

Annual Financial Statements and Other Information

Rareview Dynamic Fixed Income ETF (RDFI)

Rareview Tax Advantaged Income ETF (RTAI)

Rareview Systematic Equity ETF (RSEE)

Rareview Total Return Bond ETF (RTRE)

September 30, 2024

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<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 83.1%		
130,065	Aberdeen Asia-Pacific Income Fund, Inc.	2,263,131
217,668	Allspring Income Opportunities Fund	1,551,973
72,762	Allspring Multi-Sector Income Fund	697,060
141,642	BlackRock Credit Allocation Income Trust	1,597,722
93,461	BlackRock Municipal Income Trust II	1,052,371
67,841	BlackRock MuniYield Fund, Inc.	775,423
100,798	Brookfield Real Assets Income Fund, Inc.	1,380,933
73,810	Eaton Vance, Ltd. Duration Income Fund	775,743
138,559	First Trust Intermediate Duration Preferred & Income Fund	2,706,057
173,463	Franklin, Ltd. Duration Income Trust	1,156,998
70,889	Invesco Municipal Opportunity Trust	728,030
77,731	Invesco Municipal Trust	797,520
96,192	Invesco Quality Municipal Income Trust	1,004,244
12,229	Invesco Value Municipal Income Trust	157,510
617,542	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	3,112,412
159,399	Nuveen AMT-Free Municipal Credit Income Fund	2,134,353
97,133	Nuveen AMT-Free Quality Municipal Income Fund	1,162,682
156,785	Nuveen Municipal Credit Income Fund	2,053,883
131,504	Nuveen Quality Municipal Income Fund	1,628,020
170,733	Nuveen Variable Rate Preferred & Income Fund	3,233,683
56,116	PGIM Global High Yield Fund, Inc.	717,162
102,328	PGIM Short Duration High Yield Opportunities Fund	1,710,924
103,645	PIMCO Dynamic Income Strategy Fund	2,444,986
388,956	Templeton Emerging Markets Income Fund	2,267,613
339,358	Western Asset Emerging Markets Debt Fund, Inc.	3,454,664
179,106	Western Asset High Income Fund II, Inc.	807,768

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

<u>Shares</u>		<u>Fair Value (\$)</u>
619,406	Western Asset High Income Opportunity Fund, Inc.	2,508,594
102,887	Western Asset Managed Municipals Fund, Inc.	1,115,295
Total Closed-End Funds (Cost \$41,578,530)		44,996,754
Common Stock — 3.9%		
Financials — 3.9%		
105,050	Annaly Capital Management, Inc.	2,108,353
Total Common Stock (Cost \$2,090,517)		2,108,353
Exchange-Traded Funds — 9.4%		
30,302	First Trust Emerging Markets Local Currency Bond ETF	878,152
22,827	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,578,995
19,808	PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	1,632,575
Total Exchange-Traded Funds (Cost \$4,959,829)		5,089,722
Purchased Options Contracts — 0.4%^(a)		
Total Purchased Options Contracts (Cost \$233,586)		194,838
Total Investments — 96.8% (Cost \$48,862,462)		52,389,667
Other Assets in Excess of Liabilities — 3.2%		1,725,328
Net Assets — 100.0%		54,114,995

(a) See Portfolio of Purchased Options Contracts.

AMT — Alternative Minimum Tax

ETF — Exchange-Traded Fund

PIMCO — Pacific Investment Management Company

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

Written Options Contracts

Exchange-traded options on futures contracts written as of September 30, 2024 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$)^(a)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	1,417	341,851	68,727	96.50	10/10/24	(17,713)
(Total Premiums Received \$68,727)							<u>(17,713)</u>

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of September 30, 2024 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$)^(a)	Cost (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	1,417	340,080	<u>233,586</u>	96.00	10/10/24	<u>194,838</u>
(Total Cost \$233,586) — 0.4%				<u>233,586</u>			<u>194,838</u>

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

Rareview Tax Advantaged Income ETF

<u>Shares</u>	<u>Fair Value (\$)</u>
Closed-End Funds — 98.9%	
141,755 BlackRock Municipal Income Trust II	1,596,161
71,205 BlackRock MuniYield Fund, Inc.	813,873
85,055 Invesco Municipal Opportunity Trust	873,515
168,606 Invesco Municipal Trust	1,729,898
171,780 Invesco Quality Municipal Income Trust	1,793,383
131,388 Invesco Value Municipal Income Trust	1,692,278
222,545 Nuveen AMT-Free Municipal Credit Income Fund	2,979,878
119,323 Nuveen AMT-Free Quality Municipal Income Fund	1,428,296
226,260 Nuveen Municipal Credit Income Fund	2,964,006
218,737 Nuveen Quality Municipal Income Fund	2,707,964
204,992 Western Asset Managed Municipals Fund, Inc.	2,222,113
Total Closed-End Funds (Cost \$19,727,796)	20,801,365
Total Investments — 98.9% (Cost \$19,727,796)	20,801,365
Other Assets in Excess of Liabilities — 1.1%	224,521
Net Assets — 100.0%	21,025,886

AMT — Alternative Minimum Tax

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

<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 86.7%	
17,072 Invesco QQQ Trust Series 1	8,332,331
203,585 U.S. Treasury 3 Month Bill ETF	10,187,393
194,373 Vanguard FTSE Developed Markets ETF	10,264,838
90,542 Vanguard FTSE Emerging Markets ETF	4,332,435
27,322 Vanguard S&P 500 ETF	14,417,000
17,377 Vanguard Small-Cap ETF	4,121,998
Total Exchange-Traded Funds (Cost \$43,753,624)	51,655,995
Total Investments — 86.7% (Cost \$43,753,624)	51,655,995
Other Assets in Excess of Liabilities — 13.3%	7,942,979
Net Assets — 100.0%	59,598,974

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

Futures Contracts

At September 30, 2024, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
S&P 500 E-mini Future	44	12/19/24	12,520,069	12,791,350	271,281
Mini MSCI Emerging Markets Index Future	65	12/19/24	3,574,086	3,811,275	237,189
NASDAQ 100 E-mini Future	18	12/19/24	7,112,391	7,294,050	181,659
Mini MSCI EAFE Index Future	73	12/19/24	8,921,394	9,080,470	159,076
Russell 2000 Mini Index Future	32	12/19/24	3,530,540	3,598,720	68,180
					<u>917,385</u>

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

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Asset-Backed Securities — 2.1%		
60,000	Carmax Auto Owner Trust, Series 2022-3 4.98%, 02/15/2028	60,284
100,000	Dell Equipment Finance Trust, Series 2023-3 5.93%, 04/23/2029	101,620
100,000	Ford Credit Auto Owner Trust, Series 2024-A 5.09%, 12/15/2028	101,839
75,000	MetroNet Infrastructure Issuer LLC, Series 2023-1A 6.56%, 04/20/2053	77,914
165,000	Verizon Master Trust, Series 2024-3 5.34%, 04/22/2030	169,608
Total Asset-Backed Securities (Cost \$502,846)		511,265
Collateralized Mortgage Obligations — 9.6%		
89,808	Angel Oak Mortgage Trust, Series 2021-7 1.98%, 10/25/2066	78,368
50,000	BANK, Series 2024-BNK47 6.83%, 06/15/2057	52,626
100,000	BANK, Series 2019-BN22 2.98%, 11/15/2062	92,384
244,530	BBCMS Mortgage Trust, Series 2024-C24 5.23%, 02/15/2057	247,421
100,000	Benchmark Mortgage Trust, Series 2024-V6 6.38%, 03/15/2029	105,069
65,000	Benchmark Mortgage Trust, Series 2020-B20 2.53%, 10/15/2053	52,241
100,000	Benchmark Mortgage Trust, Series 2024-V7 6.53%, 05/15/2056	105,802
127,000	Benchmark Mortgage Trust, Series 2024-V7 6.23%, 05/15/2056	135,488
100,000	BMO Mortgage Trust, Series 2024-C9 6.76%, 07/15/2057	106,176
100,000	CCUBS Commercial Mortgage Trust, Series 2017-C1 3.28%, 11/15/2050	96,457
135,000	CSAIL Commercial Mortgage Trust, Series 2018-C14 4.42%, 11/15/2051	133,011
100,000	Federal Home Loan Mortgage Corporation, Series KG02 2.41%, 08/25/2029	93,264
100,000	Federal Home Loan Mortgage Corporation, Series K-158 4.05%, 07/25/2033	99,053
75,790	Flagstar Mortgage Trust, Series 2021-4 2.50%, 06/01/2051	67,351

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
57,512	JP Morgan Mortgage Trust, Series 2021-4 5.00%, 08/25/2051	52,876
81,631	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25 3.67%, 11/15/2047	81,405
145,000	MED Commercial Mortgage Trust, Series 2024-MOB 6.69%, 05/15/2041	144,456
122,250	Mello Mortgage Capital Acceptance, Series 2021-INV2 2.50%, 08/25/2051	109,225
100,000	Morgan Stanley Capital I Trust, Series 2019- L2 4.07%, 03/15/2052	97,236
73,460	PRMI Securitization Trust, Series 2021-1 2.00%, 04/25/2051	63,895
127,751	Wells Fargo Mortgage Backed Securities Trust, Series 2021-2 2.50%, 06/25/2051	114,445
80,503	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2 2.50%, 12/25/2051	67,651
146,500	Wells Fargo Mortgage Backed Securities Trust, Series 2022-INV1 3.00%, 03/25/2052	133,726
Total Collateralized Mortgage Obligations (Cost \$2,277,414)		2,329,626

Corporate Bonds — 28.2%

246,000	Appalachian Power Co., 5.65%, 04/01/2034	258,676
55,000	AthenaHealth Group, Inc., 6.50%, 02/15/2030	52,832
254,000	Bank of America Corp., 5.47%, 01/23/2035	267,107
242,000	Boeing Co. (The), 6.13%, 02/15/2033	253,903
54,000	CCO Holdings LLC/CCO Holdings Capital Corp., 7.38%, 03/01/2031	55,289
241,000	Celanese U.S. Holdings LLC, 6.38%, 07/15/2032	257,657
255,000	Citigroup, Inc., 4.91%, 05/24/2033	257,031
244,000	Dell International LLC/EMC Corp., 5.40%, 04/15/2034	254,616
53,000	DIRECTV Financing LLC, 8.88%, 02/01/2030	53,315
243,000	Eastman Chemical Co., 5.63%, 02/20/2034	253,722
262,000	EQT Corp., 5.75%, 02/01/2034	269,231
242,000	General Motors Financial Co., Inc., 6.10%, 01/07/2034	252,041
278,000	Goldman Sachs Group, Inc. (The), 4.41%, 04/23/2039	262,086
302,000	GXO Logistics, Inc., 2.65%, 07/15/2031	257,588

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
243,000	HCA, Inc., 5.60%, 04/01/2034	253,217
91,000	Intel Corp., 5.15%, 02/21/2034	91,943
240,000	Interstate Power and Light Co., 5.70%, 10/15/2033	255,351
347,000	JPMorgan Chase & Co., 3.11%, 04/22/2041	279,446
251,000	Morgan Stanley, 5.47%, 01/18/2035	262,443
52,000	Newell Brands, Inc., 5.70%, 04/01/2026	52,128
240,000	Ovintiv, Inc., 6.25%, 07/15/2033	253,969
236,000	Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	254,126
53,000	Permian Resources Operating LLC, 7.00%, 01/15/2032	55,138
245,000	Philip Morris International, Inc., 5.25%, 02/13/2034	254,436
272,000	Pilgrim's Pride Corp., 4.25%, 04/15/2031	258,481
54,000	Post Holdings, Inc., 5.50%, 12/15/2029	53,608
244,000	Radian Group, Inc., 6.20%, 05/15/2029	254,943
53,000	Southwestern Energy Co., 5.38%, 03/15/2030	52,839
246,000	State Street Corp., 5.16%, 05/18/2034	255,886
61,000	TEGNA, Inc., 5.00%, 09/15/2029	58,099
48,000	Tenet Healthcare Corp., 5.13%, 11/01/2027	47,819
243,000	Tyson Foods, Inc., 5.70%, 03/15/2034	256,043
244,000	U.S. Bancorp, 5.68%, 01/23/2035	258,640
64,000	Univision Communications, Inc., 6.63%, 06/01/2027	64,079
255,000	Wells Fargo & Co., 5.61%, 01/15/2044	263,504
Total Corporate Bonds (Cost \$6,613,520)		6,841,232

Municipal Bonds — 0.9%

55,000	California Municipal Finance Authority (COP), Series B 6.77%, 11/01/2032	59,752
20,000	City of Dallas (GO), 5.61%, 02/15/2030	21,349
55,000	County of Miami-Dade Transit System (RB), Series B 5.53%, 07/01/2032	57,322
35,000	Metropolitan Transportation Authority (RB), 6.65%, 11/15/2039	38,936
47,059	State of Illinois (GO), 5.10%, 06/01/2033	47,798
Total Municipal Bonds (Cost \$221,430)		225,157

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
Treasury Bill — 4.9%	
1,195,000 United States Treasury Bill, 5.06%, 12/5/2024 ^(b)	1,185,243
Total Treasury Bill (Cost \$1,184,331)	1,185,243
Treasury Notes — 13.0%	
262,000 United States Treasury Note/Bond, 4.50%, 03/31/2026	264,763
116,000 United States Treasury Note/Bond, 3.75%, 08/15/2027	116,553
786,000 United States Treasury Note/Bond, 4.00%, 07/31/2029	800,922
515,000 United States Treasury Note/Bond, 4.13%, 07/31/2031	529,404
1,134,000 United States Treasury Note/Bond, 3.88%, 08/15/2034	1,141,973
300,000 United States Treasury Note/Bond, 4.25%, 02/15/2054	305,719
Total Treasury Notes (Cost \$3,133,078)	3,159,334
U.S. Government Agency Mortgages — 31.9%	
75,000 Federal Farm Credit Banks Funding Corp., 6.28%, 05/24/2044	75,133
105,000 Federal Home Loan Banks, 5.15%, 11/26/2027	106,132
39,000 Federal Home Loan Mortgage Corporation, 5.25%, 05/23/2029	39,009
174,851 Federal Home Loan Mortgage Corporation, 3.00%, 02/01/2050	161,285
357,270 Federal Home Loan Mortgage Corporation, 2.50%, 09/01/2051	308,463
420,088 Federal Home Loan Mortgage Corporation, 2.50%, 10/01/2051	362,700
245,803 Federal Home Loan Mortgage Corporation, 2.00%, 01/01/2052	203,616
503,889 Federal Home Loan Mortgage Corporation, 2.50%, 04/01/2052	438,549
422,342 Federal Home Loan Mortgage Corporation, 3.00%, 05/01/2052	379,733
810,990 Federal Home Loan Mortgage Corporation, 3.00%, 05/01/2052	728,049
444,294 Federal Home Loan Mortgage Corporation, 2.50%, 05/01/2052	389,345

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
263,625 Federal Home Loan Mortgage Corporation, 3.00%, 06/01/2052	236,981
161,054 Federal Home Loan Mortgage Corporation, 3.50%, 08/01/2052	149,974
255,404 Federal Home Loan Mortgage Corporation, 4.00%, 08/01/2052	245,414
378,507 Federal Home Loan Mortgage Corporation, 3.00%, 09/01/2052	339,958
392,912 Federal Home Loan Mortgage Corporation, 2.50%, 10/01/2052	339,198
93,526 Federal National Mortgage Association, 3.03%, 12/01/2025	92,042
267,798 Federal National Mortgage Association, 2.50%, 09/01/2051	231,214
90,902 Federal National Mortgage Association, 2.50%, 12/01/2051	78,484
89,397 Federal National Mortgage Association, 2.50%, 01/01/2052	77,184
248,762 Federal National Mortgage Association, 2.00%, 03/01/2052	205,728
486,409 Federal National Mortgage Association, 2.50%, 04/01/2052	420,181
166,973 Federal National Mortgage Association, 3.00%, 04/01/2052	150,871
95,608 Federal National Mortgage Association, 2.50%, 05/01/2052	82,546
408,804 Federal National Mortgage Association, 3.00%, 06/01/2052	367,198
463,776 Federal National Mortgage Association, 2.50%, 06/01/2052	403,113
90,268 Federal National Mortgage Association, 4.00%, 06/01/2052	86,683
45,400 Federal National Mortgage Association, 3.00%, 06/01/2052	40,823
176,775 Federal National Mortgage Association, 3.50%, 07/01/2052	164,619
227,605 Federal National Mortgage Association, 3.50%, 10/01/2052	211,954
210,000 Federal National Mortgage Association, 5.00%, 11/25/2054	209,893
424,000 Federal National Mortgage Association, 4.50%, 11/25/2054	417,002
Total U.S. Government Agency Mortgages (Cost \$7,523,990)	7,743,074

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
Yankee Dollar — 1.1%	
236,000 ArcelorMittal SA, 6.80%, 11/29/2032	263,261
Total Yankee Dollar (Cost \$252,283)	263,261
<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 8.3%	
21,293 First Trust Emerging Markets Local Currency Bond ETF	617,071
1,300 PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	107,146
50,845 Rareview Dynamic Fixed Income ETF ^(a)	1,283,328
Total Exchange-Traded Funds (Cost \$1,854,672)	2,007,545
Preferred Stock — 0.2%	
1,969 Rithm Capital Corp.	47,689
Total Preferred Stock (Cost \$46,384)	47,689
Total Investments — 100.2% (Cost \$23,609,948)	24,313,426
Other Assets in Excess of Liabilities — (0.2%)	(45,282)
Net Assets — 100.0%	24,268,144

(a) Affiliated security. See note 3

(b) The rate represents the effective yield at September 30, 2024.

COP — Certificate of Participation

ETF — Exchange-Traded Fund

GO — General Obligation

PIMCO — Pacific Investment Management Company

RB — Revenue Bond

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

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Assets:		
Investments, at value (Cost \$48,862,462 and \$19,727,796)	\$52,389,667	\$20,801,365
Cash	419,279	100,906
Deposits at brokers for derivative contracts	1,021,391	72,488
Dividends and interest receivable	332,861	82,298
Receivable for investments sold	302,926	—
Receivable for capital shares issued	1,252,662	—
Prepaid expenses and other assets	522	271
Total Assets	55,719,308	21,057,328
Liabilities:		
Written options at value (Premiums received, \$68,727 and \$—)	17,713	—
Foreign currency due to broker for derivative contracts (Cost \$711 and \$—)	737	—
Payable for investments purchased	1,511,328	—
Accrued expenses:		
Advisory	41,868	4,405
Administration	7,037	2,880
Custodian	277	163
Fund accounting	16,275	15,384
Legal and audit	2,396	2,249
Printing	4,123	3,858
Trustee	1,200	1,200
Other	1,359	1,303
Total Liabilities	1,604,313	31,442
Net Assets	\$54,114,995	\$21,025,886
Net Assets consist of:		
Paid-in Capital	\$59,490,858	\$24,432,168
Total Distributable Earnings (Loss)	(5,375,863)	(3,406,282)
Net Assets	\$54,114,995	\$21,025,886
Net Assets:	\$54,114,995	\$21,025,886
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):		
	2,160,000	925,000
Net Asset Value (offering and redemption price per share):		
	\$25.05	\$22.73

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

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Assets:		
Investments, at value (Cost \$43,753,624 and \$22,441,976)	\$51,655,995	\$23,030,098
Affiliated investments, at value (Cost \$— and \$1,167,972)	—	1,283,328
Cash	551,692	426,710
Deposits at brokers for derivative contracts	7,425,401	—
Dividends and interest receivable	68,571	167,045
Receivable due from advisor	—	9,372
Prepaid expenses and other assets	458	—
Total Assets	59,702,117	24,916,553
Liabilities:		
Payable for investments purchased	—	630,250
Variation margin on futures contracts	30,535	—
Accrued expenses:		
Advisory	40,761	—
Administration	7,762	3,378
Custodian	190	1,795
Fund accounting	14,739	5,776
Legal and audit	2,389	2,649
Trustee	2,400	1,200
Other	4,367	3,361
Total Liabilities	103,143	648,409
Net Assets	\$59,598,974	\$24,268,144
Net Assets consist of:		
Paid-in Capital	\$49,050,819	\$23,317,975
Total Distributable Earnings (Loss)	10,548,155	950,169
Net Assets	\$59,598,974	\$24,268,144
Net Assets:	\$59,598,974	\$24,268,144
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,895,000	930,000
Net Asset Value (offering and redemption price per share):	\$31.45	\$26.09

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

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Investment Income:		
Dividend income	\$2,567,996	\$1,100,741
Interest income	51,230	4,314
Total Investment Income	2,619,226	1,105,055
Expenses:		
Advisory	380,778	147,400
Administration	66,707	33,411
Compliance services	9,000	9,000
Custodian	3,248	921
Fund accounting	88,303	86,828
Legal and audit	24,783	25,100
Printing	13,121	5,194
Treasurer	2,700	2,175
Trustee	4,800	4,000
Other	14,560	13,871
Total Expenses before fee reductions	608,000	327,900
Expenses contractually waived and/or reimbursed by the Advisor	(18,874)	(82,329)
Total Net Expenses	589,126	245,571
Net Investment Income (Loss)	2,030,100	859,484
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	1,649,475	(422,887)
Net realized gains (losses) from in-kind transactions	256,180	(52,145)
Net realized gains (losses) from futures transactions	(147,339)	(25,986)
Net realized gains (losses) from written options transactions	(1,529,496)	33,953
Change in unrealized appreciation (depreciation) on investments	8,134,093	4,846,988
Change in unrealized appreciation (depreciation) on futures	3,614	—
Change in unrealized appreciation (depreciation) on written options	51,014	—
Net Realized and Unrealized Gains (Losses) from Investments:	8,417,541	4,379,923
Change in Net Assets Resulting From Operations	\$10,447,641	\$5,239,407

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

Statements of Operations (continued) For the Period Ended September 30, 2024

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Investment Income:		
Dividend income	\$1,015,119	\$14,926
Affiliated dividend income	—	26,650
Interest income	161,413	294,449
Total Investment Income	1,176,532	336,025
Expenses:		
Advisory	498,551	47,179
Administration	76,655	11,971
Compliance services	9,000	3,000
Custodian	1,738	4,449
Offering costs	—	1,570
Fund accounting	82,801	10,143
Legal and audit	26,772	23,873
Printing	6,122	5,065
Treasurer	3,450	878
Trustee	8,000	1,530
Other	15,618	4,747
Total Expenses before fee reductions	728,707	114,405
Expenses contractually waived and/or reimbursed by the Advisor	(116,244)	(63,277)
Expenses voluntarily waived by the Advisor ^(a)	—	(3,508)
Total Net Expenses	612,463	47,620
Net Investment Income (Loss)	564,069	288,405
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	230,159	147,265
Net realized gains (losses) from in-kind transactions	722,378	—
Net realized gains (losses) from futures transactions	2,586,660	—
Change in unrealized appreciation (depreciation) on investments	6,458,638	588,122
Change in unrealized appreciation (depreciation) on affiliated funds	—	115,356
Change in unrealized appreciation (depreciation) on futures	1,533,956	—
Net Realized and Unrealized Gains (Losses) from Investments:	11,531,791	850,743
Change in Net Assets Resulting From Operations	\$12,095,860	\$1,139,148

(a) See Note 3 in the Notes to Financial Statements

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, 2024	Year ended September 30, 2023	Year ended September 30, 2024	Year ended September 30, 2023
From Investment Activities:				
Operations:				
Net investment income (loss)	\$2,030,100	\$1,928,917	\$859,484	\$646,886
Net realized gains (losses) from investment, in-kind, futures and written options transactions	228,820	(2,848,279)	(467,065)	(1,542,197)
Change in unrealized appreciation (depreciation) on investments, futures and written options	8,188,721	2,199,263	4,846,988	(61,603)
Change in net assets resulting from operations	10,447,641	1,279,901	5,239,407	(956,914)
Distributions to Shareholders From:				
Earnings	(2,881,171)	(2,448,562)	(868,991)	(643,292)
Return of Capital	(367,876)	(233,868)	—	—
Change in net assets from distributions	(3,249,047)	(2,682,430)	(868,991)	(643,292)
Capital Transactions:				
Proceeds from shares issued	16,349,958	6,325,740	226,779	5,914,412 ^(a)
Cost of shares redeemed	(5,882,324)	(7,407,949)	(2,495,494)	(1,121,313)
Change in net assets from capital transactions	10,467,634	(1,082,209)	(2,268,715)	4,793,099
Change in net assets	17,666,228	(2,484,738)	2,101,701	3,192,893
Net Assets:				
Beginning of period	36,448,767	38,933,505	18,924,185	15,731,292
End of period	\$54,114,995	\$36,448,767	\$21,025,886	\$18,924,185
Share Transactions:				
Issued	690,000	285,000	10,000	300,000
Redeemed	(260,000)	(330,000)	(130,000)	(55,000)
Change in shares	430,000	(45,000)	(120,000)	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)

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF	
	Year ended September 30, 2024	Year ended September 30, 2023	For the period May 31, 2024 ^(a) through September 30, 2024
From Investment Activities:			
Operations:			
Net investment income (loss)	\$564,069	\$306,837	\$288,405
Net realized gains (losses) from investment, in-kind and futures transactions	3,539,197	820,100	147,265
Change in unrealized appreciation (depreciation) on investments, affiliated funds and futures	7,992,594	37,386	703,478
Change in net assets resulting from operations	12,095,860	1,164,323	1,139,148
Distributions to Shareholders From:			
Earnings	(536,486)	(759,704)	(188,979)
Change in net assets from distributions	(536,486)	(759,704)	(188,979)
Capital Transactions:			
Proceeds from shares issued	19,080,776	22,717,021	23,306,322
Variable transaction fees	—	—	11,653
Cost of shares redeemed	(5,586,112)	(13,728,441)	—
Change in net assets from capital transactions	13,494,664	8,988,580	23,317,975
Change in net assets	25,054,038	9,393,199	24,268,144
Net Assets:			
Beginning of period	34,544,936	25,151,737	—
End of period	\$59,598,974	\$34,544,936	\$24,268,144
Share Transactions:			
Issued	700,000	920,000	930,000
Redeemed	(200,000)	(550,000)	—
Change in shares	500,000	370,000	930,000

(a) Commencement of operations.

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

Financial Highlights

Review Dynamic Fixed Income ETF	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$21.07	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	1.18 ^(b)	1.06 ^(b)	0.93 ^(b)	1.21
Net Realized and Unrealized Gains (Losses) on Investments	4.70	(0.44)	(6.54)	4.32
Total from Investment Activities	5.88	0.62	(5.61)	5.53
Distributions from Net Investment Income	(1.69)	(1.35)	(1.26)	(1.07)
Distributions from Net Realized Gains on Investments	—	—	(0.65)	—
Return of Capital	(0.21)	(0.13)	(0.01)	—
Total Distributions	(1.90)	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$25.05	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$54,115	\$36,449	\$38,934	\$67,764
Total Return at NAV ^{(c)(d)}	29.33%	2.59%	(20.10)%	22.35%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	1.50%	1.50%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.55%	1.52%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	5.17%	4.75%	3.57%	5.11%
Portfolio Turnover ^{(d)(i)}	151%	128%	132%	74%

(a) Commencement of operations.

(b) Calculated using the 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) Annualized for periods less than one year.

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

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

(h) 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.

(i) 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	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	October 20, 2020(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$18.11	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.91 ^(b)	0.65 ^(b)	0.78 ^(b)	0.72
Net Realized and Unrealized Gains (Losses) on Investments	4.63	(1.54)	(7.72)	2.88
Total from Investment Activities	5.54	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(0.92)	(0.66)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	—	(0.57)	—
Total Distributions	(0.92)	(0.66)	(1.33)	(0.67)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	—	0.00 ^(c)	—	—
Net Asset Value, End of Period	\$22.73	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$21,026	\$18,924	\$15,731	\$19,552
Total Return at NAV ^{(d)(e)}	31.20%	(4.84)%	(25.86)%	14.49%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.25%	1.25%	1.25%	1.25%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.67%	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	4.37%	3.23%	3.20%	2.94%
Portfolio Turnover ^{(e)(j)}	37%	31% ^(k)	65%	78%

(a) Commencement of operations.

(b) Calculated using the 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) 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.

(k) 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, 2024	Year Ended September 30, 2023	January 20, 2022 ^(a) through September 30, 2022
Rareview Systematic Equity ETF			
Net Asset Value, Beginning of Period	\$24.76	\$24.54	\$25.00
Net Investment Income (Loss) ^(b)	0.34	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments	6.68	0.55	(0.57) ^(c)
Total from Investment Activities	7.02	0.76	(0.46)
Distributions from Net Investment Income	(0.33)	(0.12)	—
Distributions from Net Realized Gains on Investments	—	(0.42)	—
Total Distributions	(0.33)	(0.54)	—
Net Asset Value, End of Period	\$31.45	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$59,599	\$34,545	\$25,152
Total Return at NAV ^{(d)(e)}	28.51%	3.20%	(1.85)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.35%	1.23%	0.97%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)(i)}	1.61%	1.51%	1.69% ^(j)
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(k)}	1.24%	0.82%	0.66%
Portfolio Turnover ^{(e)(l)}	126%	124%	237%

(a) Commencement of operations.

(b) Calculated using the 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) 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 0.98% had certain expenses not been voluntarily waived for the period ended September 30, 2023.

(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) 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, 2023.

(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)

	May 31, 2024 ^(a) through September 30, 2024
Rareview Total Return Bond ETF	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) ^(b)	0.35
Net Realized and Unrealized Gains (Losses) on Investments	0.94
Total from Investment Activities	1.29
Distributions from Net Investment Income	(0.21)
Distributions from Net Realized Gains on Investments	—
Total Distributions	(0.21)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	0.01
Net Asset Value, End of Period	\$26.09
Net Assets at End of Period (000's)	\$24,268
Total Return at NAV ^{(c)(d)}	5.23%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	0.67%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	4.06%
Portfolio Turnover ^{(d)(i)}	39%

(a) Commencement of operations.

(b) Calculated using the 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) Annualized for periods less than one year.

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

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

(h) 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.

(i) 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 Systematic Equity ETF, and Review Total Return Bond 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 (the "Advisor"), 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, 2024.

The following table provides the fair value measurement as of September 30, 2024, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for each Fund:

	Level 1	Level 2	Total Investments
Rareview Dynamic Fixed Income ETF			
Closed-End Funds	\$44,996,754	\$—	\$44,996,754
Common Stock	2,108,353	—	2,108,353
Exchange-Traded Funds	5,089,722	—	5,089,722
Purchased Options Contracts	194,838	—	194,838
Total Investments	\$52,389,667	\$—	52,389,667
Other Financial Instrument ^(a)			
Written Options Contract	(17,713)	—	(17,713)
Total Other Financial Instruments	\$(17,713)	\$—	\$(17,713)
Rareview Tax Advantaged Income ETF			
Closed-End Funds	\$20,801,365	\$—	20,801,365
Total Investments	\$20,801,365	\$—	\$20,801,365
Rareview Systematic Equity ETF			
Exchange-Traded Funds	\$51,655,995	\$—	\$51,655,995
Total Investments	\$51,655,995	\$—	\$51,655,995
Other Financial Instrument ^(a)			
Futures Contracts	917,385	—	917,385
Total Other Financial Instruments	\$917,385	\$—	\$917,385

	Level 1	Level 2	Total Investments
Rareview Total Return Bond ETF			
Asset-Backed Securities	\$—	\$511,265	\$511,265
Collateralized Mortgage Obligations	—	2,329,626	2,329,626
Corporate Bonds	—	6,841,232	6,841,232
Exchange-Traded Funds	2,007,545	—	2,007,545
Municipal Bonds		225,157	225,157
Preferred Stock	47,689	—	47,689
Treasury Bill	—	1,185,243	1,185,243
Treasury Notes	—	3,159,334	3,159,334
U.S. Government Agency Mortgages	—	7,743,074	7,743,074
Yankee Dollar	—	263,261	263,261
Total Investments	\$2,055,234	\$22,258,192	\$24,313,426

(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, Rareview Tax Advantaged Income ETF and Rareview Total Return Bond 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 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 September 30, 2024.

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, 2024, and the monthly average notional amount for these contracts for the year ended September 30, 2024 were as follows:

	Outstanding Notional Amount (000)		Monthly Average Notional Amount (000)	
	Long	Short	Long	Short
Futures Contracts:				
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$10,099	\$9,193
Rareview Tax Advantaged Income ETF	—	—	3,672	3,709
Rareview Systematic Equity ETF	35,658	—	24,620	6,162

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 September 30, 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 September 30, 2024, and the monthly average notional amount for these contracts for the year ended September 30, 2024 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Rareview Dynamic Fixed Income ETF	\$340,080	\$279,920
Rareview Tax Advantaged Income ETF	—	31,433
Written Options:		
Rareview Dynamic Fixed Income ETF	\$341,851	\$280,731
Rareview Tax Advantaged Income ETF	—	31,596

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, 2024:

	Assets		Liabilities	
	Investments, at Value for Purchased Options	Unrealized Appreciation on Futures Contracts ^(a)	Written Options, at Value	Unrealized Depreciation on Futures Contracts ^(a)
Equity Risk Exposure:				
Rareview Systematic Equity ETF	\$—	\$917,385	\$—	\$—
Interest Rate Risk Exposure:				
Rareview Dynamic Fixed Income ETF	194,838	—	(17,713)	—

(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, 2024:

	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
Currency Risk Exposure:						
Rareview Dynamic Fixed Income ETF	\$(92,172)	\$—	\$—	\$3,614	\$—	\$—
Equity Risk Exposure:						
Rareview Systematic Equity ETF	2,586,660	—	—	1,533,956	—	—
Interest Rate Risk Exposure:						
Rareview Dynamic Fixed Income ETF	(55,167)	2,185,827	(1,529,496)	—	(38,748)	51,014
Rareview Tax Advantaged Income ETF	(25,986)	(94,057)	33,953	—	—	—

(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 Systematic Equity ETF	1.10%
Rareview Total Return Bond ETF	0.67%

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”).

Fund	Expense Cap
Rareview Dynamic Fixed Income ETF	1.50%
Rareview Tax Advantaged Income ETF	1.25%
Rareview Systematic Equity ETF	1.35%
Rareview Total Return Bond ETF	0.67%

The Expense Cap for Rareview Dynamic Fixed Income ETF, Rareview Tax Advantaged Income ETF, and Rareview Systematic Equity ETF will remain in effect through at least January 31, 2025. Rareview Total Return Bond ETF will remain in effect through at least January 31, 2026. Each 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 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, 2024, the Advisor may recoup amounts from the Funds as follows:

	Waived/ Reimbursed FY 2022 Expires 09/30/2025	Waived/ Reimbursed FY 2023 Expires 09/30/2026	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Total
Rareview Dynamic Fixed Income ETF	\$—	\$6,178	\$18,874	\$25,052
Rareview Tax Advantaged Income ETF	51,481	78,585	82,329	212,395
Rareview Systematic Equity ETF	71,992	102,421	116,244	290,657
Rareview Total Return Bond ETF	—	—	63,277	63,277

(a) The Advisor has voluntarily agreed to waive the amount of the management fee associated with Rareview Total Return Bond ETF's affiliated investment in Rareview Dynamic Fixed Income ETF. This amount is shown as "Expenses voluntarily waived by the Advisor" on the Statement of Operations and cannot be recouped by the Advisor in future years.

Affiliated Transactions:

At September 30, 2024, the following investments are noted as Affiliated Securities in Rareview Total Return Bond ETF's Portfolio of Investments:

	Balance at September 30, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at September 30, 2024	Shares as of September 30, 2024	Dividend Income	Capital Gains Distributions
Rareview Total Return Bond ETF									
Rareview Dynamic Fixed Income ETF	\$—	\$1,167,972	\$—	\$—	\$115,356	\$1,283,328	50,845	\$26,650	\$—

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 administrative 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

Forside Fund Services, LLC is the principal underwriter and distributor for the Funds' Shares. The Distributor is compensated by the Advisor in accordance with an ETF Distribution 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 year ended September 30, 2024, the Funds paid a total of \$9,203 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, 2024 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$61,692,327	\$57,071,972
Rareview Tax Advantaged Income ETF	7,174,718	7,216,807
Rareview Systematic Equity ETF	57,212,213	49,414,688
Rareview Total Return Bond ETF	28,151,957	8,959,824

Purchases and sales of long-term U.S. government securities for the year ended September 30, 2024 were as follows:

	Purchases	Sales
Rareview Total Return Bond ETF	\$7,015,420	\$3,956,769

Purchases and sales of in-kind transactions for the year ended September 30, 2024 were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$15,720,918	\$5,914,210
Rareview Tax Advantaged Income ETF	224,389	2,468,731
Rareview Systematic Equity ETF	16,641,672	4,823,648

(5) Capital Share Transactions

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

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

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases^(a)
Rareview Dynamic Fixed Income ETF	\$250	2.00%
Rareview Tax Advantaged Income ETF	\$250	2.00%
Rareview Systematic Equity ETF	\$250	2.00%
Rareview Total Return Bond 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, 2024, 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, 2024, 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 ended September 30, 2024, the Funds did not incur any interest or penalties.

As of September 30, 2024, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Rareview Dynamic Fixed Income ETF	\$49,017,567	\$3,625,894	\$(253,794)	\$3,372,100
Rareview Tax Advantaged Income ETF	19,764,396	1,234,834	(197,865)	1,036,969
Rareview Systematic Equity ETF	43,763,311	7,902,371	(9,687)	7,892,684
Rareview Total Return Bond ETF	23,609,948	708,532	(5,054)	703,478

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 year ended September 30, 2023 and September 30, 2024 were as follows:

	Distributions paid from					Total Distributions Paid
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Tax-Exempt Distributions	Return of Capital	
Rareview Dynamic Fixed Income ETF						
2023	\$2,036,011	\$—	\$2,036,011	\$412,551	\$233,868	\$2,682,430
2024	\$2,619,511	\$—	\$2,619,511	\$261,660	\$367,876	\$3,249,047
Rareview Tax Advantaged Income ETF						
2023	—	—	—	643,292	—	643,292
2024	45,309	—	45,309	823,682	—	868,991
Rareview Systematic Equity ETF						
2023	166,936	592,768	759,704	—	—	759,704
2024	536,486	—	536,486	—	—	536,486
Rareview Total Return Bond ETF						
2024	188,979	—	188,979	—	—	188,979

As of September 30, 2024, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$(8,746,137)	\$3,370,274	\$(5,375,863)
Rareview Tax Advantaged Income ETF	—	—	—	(4,443,251)	1,036,969	(3,406,282)
Rareview Systematic Equity ETF	2,477,461	2,188,045	4,665,506	(2,010,035) ^(a)	7,892,684	10,548,155
Rareview Total Return Bond ETF	246,691	—	246,691	—	703,478	950,169

(a) related to straddle loss deferral

As of September 30, 2024, 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	\$6,181,861	\$2,564,276	\$8,746,137
Rareview Tax Advantaged Income ETF	2,231,606	2,211,645	4,443,251

During the tax year ended September 30, 2024, the following Funds utilized capital loss carryforwards:

	Capital Loss Carryforward Used
Rareview Dynamic Fixed Income ETF	\$122,082
Rareview Systematic Equity ETF	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, 2024, the Funds had no deferred losses.

Permanent Tax Differences:

As of September 30, 2024, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to taxable over-distributions, utilization or earnings and profits on redemption of shares, and redemptions in-kind:

	Total Distributable Earnings (Losses)	Paid in Capital
Rareview Dynamic Fixed Income ETF	\$782,242	\$(782,242)
Rareview Tax Advantaged Income ETF	59,250	(59,250)
Rareview Systematic Equity ETF	(808,410)	808,410

(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, a Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The 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.

(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 September 30, 2024.

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 Systematic Equity ETF and Rareview Total Return Bond ETF (the “Funds”), each a series of Collaborative Investment Series Trust, as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the periods indicated below, and the related notes (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, 2024, 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.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Rareview Dynamic Fixed Income ETF and Rareview Tax Advantaged Income ETF	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024, 2023 and 2022, and for the period October 20, 2020 (commencement of operations) through September 30, 2021
Rareview Systematic Equity ETF	For the year ended September 30, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 2024 and 2023, and for the period January 20, 2022 (commencement of operations) through September 30, 2022
Rareview Total Return Bond ETF	For the period May 31, 2024 (commencement of operations) through September 30, 2024		

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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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.

A handwritten signature in black ink that reads "Cohen & Company, Ltd." The signature is written in a cursive, slightly slanted style.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 26, 2024

**Renewal of the Investment Advisory Agreement with Rareview Capital LLC
(Rareview Dynamic Fixed Income ETF and Rareview Tax Advantaged ETF)**

In connection with the meeting of the Board of Trustees (the “Board”) of Collaborative Investment Series Trust (the “Trust”) held on August 23, 2024 (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 agreements.

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 Funds 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 approximately \$400 million in assets under management as of June 30, 2024. The Board acknowledged that there were no changes to the key professionals servicing the Funds. The Board reviewed the investment advisory services provided by Rareview, noting that Rareview provided portfolio management services, including asset allocation and risk management services to the Funds. The Board noted that, to monitor compliance, Rareview provided monthly reports regarding compliance with each Fund’s investment limitations, which included information with respect to each Fund’s positions, investments and trading activity, among others. The Board reviewed the factors Rareview considered when selecting a broker-dealer to obtain best execution, noting that Rareview implemented an operational framework to monitor the selection of broker-dealers on an ongoing basis. The Board observed that Rareview reported no material compliance issues, material litigation or administrative action, nor any regulatory examinations since the last renewal of the advisory agreement. 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 noted that the Fixed Income ETF outperformed its benchmark index, 50% ICE BofA 5-10Y US Corp TR USD and 50% Markit iBoxx Liquid High Yield TR USD, with a 12.02% return for the 1-year period ended June 30, 2024 and 4.45% return since inception. The Board concluded that the Fund's performance was satisfactory.

Tax Advantaged Income ETF. The Board noted that the Tax Advantaged Income ETF outperformed its benchmark index, the Bloomberg Barclays U.S. Municipal TR USD, for the one-year period ended June 30, 2024 with returns of 9.72%. The Board further noted that the Fund trailed its benchmark since inception. 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 observed that the advisory fee with respect to the Fixed Income ETF of 0.97% was above the average of its peer group selected by Rareview, but below the high of 1.10%. The Board acknowledged Rareview's assertion that the advisory fee was lower or in line with actively managed bond funds. The Board further observed that the net expense ratio of 1.50% as of June 30, 2024 was below the average 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.

Tax Advantaged Income ETF. The Board observed that the advisory fee with respect to the Tax Advantaged Income ETF of 0.75% and net expense ratio of 1.25% as of June 30, 2024 were below the averages of its peer group selected by Rareview. 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 modest profit 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.

**Approval of the Investment Advisory Agreement with Rareview Capital LLC
(Rareview Total Return Bond ETF)**

In connection with the meeting of the Board of Trustees (the “Board”) of Collaborative Investment Series Trust (the “Trust”) held on May 17, 2024 (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 approval of an investment advisory agreement between Rareview Capital LLC (“Rareview”) and the Trust, with respect to the Rareview Total Return Bond ETF (the “Fund”). In considering the approval 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 approval 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 approval of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board noted its familiarity with Rareview as the investment adviser to other series in the Trust. The Board reviewed the business experience of each of the key persons that would service the Fund, noting the extensive experience of each. The Board noted the various services that Rareview would provide for the Fund, including the implementation and execution of investment decisions and selecting the Fund’s investments in accordance with its investment objective, policies and restrictions. The Board acknowledged the routine examination Rareview underwent in April of 2021 with immaterial deficiencies and the steps that Rareview has taken to address all comments. The Board noted that Rareview reported no compliance issues, or any material litigation or administrative actions in the past 36 months. The Board reviewed the quantitative and qualitative factors that Rareview took into account in its selection of broker-dealers for portfolio transactions. The Board concluded that Rareview had sufficient quality and depth of personnel and resources to perform its duties under the proposed investment advisory agreement in a manner and at a level that was consistent with the Board’s expectations.

Performance. The Board noted that there was no prior performance of the Fund for the Board to evaluate.

Fees and Expenses. The Board discussed the proposed advisory fee of 0.67% and net expense ratio of 0.67% for the Fund. The Board noted that the advisory fee and net expense ratio was higher than the average and median of the Fund's peer group identified by Rareview. The Board acknowledged Rareview's assertion that Fund's flexible strategy and the investments of the Fund required a higher degree of expertise to analyze, execute and monitor. The Board noted that Rareview intended to have an expense limitation agreement in place with respect to the Fund. The Board considered the services to be provided by Rareview, as well as the costs of providing such services and, after discussion, the Board concluded that the proposed fees were not unreasonable.

Profitability. The Board discussed that Rareview anticipated to earn a reasonable profit from its relationship with the Fund during the first two years. The Board determined that excessive profitability was not an issue for the Fund at this time.

Economies of Scale. The Board considered whether Rareview would realize economies of scale during the initial period of the investment advisory agreement. The Board noted that Rareview was open to consider breakpoints as the Fund grew in assets under management.

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 investment advisory agreement was in the best interests of the Fund and its future shareholders.

OTHER FEDERAL INCOME TAX INFORMATION

During the fiscal year or period ended September 30, 2024, the Funds declared short-term realized gain distributions in the following amounts:

	Short-Term Capital Gains
Rareview Systematic Equity ETF	\$43,545

During the fiscal year or period ended September 30, 2024, the Funds declared long-term realized gain distributions in the following amounts:

	Long-Term Capital Gains
Rareview Systematic Equity ETF	\$42,487

During the fiscal year or period ended September 30, 2024, the following percentage of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

	Distributions Received Deduction
Rareview Dynamic Fixed Income ETF	15.53%
Rareview Systematic Equity ETF	5.00%

For the fiscal year ended September 30, 2024, distributions paid by the Funds may be subject to a maximum tax rate of 20%, 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 20%. Complete information will be reported in conjunction with your 2024 Form 1099-DIV.

During the fiscal year or period ended September 30, 2024, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Rareview Dynamic Fixed Income ETF	23.22%
Rareview Systematic Equity ETF	48.20%

During the fiscal year ended September 30, 2024, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

	Qualified Interest Income
Rareview Dynamic Fixed Income ETF	0.18%
Rareview Systematic Equity ETF	2.87%
Rareview Total Return Bond ETF	18.39%

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

Information regarding how the Funds voted proxies related to portfolio securities for the most recent twelve-month period ended June 30, as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-888-783-8637 or referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

