Income ETF**

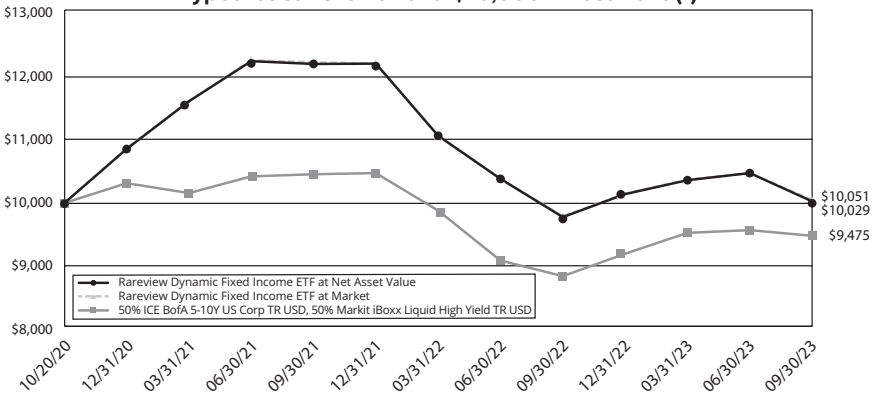
**INVESTMENT OBJECTIVE**

Rareview Dynamic Fixed Income ETF seeks total return with an emphasis on providing current income.

**FUND PERFORMANCE  
(AS OF SEPTEMBER 30, 2023)**

	Average Annual Total Returns		Expense Ratio <sup>(a)</sup>
	1 Year	Inception (10/20/20)	Total
Rareview Dynamic Fixed Income ETF (RDFI) - Total Return (at Net Asset Value) <sup>(b)</sup>	2.59%	0.10%	3.12%
Rareview Dynamic Fixed Income ETF (RDFI) - Total Return (at Market Value) <sup>(c)</sup>	2.65%	0.17%	N/A
50% ICE BofA 5-10Y US Corp TR USD and 50% Market iBoxx Liquid High Yield TR USD <sup>(d)(e)</sup>	7.20%	-1.89%	N/A

**Hypothetical Growth of a \$10,000 Investment (\*)**



**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-888-783-8637 or visit <http://www.rareviewcapital.com>.**

\* The chart represents historical performance of a hypothetical investment of \$10,000 in Rareview Dynamic Fixed Income ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the gross expense ratio as reported in the Fund's Prospectus dated February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

(b) 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 distributions, including dividends and return of capital, 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.

**Rareview Dynamic Fixed Income ETF**

(c) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all distributions, including dividends and return of capital, 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.

(d) The ICE BofA 5-10 Year U.S. Corp Index is a subset of ICE BofAML U.S. Corporate Index. It measures market performance of USD-denominated investment grade corporate debt publicly issued in the U.S. domestic market with a remaining term to final maturity between 5 and 10 years. It is market capitalization weighted. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

(e) The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe. The indices are an integral part of the global Markit iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.



**Rareview Tax Advantaged Income ETF**

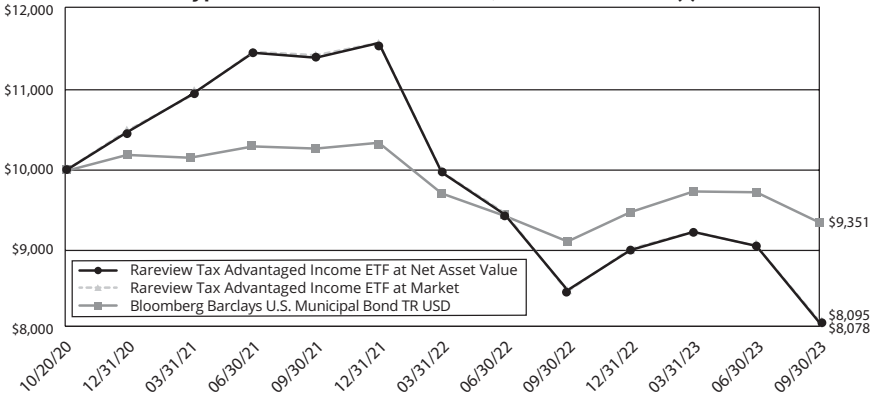
**INVESTMENT OBJECTIVE**

Rareview Tax Advantaged Income ETF seeks total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes.

**FUND PERFORMANCE  
(AS OF SEPTEMBER 30, 2023)**

	Average Annual Total Returns		Expense Ratio <sup>(a)</sup>
	1 Year	Inception (10/20/20)	Total
Rareview Tax Advantaged Income ETF (RTAI) - Total Return (at Net Asset Value) <sup>(b)</sup>	-4.84%	-6.99%	3.02%
Rareview Tax Advantaged Income ETF (RTAI) - Total Return (at Market Value) <sup>(c)</sup>	-4.47%	-6.92%	N/A
Bloomberg Barclays U.S. Municipal Bond TR USD <sup>(d)</sup>	2.66%	-2.22%	N/A

**Hypothetical Growth of a \$10,000 Investment (\*)**



**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-888-783-8637 or visit <http://www.rareviewcapital.com>.**

\* The chart represents historical performance of a hypothetical investment of \$10,000 in Rareview Tax Advantaged Income ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the gross expense ratio as reported in the Fund's Prospectus dated February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

(b) 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.

**Rareview Tax Advantaged Income ETF**

(c) 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.

(d) The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

**Rareview Inflation/Deflation ETF**

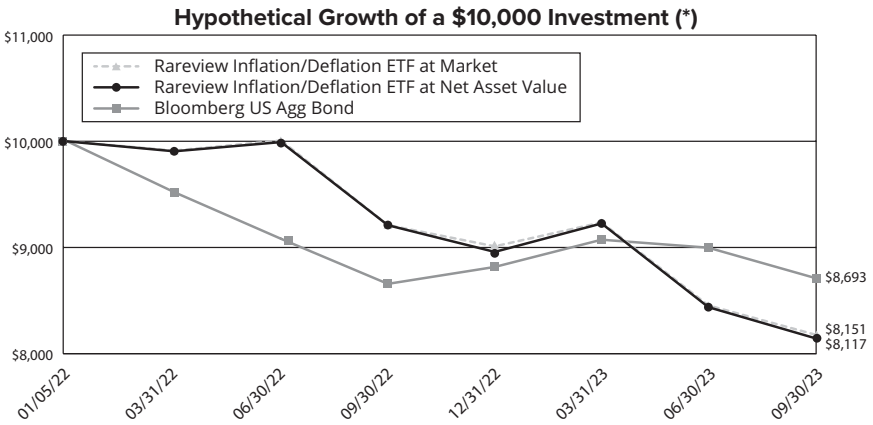
**INVESTMENT OBJECTIVE**

Rareview Inflation/Deflation ETF seeks a rate of return that exceeds the rate of inflation over a business cycle.

**FUND PERFORMANCE  
(AS OF SEPTEMBER 30, 2023)**

	Average Annual Total Returns	Expense Ratio <sup>(a)</sup>	
	1 Year	Inception (1/5/22)	Total

Rareview Inflation/Deflation ETF (FLTN) - Total Return (at Net Asset Value) <sup>(b)</sup>	-11.76%	-11.34%	1.94%
Rareview Inflation/Deflation ETF (FLTN) - Total Return (at Market Value) <sup>(c)</sup>	-11.40%	-11.12%	N/A
Bloomberg U.S. Aggregate Bond Index <sup>(d)</sup>	0.64%	-7.76%	N/A



**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-888-783-8637 or visit <http://www.rareviewcapital.com>.**

\* The chart represents historical performance of a hypothetical investment of \$10,000 in Rareview Inflation/Deflation ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the gross expense ratio as reported in the Fund's Prospectus dated February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

(b) 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.

**Rareview Inflation/Deflation ETF**

(c) 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.

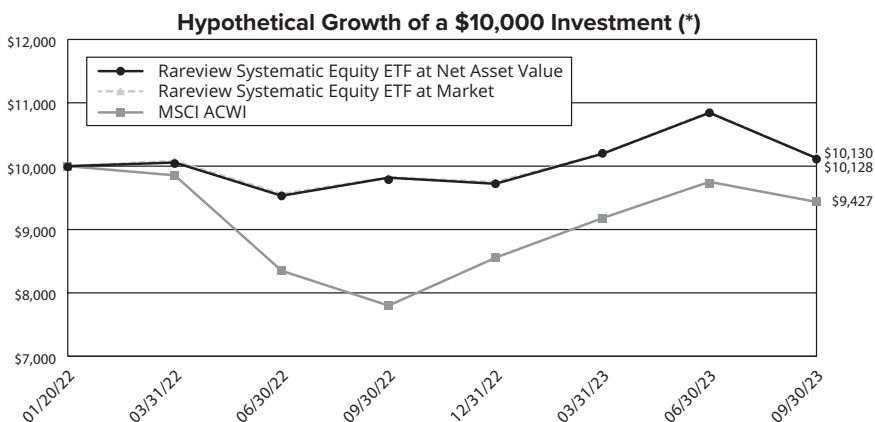
(d) The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

**Rareview Systematic Equity ETF****INVESTMENT OBJECTIVE**

Rareview Systematic Equity ETF seeks returns that exceed global developed and emerging markets equities

**FUND PERFORMANCE  
(AS OF SEPTEMBER 30, 2023)**

	Average Annual Total Returns		Expense Ratio <sup>(a)</sup>
	1 Year	Inception (1/20/22)	Total
Rareview Systematic Equity ETF (RSEE) - Total Return (at Net Asset Value) <sup>(b)</sup>	3.20%	0.76%	1.99%
Rareview Systematic Equity ETF (RSEE) - Total Return (at Market Value) <sup>(c)</sup>	3.14%	0.75%	N/A
MSCI ACWI Index <sup>(d)</sup>	21.41%	-3.42%	N/A



**Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-888-783-8637 or visit <http://www.rareviewcapital.com>.**

\* The chart represents historical performance of a hypothetical investment of \$10,000 in Rareview Systematic Equity ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the gross expense ratio as reported in the Fund's Prospectus dated February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

(b) 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.

(c) 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.

(d) The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,933 constituents, the index covers approximately 85% of the global investable equity opportunity set. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

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 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 September 30, 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.

		<b>Beginning Account Value 4/1/2023</b>	<b>Ending Account Value 9/30/2023</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Rareview Dynamic					
Fixed Income ETF	Actual	\$1,000.00	\$ 967.20	\$ 7.45	1.51%
	Hypothetical	1,000.00	1,017.50	7.64	1.51
Rareview Tax					
Advantaged					
Income ETF	Actual	1,000.00	875.10	5.88	1.25
	Hypothetical	1,000.00	1,018.80	6.33	1.25
Rareview Inflation/ Deflation ETF	Actual	1,000.00	880.80	4.57	0.97
	Hypothetical	1,000.00	1,020.21	4.91	0.97
Rareview Systematic					
Equity ETF	Actual	1,000.00	993.30	6.75	1.35
	Hypothetical	1,000.00	1,018.30	6.83	1.35

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (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**

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Closed End Funds	83.5
Financials	4.1
Treasury Bill	12.4
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of September 30, 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*****Shares******Fair Value (\$)*****Closed End Funds — 80.1%**

1,155,124	Aberdeen Asia-Pacific Income Fund, Inc.	2,830,054
306,237	BlackRock Credit Allocation Income Trust	2,964,374
150,049	BlackRock Income Trust, Inc.	1,707,558
82,850	BlackRock Municipal Income Trust II	757,249
72,551	BlackRock MuniYield Fund, Inc.	666,018
51,717	BlackRock MuniYield Quality Fund, Inc.	529,065
79,387	BlackRock MuniYield Quality Fund III, Inc.	758,146
42,567	First Trust High Yield Opportunities 2027 Term Fund	566,992
150,418	First Trust Intermediate Duration Preferred & Income Fund	2,241,228
98,718	Franklin, Ltd. Duration Income Trust	601,193
78,653	Invesco Municipal Opportunity Trust	647,314
53,458	Invesco Municipal Trust	445,840
91,716	Invesco Quality Municipal Income Trust	769,497
467,891	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	1,993,216
99,529	Nuveen AMT-Free Municipal Credit Income Fund	1,026,144
122,485	Nuveen Municipal Credit Income Fund	1,277,519
365,637	Nuveen Preferred & Income Securities Fund	2,255,980
91,475	Nuveen Quality Municipal Income Fund	927,556
22,719	Nuveen Variable Rate Preferred & Income Fund	356,007
96,867	PGIM Global High Yield Fund, Inc.	1,044,226
80,730	PGIM High Yield Bond Fund, Inc.	950,999
118,646	Templeton Emerging Markets Income Fund	546,958

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

<b><i>Shares</i></b>		<b><i>Fair Value (\$)</i></b>
40,127	Western Asset Diversified Income Fund	531,281
294,850	Western Asset Emerging Markets Debt Fund, Inc.	2,447,255
99,465	Western Asset High Income Opportunity Fund, Inc.	362,053
		29,203,722
<b>Total Closed End Funds (Cost \$33,778,361)</b>		<b>29,203,722</b>
<b>Common Stock — 3.9%</b>		
<b>Financials — 3.9%</b>		
75,647	Annaly Capital Management, Inc.	1,422,920
<b>Total Common Stock (Cost \$1,457,839)</b>		<b>1,422,920</b>
<b>Treasury Bill — 11.9%</b>		
4,350,000	United States Treasury Bill, 5.34%, 10/10/2023 <sup>(a)</sup>	4,344,922
<b>Total Treasury Bill (Cost \$4,344,078)</b>		<b>4,344,922</b>
<b>Total Investments — 95.9% (Cost \$39,580,278)</b>		<b>34,971,564</b>
<b>Other Assets in Excess of Liabilities — 4.1%</b>		<b>1,477,203</b>
<b>Net Assets — 100.0%</b>		<b>36,448,767</b>

(a) The rate represents the effective yield at September 30, 2023.

AMT — Alternative Minimum Tax

### **Futures Contracts**

At September 30, 2023, the Fund's exchange-traded open futures contracts were as follows:

#### **Futures Contracts Purchased**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount (\$)</b>	<b>Value (\$)</b>	<b>Unrealized Appreciation (Depreciation)(\$)</b>
Brazil Real Currency Future	22	11/01/23	439,614	436,040	(3,574)
Mexican Peso Currency Future	16	12/18/23	453,800	453,760	(40)
					<u>(3,614)</u>

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

**Rareview Tax Advantaged Income ETF**

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Closed End Funds	100.0
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of September 30, 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**

<b><i>Shares</i></b>	<b><i>Fair Value (\$)</i></b>
<b>Closed End Funds — 98.7%</b>	
148,751	BlackRock Municipal Income Trust II
	1,359,584
261,672	BlackRock MuniYield Fund, Inc.
	2,402,149
132,979	BlackRock MuniYield Quality Fund, Inc.
	1,360,375
186,107	BlackRock MuniYield Quality Fund III, Inc.
	1,777,322
96,090	Invesco Municipal Opportunity Trust
	790,821
190,482	Invesco Municipal Trust
	1,588,620
194,064	Invesco Quality Municipal Income Trust
	1,628,197
251,417	Nuveen AMT-Free Municipal Credit Income Fund
	2,592,109
255,612	Nuveen Municipal Credit Income Fund
	2,666,033
247,117	Nuveen Quality Municipal Income Fund
	2,505,766
	18,670,976
<b>Total Closed End Funds (Cost \$22,444,395)</b>	<b>18,670,976</b>
<b>Total Investments — 98.7% (Cost \$22,444,395)</b>	<b>18,670,976</b>
<b>Other Assets in Excess of Liabilities — 1.3%</b>	<b>253,209</b>
<b>Net Assets — 100.0%</b>	<b>18,924,185</b>

AMT — Alternative Minimum Tax

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Exchange-Traded Funds	76.2
Options on Futures	4.1
Treasury Bill	19.7
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of September 30, 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**

<i>Shares</i>	<i>Fair Value (\$)</i>
<b>Exchange-Traded Funds — 73.2%</b>	
61,943      iShares MBS ETF <sup>(a)</sup>	5,500,538
120,566      Vanguard Intermediate-Term Treasury ETF <sup>(b)</sup>	6,890,347
19,215      Vanguard Short-Term Treasury ETF	1,106,784
	13,497,669
<b>Total Exchange-Traded Funds (Cost \$13,933,630)</b>	<b>13,497,669</b>
<b>Purchased Options on Futures — 3.9%<sup>(c)</sup></b>	
<b>Total Purchased Options on Futures (Cost \$695,761)</b>	<b>716,513</b>
<b>Treasury Bill — 19.0%</b>	
3,500,000      United States Treasury Bill, 5.34%, 10/10/2023 <sup>(d)</sup>	3,495,914
<b>Total Treasury Bill (Cost \$3,495,393)</b>	<b>3,495,914</b>
<b>Total Investments — 96.1% (Cost \$18,124,784)</b>	<b>17,710,096</b>
<b>Other Assets in Excess of Liabilities — 3.9%</b>	<b>717,294</b>
<b>Net Assets — 100.0%</b>	<b>18,427,390</b>

(a) As of September 30, 2023, investment is 29.85% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

(b) As of September 30, 2023, investment is 37.39% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

(c) See Portfolio of Purchased Options.

(d) The rate represents the effective yield at September 30, 2023.

ETF — Exchange-Traded Fund

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

**Rareview Inflation/Deflation ETF****Futures Contracts**

At September 30, 2023, the Fund's exchange-traded 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	337	12/29/23	68,439,171	68,313,586	(125,585)
3 Month SOFR Future	304	6/18/24	72,076,582	71,915,000	(161,582)
					<u>(287,167)</u>

**Futures Contracts Sold**

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation)(\$)
10 Year US Treasury Note Future	141	12/19/23	16,030,174	15,730,313	299,861
					<u>299,861</u>

**Written Options**

Exchange-traded options on futures contracts written as of September 30, 2023 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000) (\$)(e)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	2,123	517,481	189,089	97.50	6/14/24	(225,569)
<b>(Total Premiums Received \$189,089)</b>							<u><b>(225,569)</b></u>

**Portfolio of Purchased Options**

Exchange-traded options on futures contracts purchased as of September 30, 2023 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000) (\$)(e)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	2,123	509,520	96.00	6/14/24	716,513
<b>(Total Cost \$695,761) - 3.9%</b>						<u><b>716,513</b></u>

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

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Domestic Equity Exchange-Traded Funds	48.3
Developed and Emerging Markets Exchange-Traded Funds	32.1
Treasury Bill	19.6
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of September 30, 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**

<b><i>Shares</i></b>	<b><i>Fair Value (\$)</i></b>
<b>Exchange-Traded Funds — 71.2%</b>	
97,963      iShares MSCI Emerging Markets ETF	3,717,696
25,145      iShares Russell 2000 ETF	4,444,127
139,971     Vanguard FTSE Developed Markets ETF	6,119,532
26,304      Vanguard S&P 500 ETF <sup>(a)</sup>	10,329,581
	24,610,936
<b>Total Exchange-Traded Funds (Cost \$23,168,089)</b>	<b>24,610,936</b>
<b>Treasury Bill — 17.4%</b>	
6,000,000      United States Treasury Bill, 5.15%, 10/10/2023 <sup>(b)</sup>	5,992,996
<b>Total Treasury Bill (Cost \$5,992,110)</b>	<b>5,992,996</b>
<b>Total Investments — 88.6% (Cost \$29,160,199)</b>	<b>30,603,932</b>
<b>Other Assets in Excess of Liabilities — 11.4%</b>	<b>3,941,004</b>
<b>Net Assets — 100.0%</b>	<b>34,544,936</b>

(a) As of September 30, 2023, investment is 29.90% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

(b) The rate represents the effective yield at September 30, 2023.

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard and Poor's

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

**Rareview Systematic Equity ETF****Futures Contracts**

At September 30, 2023, the Fund's exchange-traded open futures contracts were as follows:

**Futures Contracts Purchased**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount (\$)</b>	<b>Value (\$)</b>	<b>Unrealized Appreciation (Depreciation)(\$)</b>
E-mini S&P 500 Index Future	43	12/15/23	9,713,135	9,299,825	(413,310)
MSCI EAFE Index Future	55	12/15/23	5,818,014	5,614,125	(203,889)
					<u>(617,199)</u>

**Futures Contracts Sold**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount (\$)</b>	<b>Value (\$)</b>	<b>Unrealized Appreciation (Depreciation)(\$)</b>
E-mini Russell 2000 Index Future	72	12/15/23	6,454,654	6,474,960	(20,306)
MSCI Emerging Markets Index Future	114	12/15/23	5,467,284	5,446,350	20,934
					<u>628</u>

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

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
<b>Assets:</b>		
Investments, at value (Cost \$39,580,278 and \$22,444,395)	\$34,971,564	\$18,670,976
Cash	287,043	85,961
Deposits at brokers for derivative contracts	1,079,752	154,272
Dividends and interest receivable	171,328	61,871
Receivable for investments sold	666,749	789,804
Receivable for variation margin on futures contracts	8,340	—
Prepaid expenses	436	209
Total Assets	37,185,212	19,763,093
<b>Liabilities:</b>		
Payable for investments purchased	673,675	797,924
Accrued expenses:		
Advisory	26,671	7,053
Administration	5,234	2,787
Custodian	205	82
Fund accounting	5,959	6,325
Legal and audit	19,545	19,545
Trustee	1,200	1,200
Other	3,956	3,992
Total Liabilities	736,445	838,908
<b>Net Assets</b>	<b>\$36,448,767</b>	<b>\$18,924,185</b>
<b>Net Assets consist of:</b>		
Paid-in Capital	\$50,173,342	\$26,760,133
Total Distributable Earnings (Loss)	(13,724,575)	(7,835,948)
<b>Net Assets</b>	<b>\$36,448,767</b>	<b>\$18,924,185</b>
<b>Net Assets:</b>	<b>\$36,448,767</b>	<b>\$18,924,185</b>
<b>Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):</b>		
	1,730,000	1,045,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$21.07</b>	<b>\$18.11</b>

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



	Rareview Inflation/ Deflation ETF	Rareview Systematic Equity ETF
<b>Assets:</b>		
Investments, at value (Cost \$18,124,784 and \$29,160,199)	\$17,710,096	\$30,603,932
Cash	37,075	302,749
Deposits at brokers for derivative contracts	1,069,943	3,657,573
Dividends and interest receivable	5,418	44,462
Receivable for investments sold	57,118	—
Receivable for variation margin on futures contracts	4,979	—
Prepaid expenses	216	582
Total Assets	18,884,845	34,609,298
<b>Liabilities:</b>		
Payable for investments purchased	199,770	—
Payable for variation margin on futures contracts	—	7,563
Written options at value (Premiums received \$189,089 and \$—)	225,569	—
Accrued expenses:		
Advisory	2,366	25,238
Administration	2,425	4,466
Custodian	91	57
Fund accounting	4,652	4,432
Legal and audit	18,027	17,527
Trustee	800	1,600
Other	3,755	3,479
Total Liabilities	457,455	64,362
<b>Net Assets</b>	<b>\$18,427,390</b>	<b>\$34,544,936</b>
<b>Net Assets consist of:</b>		
Paid-in Capital	\$21,764,092	\$34,747,745
Total Distributable Earnings (Loss)	(3,336,702)	(202,809)
<b>Net Assets</b>	<b>\$18,427,390</b>	<b>\$34,544,936</b>
<b>Net Assets:</b>	<b>\$18,427,390</b>	<b>\$34,544,936</b>
<b>Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):</b>	<b>930,000</b>	<b>1,395,000</b>
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$19.81</b>	<b>\$24.76</b>

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

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
<b>Investment Income:</b>		
Dividend income	\$2,439,079	\$894,330
Interest income	99,494	2,986
Total Investment Income	2,538,573	897,316
<b>Expenses:</b>		
Advisory	394,310	150,192
Administration	69,105	34,043
Compliance services	9,000	9,000
Custodian	3,115	628
Fund accounting	81,558	82,233
Legal and audit	28,374	27,870
Printing	8,844	4,386
Treasurer	2,700	2,475
Trustee	4,618	4,555
Other	14,210	13,633
Total Expenses before fee reductions	615,834	329,015
Expenses contractually waived and/or reimbursed by the Advisor	(6,178)	(78,585)
<b>Total Net Expenses</b>	<b>609,656</b>	<b>250,430</b>
<b>Net Investment Income (Loss)</b>	<b>1,928,917</b>	<b>646,886</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>		
Net realized gains (losses) from investment and foreign currency transactions	114,704	(870,203)
Net realized gains (losses) from in-kind transactions	132,206	76,767
Net realized gains (losses) from futures transactions	(875,223)	(77,778)
Net realized gains (losses) from written options transactions	(2,219,966)	(670,983)
Change in unrealized appreciation (depreciation) on investments	2,199,297	(41,969)
Change in unrealized appreciation (depreciation) on futures	(34)	(19,634)
Net Realized and Unrealized Gains (Losses) from Investments:	(649,016)	(1,603,800)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$1,279,901</b>	<b>\$(956,914)</b>

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

Statements of Operations (continued)

	Rareview Inflation/ Deflation ETF	Rareview Systematic Equity ETF
<b>Investment Income:</b>		
Dividend income	\$217,472	\$562,590
Interest income	286,447	207,455
Total Investment Income	503,919	770,045
<b>Expenses:</b>		
Advisory	120,673	384,177
Administration	28,102	63,811
Compliance services	9,000	9,000
Custodian	1,317	2,003
Fund accounting	50,465	50,158
Legal and audit	24,258	28,383
Printing	4,536	4,746
Treasurer	1,800	2,700
Trustee	3,200	6,400
Other	14,627	14,251
Total Expenses before fee reductions	257,978	565,629
Expenses contractually waived and/or reimbursed by the Advisor	(101,777)	(102,421)
Expenses voluntarily waived by the Administrator	(762)	—
<b>Total Net Expenses</b>	155,439	463,208
<b>Net Investment Income (Loss)</b>	348,480	306,837
<b>Realized and Unrealized Gains (Losses) from Investments:</b>		
Net realized gains (losses) from investment and foreign currency transactions	(1,384,887)	859,515
Net realized gains (losses) from in-kind transactions	5,841	777,701
Net realized gains (losses) from futures transactions	(437,021)	(817,116)
Net realized gains (losses) from written options transactions	(354,471)	—
Change in unrealized appreciation (depreciation) on investments	(81,417)	1,933,688
Change in unrealized appreciation (depreciation) on futures	(9,394)	(1,896,302)
Change in unrealized appreciation (depreciation) on written options	(83,975)	—
Net Realized and Unrealized Gains (Losses) from Investments:	(2,345,324)	857,486
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(1,996,844)</b>	<b>\$1,164,323</b>

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	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>From Investment Activities:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$1,928,917	\$1,946,261	\$646,886	\$625,777
Net realized gains (losses) from investment, foreign currency, in- kind, futures, written options, and securities sold short transactions	(2,848,279)	(6,104,145)	(1,542,197)	(2,753,892)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	2,199,263	(7,241,725)	(61,603)	(3,819,302)
Change in net assets resulting from operations	1,279,901	(11,399,609)	(956,914)	(5,947,417)
<b>Distributions to Shareholders From:</b>				
Earnings	(2,448,562)	(4,012,196)	(643,292)	(1,138,829)
Return of Capital	(233,868)	(16,256)	—	—
Change in net assets from distributions	(2,682,430)	(4,028,452)	(643,292)	(1,138,829)
<b>Capital Transactions:</b>				
Proceeds from shares issued	6,325,740	3,430,569	5,914,412 <sup>(a)</sup>	6,969,624
Cost of shares redeemed	(7,407,949)	(16,832,922)	(1,121,313)	(3,704,339)
Change in net assets from capital transactions	(1,082,209)	(13,402,353)	4,793,099	3,265,285
Change in net assets	(2,484,738)	(28,830,414)	3,192,893	(3,820,961)
<b>Net Assets:</b>				
Beginning of period	38,933,505	67,763,919	15,731,292	19,552,253
End of period	\$36,448,767	\$38,933,505	\$18,924,185	\$15,731,292
<b>Share Transactions:</b>				
Issued	285,000	125,000	300,000	250,000
Redeemed	(330,000)	(650,000)	(55,000)	(150,000)
Change in shares	(45,000)	(525,000)	245,000	100,000

(a) Includes variable transaction fees of \$929 for the year ended September 30, 2023. See Note 5 in Notes to Financial Statements.

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	
	Year Ended September 30, 2023	For the period January 5, 2022 <sup>(a)</sup> through September 30, 2022	Year Ended September 30, 2023	For the period January 20, 2022 <sup>(a)</sup> through September 30, 2022
<b>From Investment Activities:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$348,480	\$53,600	\$306,837	\$67,460
Net realized gains (losses) from investment, foreign currency, in-kind, futures, and written options transactions	(2,170,538)	(822,711)	820,100	(664,894)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	(174,786)	(263,688)	37,386	789,776
Change in net assets resulting from operations	(1,996,844)	(1,032,799)	1,164,323	192,342
<b>Distributions to Shareholders From:</b>				
Earnings	(302,428)	(42,306)	(759,704)	—
Return of Capital	(8,473)	—	—	—
Change in net assets from distributions	(310,901)	(42,306)	(759,704)	—
<b>Capital Transactions:</b>				
Proceeds from shares issued	10,198,674	14,226,263	22,717,021	25,587,615
Cost of shares redeemed	(1,483,786)	(1,130,911)	(13,728,441)	(628,220)
Change in net assets from capital transactions	8,714,888	13,095,352	8,988,580	24,959,395
Change in net assets	6,407,143	12,020,247	9,393,199	25,151,737
<b>Net Assets:</b>				
Beginning of period	12,020,247	—	25,151,737	—
End of period	\$18,427,390	\$12,020,247	\$34,544,936	\$25,151,737
<b>Share Transactions:</b>				
Issued	470,000	575,000	920,000	1,050,000
Redeemed	(65,000)	(50,000)	(550,000)	(25,000)
Change in shares	405,000	525,000	370,000	1,025,000

(a) Commencement of operations.

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

## Financial Highlights

	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020 <sup>(a)</sup> through September 30, 2021
<b>Rareview Dynamic Fixed Income ETF</b>			
Net Asset Value, Beginning of Period	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	1.06 <sup>(b)</sup>	0.93 <sup>(b)</sup>	1.21
Net Realized and Unrealized Gains (Losses) on Investments	(0.44)	(6.54)	4.32
Total from Investment Activities	0.62	(5.61)	5.53
Distributions from Net Investment Income	(1.35)	(1.26)	(1.07)
Distributions from Net Realized Gains on Investments	—	(0.65)	—
Return of Capital	(0.13)	(0.01)	—
Total Distributions	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$36,449	\$38,934	\$67,764
Total Return at NAV <sup>(c)(d)</sup>	2.59%	(20.10)%	22.35%
Total Return at Market <sup>(d)(e)</sup>	2.65%	(20.16)%	22.63%
Ratio of Net Expenses to Average Net Assets <sup>(f)(g)</sup>	1.50%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets <sup>(f)(g)(h)</sup>	1.52%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(i)</sup>	4.75%	3.57%	5.11%
Portfolio Turnover <sup>(d)(j)</sup>	128%	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) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements 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)

	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020 <sup>(a)</sup> through September 30, 2021
<b>Rareview Tax Advantaged Income ETF</b>			
Net Asset Value, Beginning of Period	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.65 <sup>(b)</sup>	0.78 <sup>(b)</sup>	0.72
Net Realized and Unrealized Gains (Losses) on Investments	(1.54)	(7.72)	2.88
Total from Investment Activities	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(0.66)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	(0.57)	—
Total Distributions	(0.66)	(1.33)	(0.67)
Capital Share Transaction Fees (See Note 5 in Notes to Financial Statements)	0.00 <sup>(c)</sup>	—	—
Net Asset Value, End of Period	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$18,924	\$15,731	\$19,552
Total Return at NAV <sup>(d)(e)</sup>	(4.84)%	(25.86)%	14.49%
Total Return at Market <sup>(e)(f)</sup>	(4.47)%	(26.20)%	14.81%
Ratio of Net Expenses to Average Net Assets <sup>(g)(h)</sup>	1.25%	1.25%	1.25%
Ratio of Gross Expenses to Average Net Assets <sup>(g)(h)(i)</sup>	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(g)(j)</sup>	3.23%	3.20%	2.94%
Portfolio Turnover <sup>(e)(k)</sup>	31% <sup>(l)</sup>	65%	78%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Less than \$0.005.

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

(j) 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.

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

(l) Portfolio Turnover decreased significantly this year as the variance of municipal bond closed-end funds discount-to-NAV and yield differentials were very low, so therefore tactical rotation for discount-to-NAV capture was less opportunistic during the period.

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

## Financial Highlights (continued)

	Year Ended September 30, 2023	January 5, 2022 <sup>(a)</sup> through September 30, 2022
<b>Rareview Inflation/Deflation ETF</b>		
Net Asset Value, Beginning of Period	\$22.90	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.46	0.15
Net Realized and Unrealized Gains (Losses) on Investments	(3.12)	(2.14)
Total from Investment Activities	(2.66)	(1.99)
Distributions from Net Investment Income	(0.42)	(0.11)
Distributions from Net Realized Gains on Investments	—	—
Return of Capital	(0.01)	—
Total Distributions	(0.43)	(0.11)
Net Asset Value, End of Period	\$19.81	\$22.90
Net Assets at End of Period (000's)	\$18,427	\$12,020
Total Return at NAV <sup>(c)(d)</sup>	(11.76)%	(8.02)%
Total Return at Market <sup>(d)(e)</sup>	(11.40)%	(8.00)%
Ratio of Net Expenses to Average Net Assets <sup>(f)(g)</sup>	0.94%	0.87% <sup>(h)</sup>
Ratio of Gross Expenses to Average Net Assets <sup>(f)(g)(i)</sup>	1.56%	1.92% <sup>(i)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(k)</sup>	2.11%	0.84%
Portfolio Turnover <sup>(d)(l)</sup>	346%	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)

	Year Ended September 30, 2023	January 20, 2022 <sup>(a)</sup> through September 30, 2022
<b>Rareview Systematic Equity ETF</b>		
Net Asset Value, Beginning of Period	\$24.54	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments	0.55	(0.57) <sup>(c)</sup>
Total from Investment Activities	0.76	(0.46)
Distributions from Net Investment Income	(0.12)	—
Distributions from Net Realized Gains on Investments	(0.42)	—
Total Distributions	(0.54)	—
Net Asset Value, End of Period	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$34,545	\$25,152
Total Return at NAV <sup>(d)(e)</sup>	3.20%	(1.85)%
Total Return at Market <sup>(e)(f)</sup>	3.14%	(1.80)%
Ratio of Net Expenses to Average Net Assets <sup>(g)(h)</sup>	1.23%	0.97% <sup>(i)</sup>
Ratio of Gross Expenses to Average Net Assets <sup>(g)(h)(k)</sup>	1.51%	1.69% <sup>(i)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(g)(l)</sup>	0.82%	0.66%
Portfolio Turnover <sup>(e)(m)</sup>	124%	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 10,000 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 Foreside Fund Services, LLC (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*" including, Accounting Standards Update 2013-08. 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. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to the advisor as fair value designee. 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. If an option is not traded on the valuation date, exchange traded options are valued at the composite price. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

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 September 30, 2023.

The following table provides the fair value measurement as of September 30, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	Level 1	Level 2	Total Investments
<b>Rareview Dynamic Fixed Income ETF</b>			
Closed-End Funds	\$29,203,722	\$—	\$29,203,722
Common Stock	1,422,920	—	1,422,920
Treasury Bill	—	4,344,922	4,344,922
<b>Total Investments</b>	<b><u>\$30,626,642</u></b>	<b><u>\$4,344,922</u></b>	<b><u>\$34,971,564</u></b>
Other Financial Instruments <sup>(a)</sup>			
<b>Liabilities</b>			
Futures Contracts	(3,614)	—	(3,614)
<b>Total Other Financial Instruments</b>	<b><u>\$(3,614)</u></b>	<b><u>\$—</u></b>	<b><u>\$(3,614)</u></b>
<b>Rareview Tax Advantaged Income ETF</b>			
Closed-End Funds	\$18,670,976	\$—	\$18,670,976
<b>Total Investments</b>	<b><u>\$18,670,976</u></b>	<b><u>\$—</u></b>	<b><u>\$18,670,976</u></b>
<b>Rareview Inflation/Deflation ETF</b>			
Exchange-Traded Funds	\$13,497,669	\$—	\$13,497,669
Purchased Options on Futures	716,513	—	716,513
Treasury Bill	—	3,495,914	3,495,914
<b>Total Investments</b>	<b><u>\$14,214,182</u></b>	<b><u>\$3,495,914</u></b>	<b><u>\$17,710,096</u></b>
Other Financial Instruments <sup>(a)</sup>			
<b>Assets</b>			
Futures Contracts	299,861	—	299,861
<b>Liabilities</b>			
Futures Contracts	(287,167)	—	(287,167)
Written Options	(225,569)	—	(225,569)
<b>Total Other Financial Instruments</b>	<b><u>\$(212,875)</u></b>	<b><u>\$—</u></b>	<b><u>\$(212,875)</u></b>

	Level 1	Level 2	Total Investments
<b>Rareview Systematic Equity ETF</b>			
Exchange-Traded Funds	\$24,610,936	\$—	\$24,610,936
Treasury Bill	—	5,992,996	5,992,996
<b>Total Investments</b>	<b><u>\$24,610,936</u></b>	<b><u>\$5,992,996</u></b>	<b><u>\$30,603,932</u></b>
Other Financial Instruments <sup>(a)</sup>			
<b>Assets</b>			
Futures Contracts	20,934	—	20,934
<b>Liabilities</b>			
Futures Contracts	(637,505)	—	(637,505)
<b>Total Other Financial Instruments</b>	<b><u>\$(616,571)</u></b>	<b><u>\$—</u></b>	<b><u>\$(616,571)</u></b>

(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 is 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 its current interpretation of tax rules in the foreign markets in which it invests.

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.

In addition, the Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. These reclassifications have no effect on net assets or net asset values per share.

**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 has an unconditional right 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 has 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 September 30, 2023.

**G. Derivative Instruments:**

All open derivative positions at year 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 September 30, 2023, and the monthly average notional amount for these contracts for the year ended September 30, 2023 were as follows:

<b>Futures Contracts:</b>	<b>Outstanding Notional Amount</b>		<b>Monthly Average Notional Amount</b>	
	<b>Long</b>	<b>Short</b>	<b>Long</b>	<b>Short</b>
Rareview Dynamic Fixed Income ETF	\$893,414	\$—	\$3,714,535	\$2,931,155
Rareview Tax Advantaged Income ETF	—	—	—	692,035
Rareview Inflation/Deflation ETF	140,515,753	16,030,174	80,643,648	26,101,905
Rareview Systematic Equity ETF	15,531,149	11,921,938	21,257,548	4,200,773

**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 September 30, 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 September 30, 2023, and the monthly average notional amount for these contracts for the year ended September 30, 2023 were as follows:

	<b>Outstanding Notional Amount (000)</b>	<b>Monthly Average Notional Amount (000)</b>
<b>Purchased Options Contracts:</b>		
Rareview Dynamic Fixed Income ETF	\$—	\$247,474
Rareview Tax Advantaged Income ETF	—	59,126
Rareview Inflation/Deflation ETF	509,520	550,138
	<b>Outstanding Notional Amount (000)</b>	<b>Monthly Average Notional Amount (000)</b>
<b>Written Options Contracts:</b>		
Rareview Dynamic Fixed Income ETF	\$—	\$247,799
Rareview Tax Advantaged Income ETF	—	59,280
Rareview Inflation/Deflation ETF	517,481	531,896

**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 September 30, 2023:

	Assets		Liabilities	
	Investments, at Value for Purchased Options	Unrealized Appreciation on Futures Contracts <sup>(a)</sup>	Written Options, at Value	Unrealized Depreciation on Futures Contracts <sup>(a)</sup>
<b>Currency Risk Exposure:</b>				
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$3,614
<b>Equity Risk Exposure:</b>				
Rareview Systematic Equity ETF	—	20,934	—	637,505
<b>Interest Rate Risk Exposure:</b>				
Rareview Inflation/ Deflation ETF	716,513	299,861	225,569	287,167

(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 year ended September 30, 2023:

	Net Realized Gains (Losses) from			Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations		
	Futures Contracts	Purchased Options	Written Options	Futures Contracts	Purchased Options	Written Options
<b>Currency Risk Exposure:</b>						
Rareview Dynamic Fixed Income ETF	\$(3,330)	\$—	\$—	\$(3,614)	\$—	\$—
<b>Equity Risk Exposure:</b>						
Rareview Dynamic Fixed Income ETF	(864,459)	(43,598)	—	(62,974)	—	—
Rareview Systematic Equity ETF	(817,116)	—	—	(1,896,302)	—	—
<b>Interest Rate Risk Exposure:</b>						
Rareview Dynamic Fixed Income ETF	(7,434)	2,867,404	(2,219,966)	66,554	—	—
Rareview Tax Advantaged Income ETF	(77,778)	941,692	(670,983)	(19,634)	—	—
Rareview Inflation/ Deflation ETF	(437,021)	(173,768)	(354,471)	(9,394)	73,796	(83,975)

**(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% <sup>(a)</sup>

(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% <sup>(a)</sup>
Rareview Systematic Equity ETF	1.35% <sup>(b)</sup>

(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 September 30, 2023, the Advisor may recoup amounts from the Fund 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	\$—	\$—	\$6,178	\$6,178
Rareview Tax Advantaged Income ETF	69,755	51,481	78,585	199,821
Rareview Inflation/Deflation ETF	—	65,731	101,777	167,508
Rareview Systematic Equity ETF	—	71,992	102,421	174,413

#### **B. Administration, Custodian, Transfer Agent and Accounting Fees**

Citi Fund Services Ohio, Inc. ("Citi") serves as the 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 the Funds and is subject to a minimum monthly fee. CFS voluntarily waived \$762 for Rareview Inflation/Deflation ETF during the year. The fee waiver is not subject to recoupment.

#### **C. Distribution and Shareholder Services Fees**

Forside Fund Services, LLC 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 year ended September 30, 2023, the Funds paid a total of \$9,675 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 year ended September 30, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Rareview Dynamic Fixed Income ETF	\$53,001,026	\$46,368,149
Rareview Tax Advantaged Income ETF	7,716,625	6,036,744
Rareview Inflation/Deflation ETF	31,240,793	16,912,472
Rareview Systematic Equity ETF	32,814,310	33,931,332

Purchases and sales of long-term U.S. government securities for the year ended September 30, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Rareview Inflation/Deflation ETF	\$20,677,377	\$29,062,619

Purchases and sales of in-kind transactions for the year ended September 30, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Rareview Dynamic Fixed Income ETF	\$5,679,909	\$7,003,734
Rareview Tax Advantaged Income ETF	5,069,533	1,110,842
Rareview Inflation/Deflation ETF	1,744,950	816,919
Rareview Systematic Equity ETF	14,889,976	9,677,658

Purchases and sales of in-kind U.S. government securities for the year ended September 30, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Rareview Inflation/Deflation ETF	\$894,689	\$—

**(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:

	<b>Fee for In-Kind and Cash Purchases</b>	<b>Maximum Additional Variable Charge for Cash Purchases<sup>(a)</sup></b>
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 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 September 30, 2023, there were no unsettled in-kind capital transactions.

**(6) Federal Income Taxes**

It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

Management of the Funds has reviewed the tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including U.S. federal (i.e., all open tax years and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

As of and during the year ended September 30, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

As of September 30, 2023, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	<b>Tax Cost of Securities</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Rareview Dynamic Fixed Income ETF	\$39,699,316	\$333,333	\$(5,061,085)	\$(4,727,752)
Rareview Tax Advantaged Income ETF	22,480,995	—	(3,810,019)	(3,810,019)
Rareview Inflation/Deflation ETF	18,124,394	21,656	(456,706)	(435,050)
Rareview Systematic Equity ETF	29,172,078	1,443,733	(11,879)	1,431,854

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity and mark-to-market on derivative contracts.

The tax character of distributions paid during the fiscal period or year ended September 30, 2022 and September 30, 2023 were as follows:

	<b>Distributions paid from</b>					<b>Total Distributions Paid</b>
	<b>Ordinary Income</b>	<b>Net Capital Gains</b>	<b>Total Taxable Distributions</b>	<b>Tax-Exempt Distributions</b>	<b>Return of Capital</b>	
<b>Rareview Dynamic Fixed Income ETF</b>						
2022	\$3,375,600	\$323,808	\$3,699,408	\$312,788	\$16,256	\$4,028,452
2023	2,036,011	—	2,036,011	412,551	233,868	2,682,430
<b>Rareview Tax Advantaged Income ETF</b>						
2022	413,416	114,762	528,178	610,651	—	1,138,829
2023	—	—	—	643,292	—	643,292
<b>Rareview Inflation/Deflation ETF</b>						
2022	42,306	—	42,306	—	—	42,306
2023	302,428	—	302,428	—	8,473	310,901
<b>Rareview Systematic Equity ETF</b>						
2022	—	—	—	—	—	—
2023	166,936	592,768	166,936	—	—	759,704

As of September 30, 2023, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Capital Gains	Undistributed Tax Exempt Income	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Accumulated Losses)
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$—	\$(8,996,823)	\$(4,727,752)	\$(13,724,575)
Rareview Tax Advantaged Income ETF	—	—	49,697	49,697	(4,075,626)	(3,810,019)	(7,835,948)
Rareview Inflation/ Deflation ETF	—	—	—	—	(2,901,652)	(435,050)	(3,336,702)
Rareview Systematic Equity ETF	207,361	—	—	207,361	(1,842,024)	1,431,854	(202,809)

As of September 30, 2023, the following Funds have net capital loss carryforwards ("CLCFs") not subject to expiration as summarized in the table below.

	Short Term Amount	Long Term Amount	Total
Rareview Dynamic Fixed Income ETF	\$6,613,119	\$2,306,263	\$8,919,382
Rareview Tax Advantaged Income ETF	2,280,405	1,741,285	4,021,690
Rareview Inflation/ Deflation ETF	2,183,108	656,695	2,839,803
Rareview Systematic Equity ETF	—	856,612	856,612

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as "late year ordinary loss") may be deferred and treated as occurring on the first business day of the following fiscal year.

As of the fiscal year ended September 30, 2023, the Funds deferred losses are as follows:

	Late Year Ordinary Loss Deferred	Total
Rareview Dynamic Fixed Income ETF	\$77,441	\$77,441
Rareview Tax Advantaged Income ETF	53,936	53,936
Rareview Inflation/Deflation ETF	61,328	61,328



**Permanent Tax Differences:**

As of September 30, 2023, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to taxable over-distributions, net operating losses and redemptions in-kind:

	<b>Total Distributable Earnings (Loss)</b>	<b>Paid-in Capital</b>
Rareview Dynamic Fixed Income ETF	\$408,206	\$(408,206)
Rareview Tax Advantaged Income ETF	(8,510)	8,510
Rareview Inflation/Deflation ETF	18,125	(18,125)
Rareview Systematic Equity ETF	(777,701)	777,701

**(7) 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, the 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 Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, 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 Fund. The COVID-19 global pandemic 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 Fund 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.

**(8) Concentration of Investments**

As of September 30, 2023, the Rareview Inflation/Deflation ETF's investments in iShares MBS ETF and Vanguard Intermediate-Term Treasury ETF represented 29.85% and 37.39% of the Fund's net assets, respectively. The financial statements of the iShares MBS ETF can be found by accessing the fund's website at <http://www.ishares.com>. The financial statements of the Vanguard Intermediate-Term Treasury ETF can be found by accessing the fund's website at <http://www.vanguard.com>. As of September 30, 2023, the Rareview Systematic Equity ETF's investment in Vanguard S&P 500 ETF represented 29.90% 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 <http://www.vanguard.com>.

**(9) 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 September 30, 2023.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Rareview ETFs and  
Board of Trustees of Collaborative Investment Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Rareview Dynamic Fixed Income ETF, Rareview Tax Advantaged Income ETF, Rareview Inflation/Deflation ETF and Rareview Systematic Equity ETF (the “Funds”), each a series of Collaborative Investment Series Trust, as of September 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Rareview Dynamic Fixed Income ETF and Rareview Tax Advantaged Income ETF	For the year ended September 30, 2023	For the years ended September 30, 2023 and 2022	For the years ended September 30, 2023 and 2022, and for the period October 20, 2020 (commencement of operations) through September 30, 2021
Rareview Inflation/Deflation ETF	For the year ended September 30, 2023	For the year ended September 30, 2023 and for the period January 5, 2022 (commencement of operations) through September 30, 2022	
Rareview Systematic Equity ETF	For the year ended September 30, 2023	For the year ended September 30, 2023 and for the period January 20, 2022 (commencement of operations) through September 30, 2022	

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Rareview Capital, LLC since 2016.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
November 28, 2023

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on August 30, 2023 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement between Rareview Capital LLC ("Rareview") and the Trust, with respect to the Rareview Dynamic Fixed Income ETF ("Fixed Income ETF") and Rareview Tax Advantaged ETF ("Tax Advantaged ETF") (each a "Fund" and collectively, the "Funds"). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between Rareview and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement on behalf of the Fund and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the renewal of the investment advisory agreement.

*Nature, Extent and Quality of Services.* The Board noted that Rareview was an SEC registered investment adviser with \$197.18 million in assets under management as of June 30, 2023. The Board reviewed the background information of the key personnel responsible for the Funds and noted that there were no material changes. The Board discussed the services Rareview provided the Funds, including general portfolio management, asset allocation, trading and risk management. The Board noted that Rareview prepared monthly reports monitoring compliance with each Funds' investment limitation. The Board noted that Rareview had no material compliance issues nor any material litigation or administrative action in the past 36 months. The Board reviewed Rareview's policies and procedures for selection of broker-dealers for portfolio transactions, which included quantitative and qualitative factors. The Board recalled that Rareview was previously audited by the SEC in 2021 which identified minor deficiencies related to outside business activities. The Board acknowledged Rareview's assertion that, currently, there was no outside business activities. The Board concluded that it expected Rareview to continue to provide satisfactory service to the Funds and their shareholders.

*Performance.*

*Fixed Income ETF.* The Board observed that the Fixed Income ETF underperformed its benchmark index, 50% ICE BofA 5-10Y US Corp TR USD and 50% Markit iBoxx Liquid High Yield TR USD, with a 0.89% return

for the 1-year period but outperformed its benchmark with a 1.77% return since inception. The Board remembered that the inception of the Fund occurred in October 2020, so there were no data for the 5-year and 10-year periods. The Board concluded that the Fund's performance was acceptable.

*Tax Advantaged Income ETF.* The Board observed that the Tax Advantaged Income ETF underperformed its benchmark index, the Bloomberg Municipal TR USD, with a -4.24 return for the 1-year period and -3.63% return since inception. The Board remembered that the inception of the Fund occurred in October 2020, so there were no data for the 5-year and 10-year periods. The Board concluded that the Fund's performance was acceptable and agreed to continue to monitor performance.

#### *Fees and Expenses.*

*Fixed Income ETF.* The Board noted that the advisory fee and net expense ratio with respect to the Fixed Income ETF was 0.97%, which was the lowest of the range of its actively managed peer group. The Board noted Rareview's intention to renew the expense limitation agreement for an additional year and concluded that the advisory fee was not unreasonable.

*Tax Advantaged Income ETF.* The Board noted that the advisory fee and net expense ratio with respect to the Tax Advantaged Income ETF was 0.75%, which was within the range of its peer group. The Board noted Rareview's intention to renew the expense limitation agreement for an additional year and concluded that the advisory fee was not unreasonable.

*Profitability.* The Board reviewed the profitability analysis provided by Rareview and noted that there was a net loss for Rareview with regard to its management of the Funds. After discussion, the Board determined that excessive profitability was not an issue for Rareview at this time.

*Economies of Scale.* The Board considered whether economies of scale would be realized in connection with the services provided to the Funds by Rareview. The Board noted that there were no breakpoints at this time. The Board discussed Rareview's position on breakpoints and agreed to continue to monitor each Fund's asset levels and revisit the matter as the Funds continued to grow.

*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 renewal of the investment advisory agreement was in the best interests of the Funds and their shareholders.

**OTHER FEDERAL INCOME TAX INFORMATION**

During the fiscal year or period ended September 30, 2023, the Funds declared long-term realized gain distributions in the following amounts:

	<b>Long-Term Capital Gains</b>
Rareview Systematic Equity ETF	\$592,768

During the fiscal year or period ended September 30, 2023, the following percentage of the total ordinary income distributions paid by the Fund qualifies for the distributions received deduction available to corporate shareholders:

	<b>Distributions Received Deduction</b>
Rareview Dynamic Fixed Income ETF	16.54%
Rareview Systematic Equity ETF	7.12%

For the fiscal year or period ended September 30, 2023, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

During the fiscal year or period ended September 30, 2023, the percentage of Qualified Dividend Income is as follows:

	<b>Qualified Dividend Income</b>
Rareview Dynamic Fixed Income ETF	28.03%
Rareview Systematic Equity ETF	100.00%

During the fiscal year or period ended September 30, 2023, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

	<b>Qualified Interest Income</b>
Rareview Dynamic Fixed Income ETF	2.28%
Rareview Inflation/Deflation ETF	54.14%
Rareview Systematic Equity ETF	3.80%

**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>.



Board of Trustees and Trust Officers (Unaudited)

Name Address* and Year of Birth	Position(s) Held with the Funds	Term of Office/Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex*** Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Dean Drulias, Esq. Birth Year: 1947	Trustee	Indefinite/ November 2017 - present	Attorney (self-employed), since 2012	12	Trustee for Belpointe PREP Manager, LLC.
Shawn Orser Birth Year: 1975	Trustee	Indefinite/ November 2017 - present	CEO, Seaside Advisory (6/2016-Present)	12	Trustee for Belpointe PREP Manager, LLC. 2021-Present
Fredrick Stoleru Birth Year: 1971	Trustee	Indefinite/ November 2017 - present	COO of Belpointe Prep, LLC since September 2022, Chief Executive Officer and President of Atlas Resources LLC since February 2017, Vice President and General Partner of Atlas Growth Partners, L.P. since 2013, Principal at Hepco Capital Management (2018-2022)	12	None
Ronald Young Jr. Birth Year: 1974	Trustee	Indefinite/ March 2020 - present	President – Young Consulting, Inc. (2008-Present); President – Tri State LED, Inc. (2010-Present)	12	Trustee for Belpointe PREP Manager, LLC. 2021-Present

Board of Trustees and Trust Officers (Unaudited) (continued)

*Interested Trustees and Officers*

<b>Name, Address* and Year of Birth</b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office/Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex*** Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Gregory Skidmore**** Year of Birth: 1976	Trustee and President	Indefinite/ November 2017 - present	CEO, Belpointe Asset Management, LLC since 2007.	12	None
Kyle R Bubeck Year of Birth: 1955	Chief Compliance Officer	Since October 2021	President and Founder of Beacon Compliance Consulting Inc. (since 2010)	N/A	N/A
William McCormick Year of Birth: 1964	Treasurer	Since October 2021	Senior Wealth Advisor – Belpointe Asset Management (since 2019); Wealth Advisor – Advisory Services Network (2016-2019)	N/A	N/A
Brad Rundbaken Year of Birth: 1970	Secretary	Since October 2021	Manager – Collaborative Fund Services, LLC (since 2018); Wealth Advisor – Belpointe Asset Management (2015-2018)	N/A	N/A

\* The address for each Trustee and Officer listed is 500 Damonte Ranch Parkway Building 700, Unit 700, Reno, NV 89521.

\*\* The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\*\* The term “Fund Complex” applies only to the Collaborative Investment Series Trust as of September 30, 2023.

\*\*\*\* Gregory Skidmore is considered an Interested Trustee as defined in the 1940 Act because of his ownership in Collaborative Fund Services, LLC.

The Funds' SAI references additional information about the Trustees and is available free of charge, upon request, by calling toll free 1-866-904-0406.

**PRIVACY NOTICE**  
**COLLABORATIVE INVESTMENT SERIES TRUST**

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Social Security number and wire transfer instructions</li> <li>account transactions and transaction history</li> <li>investment experience and purchase history</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>For non-affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>QUESTIONS?</b>	<b>Call 1-888-783-8637</b>	

<b>What we do:</b>	
<b>How does the Collaborative Investment Series Trust protect my personal information?</b>	<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>
<b>How does the Collaborative Investment Series Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as affiliates or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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

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**Investment Advisor**

*Rareview Capital LLC*  
1980 Festival Plaza Drive, Suite 300  
Las Vegas, NV 89135

**Investment Subadvisor**

*Rareview Systematic Equity ETF*  
*GST Management, LLC*  
9 East 96th Street, 9B  
New York, NY 10128

**Distributor**

*Foreside Fund Services, LLC*  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Custodian and Transfer Agent**

*Citibank, N.A.*  
388 Greenwich Street  
New York, NY 10048

**Legal Counsel**

*Thompson Hine LLP*  
41 South High Street, Suite 1700  
Columbus, OH 43215

**Independent Registered Public Accounting Firm**

*Cohen & Company, Ltd.*  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

**Administrator, Accountant and Dividend Disbursing Agent**

*Citi Fund Services Ohio, Inc.*  
4400 Easton Commons, Suite 200  
Columbus, OH 43219

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.