

# Semi-Annual Shareholder Report

Rareview Dynamic Fixed Income ETF (RDFI)  
Rareview Tax Advantaged Income ETF (RTAI)  
Rareview Systematic Equity ETF (RSEE)

March 31, 2024

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

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended March 31, 2024.

#### 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 10/1/2023</b>	<b>Ending Account Value 3/31/2024</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
Rareview Dynamic Fixed Income ETF	Actual	\$1,000.00	\$1,154.40	\$ 8.08	1.50%
	Hypothetical	1,000.00	1,017.50	7.57	1.50
Rareview Tax Advantaged Income ETF	Actual	1,000.00	1,195.10	6.86	1.25
	Hypothetical	1,000.00	1,018.75	6.31	1.25
Rareview Systematic Equity ETF	Actual	1,000.00	1,127.70	7.18	1.35
	Hypothetical	1,000.00	1,018.25	6.81	1.35

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Closed-End Funds	82.7
Exchange-Traded Funds	17.2
Purchased Options Contracts	0.1
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<u>Shares</u>		<u>Fair Value (\$)</u>
<b>Closed-End Funds — 79.5%</b>		
847,866	Aberdeen Asia-Pacific Income Fund, Inc.	2,374,025
149,157	Allspring Income Opportunities	990,402
103,490	BlackRock Income Trust, Inc.	1,231,531
67,914	BlackRock Municipal Income Trust II	737,546
4,433	BlackRock MuniVest Fund, Inc.	31,297
3,212	BlackRock MuniYield Fund, Inc.	35,525
4,258	BlackRock MuniYield Quality Fund III, Inc.	48,797
30,662	First Trust High Yield Opportunities 2027 Term Fund	445,825
153,266	First Trust Intermediate Duration Preferred & Income Fund	2,746,527
126,086	Franklin, Ltd. Duration Income Trust	790,559
51,537	Invesco Municipal Opportunity Trust	501,455
35,146	Invesco Municipal Trust	340,916
58,454	Invesco Quality Municipal Income Trust	565,835
6,276	Invesco Value Municipal Income Trust	75,312
424,611	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	2,016,902
101,111	Nuveen AMT-Free Municipal Credit Income Fund	1,228,499
60,981	Nuveen AMT-Free Quality Municipal Income Fund	675,060
99,205	Nuveen Municipal Credit Income Fund	1,214,269
286,177	Nuveen Preferred & Income Opportunities Fund	2,057,613

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

<u>Shares</u>		<u>Fair Value (\$)</u>
95,573	Nuveen Quality Municipal Income Fund	1,095,266
39,947	Nuveen Variable Rate Preferred & Income Fund	715,451
114,445	PGIM Global High Yield Fund, Inc.	1,368,762
34,818	PGIM High Yield Bond Fund, Inc.	452,286
52,191	PGIM Short Duration High Yield Opportunities Fund	802,698
75,325	PIMCO Dynamic Income Strategy Fund	1,597,643
282,697	Templeton Emerging Markets Income Fund	1,535,045
291,009	Western Asset Emerging Markets Debt Fund, Inc.	2,796,596
60,869	Western Asset Managed Municipals Fund, Inc.	636,081
		29,107,723
<b>Total Closed-End Funds (Cost \$28,378,986)</b>		<b>29,107,723</b>
<b>Exchange-Traded Funds — 16.6%</b>		
8,274	DoubleLine Commercial Real Estate ETF	424,057
9,453	iShares iBoxx \$ High Yield Corporate Bond ETF	734,782
4,284	iShares iBoxx \$ Investment Grade Corporate Bond ETF	466,613
5,037	iShares MBS ETF	465,520
14,564	iShares Preferred and Income Securities ETF	469,398
38,208	SPDR Bloomberg 1-3 Month T-Bill ETF	3,507,494
		6,067,864
<b>Total Exchange-Traded Funds (Cost \$6,045,803)</b>		<b>6,067,864</b>
<b>Purchased Options Contracts — 0.1%<sup>(a)</sup></b>		
<b>Total Purchased Options Contracts (Cost \$129,522)</b>		<b>25,650</b>
<b>Total Investments — 96.2% (Cost \$34,554,311)</b>		<b>35,201,237</b>
<b>Other Assets in Excess of Liabilities — 3.8%</b>		<b>1,400,062</b>
<b>Net Assets — 100.0%</b>		<b>36,601,299</b>

(a) See Portfolio of Purchased Options Contracts.

AMT — Alternative Minimum Tax

ETF — Exchange-Traded Fund

MBS — Mortgage-Backed Securities

SPDR — Standard & Poor's Depository Receipts

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

**Written Options Contracts**

Exchange-traded options on futures contracts written as of March 31, 2024 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(b)</sup>	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	684	163,733	58,578	95.75	6/14/24	(21,375)
<b>(Total Premiums Received \$58,578)</b>							<u>(21,375)</u>

**Portfolio of Purchased Options Contracts**

Exchange-traded options on futures contracts purchased as of March 31, 2024 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(b)</sup>	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	684	162,878	95.25	6/14/24	25,650
<b>(Total Cost \$129,522) – 0.1%</b>						<u>25,650</u>

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Closed-End Funds	99.9
Purchased Options Contracts	0.1
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<u>Shares</u>	<u>Fair Value (\$)</u>
<b>Closed-End Funds — 98.9%</b>	
146,351 BlackRock Municipal Income Trust II	1,589,372
67,556 BlackRock MuniVest Fund, Inc.	476,945
49,005 BlackRock MuniYield Fund, Inc.	541,995
20,100 BlackRock MuniYield Quality Fund III, Inc.	230,346
87,812 Invesco Municipal Opportunity Trust	854,411
174,075 Invesco Municipal Trust	1,688,527
177,351 Invesco Quality Municipal Income Trust	1,716,758
95,590 Invesco Value Municipal Income Trust	1,147,080
229,763 Nuveen AMT-Free Municipal Credit Income Fund	2,791,620
123,193 Nuveen AMT-Free Quality Municipal Income Fund	1,363,747
233,598 Nuveen Municipal Credit Income Fund	2,859,240
225,832 Nuveen Quality Municipal Income Fund	2,588,035
211,640 Western Asset Managed Municipals Fund, Inc.	2,211,638
	20,059,714
<b>Total Closed-End Funds (Cost \$20,219,916)</b>	<b>20,059,714</b>
<b>Purchased Options Contracts — 0.1%<sup>(a)</sup></b>	
<b>Total Purchased Options Contracts (Cost \$74,947)</b>	<b>14,850</b>
<b>Total Investments — 99.0% (Cost \$20,294,863)</b>	<b>20,074,564</b>
<b>Other Assets in Excess of Liabilities — 1.0%</b>	<b>206,809</b>
<b>Net Assets — 100.0%</b>	<b>20,281,373</b>

(a) See Portfolio of Purchased Options Contracts.  
 AMT — Alternative Minimum Tax

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



**Written Options Contracts**

Exchange-traded options on futures contracts written as of March 31, 2024 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(b)</sup>	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	396	94,793	33,953	95.75	6/14/24	(12,375)
<b>(Total Premiums Received \$33,953)</b>							<u>(12,375)</u>

**Portfolio of Purchased Options Contracts**

Exchange-traded options on futures contracts purchased as of March 31, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) <sup>(b)</sup>	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	396	94,298	95.25	6/14/24	14,850
<b>(Total Cost \$74,947) - 0.1%</b>						<u>14,850</u>

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Domestic Equity Exchange-Traded Funds	89.9
Developed and Emerging Markets Exchange-Traded Funds	10.1
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<u>Shares</u>	<u>Fair Value (\$)</u>
<b>Exchange-Traded Funds — 89.5%</b>	
3,864 Invesco QQQ Trust Series 1	1,715,655
99,203 SPDR Bloomberg 1-3 Month T-Bill ETF	9,106,835
169,632 Vanguard FTSE Developed Markets ETF	8,510,437
104,555 Vanguard FTSE Emerging Markets ETF	4,367,262
29,268 Vanguard S&P 500 ETF <sup>(a)</sup>	14,069,129
24,397 Vanguard Small-Cap ETF	5,576,910
	43,346,228
<b>Total Exchange-Traded Funds (Cost \$37,750,351)</b>	<b>43,346,228</b>
<b>Total Investments — 89.5% (Cost \$37,750,351)</b>	<b>43,346,228</b>
<b>Other Assets in Excess of Liabilities — 10.5%</b>	<b>5,109,612</b>
<b>Net Assets — 100.0%</b>	<b>48,455,840</b>

(a) As of March 31, 2024, investment is 29.03% of the Fund's net assets. See Note 7 in the Notes to Financial Statements

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

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

**Futures Contracts**

At March 31, 2024, the Fund's 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 Nasdaq 100 Index Future	4	6/21/24	1,444,669	1,478,000	33,331
E-mini MSCI Emerging Markets Index Future	75	6/21/24	3,934,280	3,933,750	(530)
E-mini Russell 2000 Index Future	46	6/21/24	4,837,114	4,935,570	98,456
E-mini MSCI EAFE Index Future	65	6/21/24	7,586,000	7,660,575	74,575
					205,832

**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 S&P 500 Index Future	77	6/21/24	19,993,626	20,437,725	(444,099)
					(444,099)

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

## Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF	Rareview Systematic Equity ETF
<b>Assets:</b>			
Investments, at value (Cost \$34,554,311, \$20,294,863, and \$37,750,351)	\$35,201,237	\$20,074,564	\$43,346,228
Cash	300,462	87,122	751,796
Deposits at brokers for derivative contracts	1,053,254	90,218	4,398,552
Dividends and interest receivable	157,022	69,467	2,254
Receivable for investments sold	167,382	—	—
Receivable for variation margin on futures contracts	—	—	10,288
Prepaid expenses and other assets	3,689	3,453	4,126
<b>Total Assets</b>	<b>36,883,046</b>	<b>20,324,824</b>	<b>48,513,244</b>
<b>Liabilities:</b>			
Payable for investments purchased	209,942	—	—
Written options at value (Premiums received \$58,578, \$33,953, and \$—)	21,375	12,375	—
Accrued expenses:			
Advisory	24,470	5,610	32,263
Administration	5,053	2,896	6,200
Custodian	87	16	50
Fund accounting	6,781	7,429	7,288
Legal and audit	12,702	12,617	8,907
Trustee	1,200	628	1,600
Other	137	1,880	1,096
<b>Total Liabilities</b>	<b>281,747</b>	<b>43,451</b>	<b>57,404</b>
<b>Net Assets</b>	<b>\$36,601,299</b>	<b>\$20,281,373</b>	<b>\$48,455,840</b>
<b>Net Assets consist of:</b>			
Paid-in Capital	\$46,586,207	\$25,081,552	\$43,935,609
Total Distributable Earnings (Loss)	(9,984,908)	(4,800,179)	4,520,231
<b>Net Assets</b>	<b>\$36,601,299</b>	<b>\$20,281,373</b>	<b>\$48,455,840</b>
<b>Net Assets:</b>	<b>\$36,601,299</b>	<b>\$20,281,373</b>	<b>\$48,455,840</b>
<b>Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):</b>			
	1,570,000	955,000	1,745,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$23.31</b>	<b>\$21.24</b>	<b>\$27.77</b>

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

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF	Rareview Systematic Equity ETF
<b>Investment Income:</b>			
Dividend income	\$1,459,141	\$496,857	\$489,590
Interest income	30,621	2,930	68,951
Total Investment Income	1,489,762	499,787	558,541
<b>Expenses:</b>			
Advisory	177,857	73,402	211,228
Administration	31,171	16,638	32,644
Compliance services	4,500	4,500	4,500
Custodian	1,581	326	781
Fund accounting	42,793	42,961	39,442
Legal and audit	14,279	14,316	13,460
Printing	5,250	2,228	2,372
Treasurer	1,350	1,050	1,350
Trustee	2,400	1,428	3,200
Other	7,172	6,677	7,431
Total Expenses before fee reductions	288,353	163,526	316,408
Expenses contractually waived and/or reimbursed by the Advisor	(13,690)	(41,308)	(56,980)
<b>Total Net Expenses</b>	<b>274,663</b>	<b>122,218</b>	<b>259,428</b>
<b>Net Investment Income (Loss)</b>	<b>1,215,099</b>	<b>377,569</b>	<b>299,113</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>			
Net realized gains (losses) from investment transactions	(1,187,533)	(453,258)	(39,748)
Net realized gains (losses) from in-kind transactions	230,555	(71,488)	305,975
Net realized gains (losses) from futures transactions	(71,875)	(25,986)	(165,386)
Net realized gains (losses) from written options transactions	(195,971)	—	—
Change in unrealized appreciation (depreciation) on investments	5,255,639	3,553,119	4,152,144
Change in unrealized appreciation (depreciation) on futures	3,614	—	378,304
Change in unrealized appreciation (depreciation) on written options	37,203	21,578	—
Net Realized and Unrealized Gains (Losses) from Investments:	4,071,632	3,023,965	4,631,289
<b>Change in Net Assets Resulting From Operations</b>	<b>\$5,286,731</b>	<b>\$3,401,534</b>	<b>\$4,930,402</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	
	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
<b>From Investment Activities:</b>				
<b>Operations:</b>				
Net investment income (loss)	\$1,215,099	\$1,928,917	\$377,569	\$646,886
Net realized gains (losses) from investment, foreign currency, in-kind, futures and written options transactions	(1,224,824)	(2,848,279)	(550,732)	(1,542,197)
Change in unrealized appreciation (depreciation) on investments, futures and written options	5,296,456	2,199,263	3,574,697	(61,603)
Change in net assets resulting from operations	5,286,731	1,279,901	3,401,534	(956,914)
<b>Distributions to Shareholders From:</b>				
Earnings	(1,547,064)	(2,448,562)	(365,765)	(643,292)
Return of Capital	—	(233,868)	—	—
Change in net assets from distributions	(1,547,064)	(2,682,430)	(365,765)	(643,292)
<b>Capital Transactions:</b>				
Proceeds from shares issued	1,839,336	6,325,740	—	5,914,412 <sup>(a)</sup>
Cost of shares redeemed	(5,426,471)	(7,407,949)	(1,678,581)	(1,121,313)
Change in net assets from capital transactions	(3,587,135)	(1,082,209)	(1,678,581)	4,793,099
Change in net assets	152,532	(2,484,738)	1,357,188	3,192,893
<b>Net Assets:</b>				
Beginning of period	36,448,767	38,933,505	18,924,185	15,731,292
End of period	\$36,601,299	\$36,448,767	\$20,281,373	\$18,924,185
<b>Share Transactions:</b>				
Issued	80,000	285,000	—	300,000
Redeemed	(240,000)	(330,000)	(90,000)	(55,000)
Change in shares	(160,000)	(45,000)	(90,000)	245,000

(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)

	<b>Rareview Systematic Equity ETF</b>	
	<b>Six Months Ended March 31, 2024 (Unaudited)</b>	<b>Year Ended September 30, 2023</b>
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$299,113	\$306,837
Net realized gains (losses) from investment, in-kind and futures transactions	100,841	820,100
Change in unrealized appreciation (depreciation) on investments and futures	4,530,448	37,386
Change in net assets resulting from operations	4,930,402	1,164,323
<b>Distributions to Shareholders From:</b>		
Earnings	(207,362)	(759,704)
Change in net assets from distributions	(207,362)	(759,704)
<b>Capital Transactions:</b>		
Proceeds from shares issued	12,055,975	22,717,021
Cost of shares redeemed	(2,868,111)	(13,728,441)
Change in net assets from capital transactions	9,187,864	8,988,580
Change in net assets	13,910,904	9,393,199
<b>Net Assets:</b>		
Beginning of period	34,544,936	25,151,737
End of period	\$48,455,840	\$34,544,936
<b>Share Transactions:</b>		
Issued	460,000	920,000
Redeemed	(110,000)	(550,000)
Change in shares	350,000	370,000

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

## Financial Highlights

Rareview Dynamic Fixed Income ETF	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020 <sup>(a)</sup> through September 30, 2021
Net Asset Value, Beginning of Period	\$21.07	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	0.73 <sup>(b)</sup>	1.06 <sup>(b)</sup>	0.93 <sup>(b)</sup>	1.21
Net Realized and Unrealized Gains (Losses) on Investments	2.44	(0.44)	(6.54)	4.32
Total from Investment Activities	3.17	0.62	(5.61)	5.53
Distributions from Net Investment Income	(0.93)	(1.35)	(1.26)	(1.07)
Distributions from Net Realized Gains on Investments	—	—	(0.65)	—
Return of Capital	—	(0.13)	(0.01)	—
Total Distributions	(0.93)	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$23.31	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$36,601	\$36,449	\$38,934	\$67,764
Total Return at NAV <sup>(c)(d)</sup>	15.44%	2.59%	(20.10)%	22.35%
Total Return at Market <sup>(d)(e)</sup>	15.18%	2.65%	(20.16)%	22.63%
Ratio of Net Expenses to Average Net Assets <sup>(f)(g)</sup>	1.50%	1.50%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets <sup>(f)(g)(h)</sup>	1.57%	1.52%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(i)</sup>	6.64%	4.75%	3.57%	5.11%
Portfolio Turnover <sup>(d)(j)</sup>	103%	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)

Rareview Tax Advantaged Income ETF	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020 <sup>(a)</sup> through September 30, 2021
Net Asset Value, Beginning of Period	\$18.11	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.39 <sup>(b)</sup>	0.65 <sup>(b)</sup>	0.78 <sup>(b)</sup>	0.72
Net Realized and Unrealized Gains (Losses) on Investments	3.11	(1.54)	(7.72)	2.88
Total from Investment Activities	3.50	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(0.37)	(0.66)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	—	(0.57)	—
Total Distributions	(0.37)	(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	\$21.24	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$20,281	\$18,924	\$15,731	\$19,552
Total Return at NAV <sup>(d)(e)</sup>	19.51%	(4.84)%	(25.86)%	14.49%
Total Return at Market <sup>(e)(f)</sup>	18.74%	(4.47)%	(26.20)%	14.81%
Ratio of Net Expenses to Average Net Assets <sup>(g)(h)</sup>	1.25%	1.25%	1.25%	1.25%
Ratio of Gross Expenses to Average Net Assets <sup>(g)(h)(i)</sup>	1.67%	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(g)(j)</sup>	3.86%	3.23%	3.20%	2.94%
Portfolio Turnover <sup>(e)(k)</sup>	27%	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)

	Six Months Ended March 31, 2024 (Unaudited)	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	\$24.76	\$24.54	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.20	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments <sup>(c)</sup>	2.96	0.55	(0.57)
Total from Investment Activities	3.16	0.76	(0.46)
Distributions from Net Investment Income	(0.15)	(0.12)	—
Distributions from Net Realized Gains on Investments	—	(0.42)	—
Total Distributions	(0.15)	(0.54)	—
Net Asset Value, End of Period	\$27.77	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$48,456	\$34,545	\$25,152
Total Return at NAV <sup>(d)(e)</sup>	12.77%	3.20%	(1.85)%
Total Return at Market <sup>(e)(f)</sup>	12.95%	3.14%	(1.80)%
Ratio of Net Expenses to Average Net Assets <sup>(g)(h)</sup>	1.35%	1.23%	0.97% <sup>(i)</sup>
Ratio of Gross Expenses to Average Net Assets <sup>(g)(h)(i)</sup>	1.65%	1.51%	1.69% <sup>(k)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(g)(l)</sup>	1.56%	0.82%	0.66%
Portfolio Turnover <sup>(e)(m)</sup>	36%	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) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratio would have been as indicated.

(k) 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.

(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, 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 Systematic Equity ETF is a commodity pool under the U.S. Commodity Exchange Act and its 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 March 31, 2024.

The following table provides the fair value measurement as of March 31, 2024, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	<u>Level 1</u>	<u>Total Investments</u>
<b>Rareview Dynamic Fixed Income ETF</b>		
Closed-End Funds	\$29,107,723	\$29,107,723
Exchange-Traded Funds	6,067,864	6,067,864
Purchased Options Contracts	25,650	25,650
<b>Total Investments</b>	<u><b>\$35,201,237</b></u>	<u><b>\$35,201,237</b></u>
Other Financial Instruments <sup>(a)</sup>		
<b>Liabilities</b>		
Written Options Contracts	(21,375)	(21,375)
<b>Total Other Financial Instruments</b>	<u><b>\$(21,375)</b></u>	<u><b>\$(21,375)</b></u>
<b>Rareview Tax Advantaged Income ETF</b>		
Closed-End Funds	20,059,714	20,059,714
Purchased Options Contracts	14,850	14,850
<b>Total Investments</b>	<u><b>\$20,074,564</b></u>	<u><b>\$20,074,564</b></u>
Other Financial Instruments <sup>(a)</sup>		
<b>Liabilities</b>		
Written Options Contracts	(12,375)	(12,375)
<b>Total Other Financial Instruments</b>	<u><b>\$(12,375)</b></u>	<u><b>\$(12,375)</b></u>
<b>Rareview Systematic Equity ETF</b>		
Exchange-Traded Funds	43,346,228	43,346,228
<b>Total Investments</b>	<u><b>\$43,346,228</b></u>	<u><b>\$43,346,228</b></u>
Other Financial Instruments <sup>(a)</sup>		
<b>Assets</b>		
Futures Contracts	206,362	206,362
<b>Liabilities</b>		
Futures Contracts	(444,629)	(444,629)
<b>Total Other Financial Instruments</b>	<u><b>\$(238,267)</b></u>	<u><b>\$(238,267)</b></u>

(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 they invest.

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

**C. Cash**

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

**D. Dividends and Distributions to Shareholders**

Distributions are recorded on the ex-dividend date. Rareview Dynamic Fixed Income ETF and Rareview Tax Advantaged Income 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 have 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 have a corresponding obligation to the lender to return the identical security. The Funds may also incur dividend and interest expense on securities sold short. When the Funds engage in a short sale, the Funds record a liability for securities sold short and record an asset equal to the proceeds received. The amount of the liability is subsequently marked to market to reflect the market value of the securities sold short. To borrow the security, the Funds also may be required to pay a premium, which would increase the cost of the security sold. There were no open short positions as of March 31, 2024.

**G. Derivative Instruments:**

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

***Futures Contracts:***

The Funds may enter into futures contracts for the purpose of hedging existing portfolio securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Funds are required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received each day, depending on the daily fluctuations in the fair value of the underlying security. The Funds recognize an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Funds may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts involve, to varying degrees, elements of market risk (generally equity price risk related to stock futures, interest rate risk related to bond futures, and foreign currency risk related to currency futures) and exposure to loss in excess of



the amounts reflected on the Statements of Assets and Liabilities as variation margin. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract. The gross notional amount of futures contracts outstanding as of March 31, 2024 and the monthly average notional amount for these contracts for the period ended March 31, 2024 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	\$—	\$—	\$18,199,311	\$18,385,189
Rareview Tax Advantaged Income ETF	—	—	7,343,574	7,418,577
Rareview Systematic Equity ETF	17,802,063	19,993,626	16,468,677	12,324,004

**Options Contracts:**

**Purchased Options** – 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** – The Funds receive a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Funds bear the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. As of March 31, 2024, the Funds hold deposits at brokers for written options collateral, which is reported on the Statements of Assets and Liabilities.

The gross notional amount of purchased and written options outstanding as of March 31, 2024, and the monthly average notional amount for these contracts for the period ended March 31, 2024 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
<b>Purchased Options:</b>		
Rareview Dynamic Fixed Income ETF	\$162,878	\$198,265
Rareview Tax Advantaged Income ETF	94,298	31,433
<b>Written Options:</b>		
Rareview Dynamic Fixed Income ETF	163,733	198,550
Rareview Tax Advantaged Income ETF	94,793	31,598

**Summary of Derivative Instruments:**

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2024:

	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>Equity Risk Exposure:</b>				
Rareview Systematic Equity ETF	\$—	\$206,362	\$—	\$444,629
<b>Interest Rate Risk Exposure:</b>				
Rareview Dynamic Fixed Income ETF	25,650	—	21,375	—
Rareview Tax Advantaged Income ETF	14,850	—	12,375	—

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

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended March 31, 2024:

	Net Realized Gains (Losses) from			Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations		
	Futures Contracts	Purchased Options <sup>(a)</sup>	Written Options	Futures Contracts	Purchased Options <sup>(b)</sup>	Written Options
<b>Currency Risk Exposure:</b>						
Rareview Dynamic Fixed Income ETF	\$(16,708)	\$—	\$—	\$3,614	\$—	\$—
<b>Equity Risk Exposure:</b>						
Rareview Systematic Equity ETF	(165,386)	—	—	378,304	—	—
<b>Interest Rate Risk Exposure:</b>						
Rareview Dynamic Fixed Income ETF	(55,167)	282,829	(195,971)	—	(103,872)	37,203
Rareview Tax Advantaged Income ETF	(25,986)	—	—	—	(60,097)	21,578

(a) These are included with realized gains (losses) from investment transactions on the Statements of Operations.

(b) These are included with change in unrealized appreciation (depreciation) on investments on the Statements of Operations.

### (3) Investment Advisory and Other Contractual Services

#### A. Investment Advisory Fees

Rareview Capital, LLC (the "Advisor"), serves as the Funds' investment advisor pursuant to investment advisory agreements. 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.

	Management Fee Rate
Rareview Dynamic Fixed Income ETF	0.97%
Rareview Tax Advantaged Income ETF	0.75%
Rareview Systematic Equity ETF	1.10%

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 is 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").

	<b>Expense Cap</b>
Rareview Dynamic Fixed Income ETF	1.50%
Rareview Tax Advantaged Income ETF	1.25%
Rareview Systematic Equity ETF	1.35%

Each Expense Cap will remain in effect through at least January 31, 2025. 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 agreements is available in the "Management" section of each Fund's prospectus.

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

As of March 31, 2024, the Advisor may recoup amounts from the Funds as follows:

	<b>Waived/ Reimbursed FY 2021 Expires 09/30/2024</b>	<b>Waived/ Reimbursed FY 2022 Expires 09/30/2025</b>	<b>Waived/ Reimbursed FY 2023 Expires 09/30/2026</b>	<b>Waived/ Reimbursed FY 2024 Expires 09/30/2027</b>	<b>Total</b>
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$6,178	\$13,690	\$19,868
Rareview Tax Advantaged Income ETF	69,755	51,481	78,585	41,308	241,129
Rareview Systematic Equity ETF	—	71,992	102,421	56,980	231,393

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

Citi Fund Services Ohio, Inc. ("Citi") serves as the sub-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”) serves as the administrator for the Funds and provides the Funds with various services. For these services, the Funds pays CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

#### C. Distribution and Shareholder Services Fees

Foreside 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 as previously approved by the Board. During the period ended March 31, 2024, the Funds paid a total of \$3,750 to the Treasurer.

#### F. General

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

#### (4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2024 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$39,450,383	\$35,320,080
Rareview Tax Advantaged Income ETF	5,209,926	5,251,605
Rareview Systematic Equity ETF	18,043,821	11,855,838

Purchases and sales of in-kind transactions for the period ended March 31, 2024 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$1,769,232	\$5,478,275
Rareview Tax Advantaged Income ETF	—	1,658,054
Rareview Systematic Equity ETF	10,573,474	2,448,683

**(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 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 March 31, 2024, there were no unsettled in-kind capital transactions.

**(6) Investment Risks****ETF Risk**

The NAV of a Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, 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 Funds may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The 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 Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

Additional investment risks are outlined in the Funds' prospectus.

**(7) Concentration of Investments**

As of March 31, 2024, the Rareview Systematic Equity ETF's investment in Vanguard S&P 500 ETF represented 29.03% 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>.

**(8) Subsequent Events**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2024.

**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>.

**TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND ETFs**

Beginning in July, 2024, amendments adopted by the SEC will require mutual funds and ETFs to transmit concise and visually-engaging streamlined shareholder reports that will highlight key fund information in a clear and concise format.

Other information, including financial statements, will no longer appear in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

**LIQUIDITY RISK MANAGEMENT PROGRAM**

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, each Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.



The Trust's Liquidity Risk Management Program Committee (the "Committee") reviewed each Fund's investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

**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**

*Collaborative Fund Services, LLC*  
500 Damonte Ranch Parkway, Building 700, Unit 700  
Reno, NV 89521

**Sub-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.