

Semi-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)

March 31, 2025

TABLE OF CONTENTS

Portfolios of Investments	3
Rareview Dynamic Fixed Income ETF	3
Rareview Tax Advantaged Income ETF	6
Rareview Systematic Equity ETF	7
Rareview Total Return Bond ETF	10
Statements of Assets and Liabilities	15
Statements of Operations	17
Statements of Changes in Net Assets	19
Financial Highlights	21
Notes to Financial Statements	25
Renewal of Investment Advisory Agreement	42

Rareview Dynamic Fixed Income ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 75.4%		
140,299	Aberdeen Asia-Pacific Income Fund, Inc.	2,202,694
345,244	Allspring Income Opportunities Fund	2,361,469
168,262	Allspring Multi-Sector Income Fund	1,551,376
152,794	BlackRock Credit Allocation Income Trust	1,637,952
123,171	BlackRock Municipal Income Trust II	1,279,747
78,366	BlackRock MuniHoldings Fund, Inc.	920,017
50,500	BlackRock MuniYield Fund, Inc.	532,775
155,091	Brookfield Real Assets Income Fund, Inc.	2,040,997
58,578	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	1,192,648
107,668	First Trust Intermediate Duration Preferred & Income Fund	1,980,014
184,166	Franklin Ltd Duration Income Trust	1,189,712
126,625	Invesco Municipal Opportunity Trust	1,201,671
83,851	Invesco Municipal Trust	809,162
103,757	Invesco Quality Municipal Income Trust	1,004,368
13,198	Invesco Value Municipal Income Trust	157,980
678,371	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	3,188,344
89,806	Nuveen AMT-Free Municipal Credit Income Fund	1,111,798
104,783	Nuveen AMT-Free Quality Municipal Income Fund	1,173,570
169,127	Nuveen Municipal Credit Income Fund	2,068,423
141,857	Nuveen Quality Municipal Income Fund	1,634,193
72,295	Nuveen Variable Rate Preferred & Income Fund	1,356,977
116,365	PGIM Short Duration High Yield Opportunities Fund	1,917,695
419,573	Templeton Emerging Markets Income Fund	2,257,303
352,761	Western Asset Emerging Markets Debt Fund, Inc.	3,488,806
101,923	Western Asset Global High Income Fund, Inc.	673,711
347,331	Western Asset High Income Fund II, Inc.	1,451,844
110,979	Western Asset Managed Municipals Fund, Inc.	1,141,974
Total Closed-End Funds (Cost \$41,569,312)		41,527,220

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

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stock — 1.3%		
Financials — 1.3%		
73,029	AGNC Investment Corp.	699,618
Total Common Stock (Cost \$412,727)		699,618
Exchange-Traded Funds — 20.6%		
57,840	Angel Oak Income ETF	1,200,758
110,640	SPDR Bloomberg 1-3 Month T-Bill ETF	10,149,007
Total Exchange-Traded Funds (Cost \$11,319,442)		11,349,765
Purchased Options Contracts — 1.0%^(a)		
Total Purchased Options Contracts (Cost \$372,080)		568,269
Total Investments — 98.3% (Cost \$53,673,561)		54,144,872
Other Assets in Excess of Liabilities — 1.7%		964,307
Net Assets — 100.0%		55,109,179

(a) See Purchased Options Contracts.

AMT — Alternative Minimum Tax

ETF — Exchange-Traded Fund

SPDR — Standard & Poor's Depository Receipts

Futures Contracts

At March 31, 2025, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (000)(\$) ^(a)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD Cnh Ph Futures	84	6/13/25	8,348	8,357,453	9,337
					<u>9,337</u>

Written Options Contracts

Exchange-traded options on future contracts written as of March 31, 2025 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	2,933	705,753	251,182	96.25	6/13/25	(366,625)
(Total Premiums Received \$251,182)							<u>(366,625)</u>

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of March 31, 2025 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Cost (\$)	Strike Price (\$)	Expiration Date	Value (\$)
3 Month SOFR Options	Call	2,933	704,378	372,080	96.06	6/13/25	568,269
(Total Cost \$372,080)							<u>568,269</u>

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

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

Rareview Tax Advantaged Income ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 98.2%		
166,149	BlackRock Municipal Income Trust II	1,726,288
44,299	BlackRock MuniHoldings Fund, Inc.	520,070
47,542	BlackRock MuniYield Fund, Inc.	501,568
147,509	Invesco Municipal Opportunity Trust	1,399,860
163,137	Invesco Municipal Trust	1,574,272
166,209	Invesco Quality Municipal Income Trust	1,608,903
127,128	Invesco Value Municipal Income Trust	1,521,722
106,996	Nuveen AMT-Free Municipal Credit Income Fund	1,324,611
115,453	Nuveen AMT-Free Quality Municipal Income Fund	1,293,074
218,922	Nuveen Municipal Credit Income Fund	2,677,416
211,642	Nuveen Quality Municipal Income Fund	2,438,116
198,344	Western Asset Managed Municipals Fund, Inc.	2,040,960
Total Closed-End Funds (Cost \$19,216,228)		18,626,860
Total Investments — 98.2% (Cost \$19,216,228)		18,626,860
Other Assets in Excess of Liabilities — 1.8%		347,014
Net Assets — 100.0%		18,973,874

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 — 141.3%		
33,028	Invesco QQQ Trust Series 1 ^(a)	15,487,490
53,821	U.S. Treasury 3 Month Bill ETF	2,691,588
374,653	Vanguard FTSE Developed Markets ETF ^(b)	19,043,612
170,193	Vanguard FTSE Emerging Markets ETF	7,702,935
53,312	Vanguard S&P 500 ETF ^(c)	27,397,570
34,867	Vanguard Small-Cap ETF	7,731,757
Total Exchange-Traded Funds (Cost \$75,507,674)		80,054,952
Total Investments — 141.3% (Cost \$75,507,674)		80,054,952
Other Assets in Excess of Liabilities — (41.3%)		(23,400,535)
Net Assets — 100.0%		56,654,417

(a) As of March 31, 2025, investment is 27.34% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

(b) As of March 31, 2025, investment is 33.61% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

(c) As of March 31, 2025, investment is 48.36% of the Fund's net assets. See Note 8 in the Notes to Financial Statements.

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard and Poor's

Futures Contracts

At March 31, 2025, the Fund's open futures contracts were as follows:

Futures Contracts Sold

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Russell 2000 Mini Index Future	94	6/20/25	9,574	9,527,370	46,422
					<u>46,422</u>

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

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Asset-Backed Securities — 1.5%		
60,000	Carmax Auto Owner Trust, Series 2022-3 Class C 4.98%, 02/15/2028	60,102
100,000	Dell Equipment Finance Trust, Series 2023-3 Class A3 5.93%, 04/23/2029	100,984
100,000	Ford Credit Auto Owner Trust, Series 2024-A Class A3 5.09%, 12/15/2028	101,056
75,000	MetroNet Infrastructure Issuer LLC, Series 2023-1A Class A2 6.56%, 04/20/2053	77,036
215,000	Verizon Master Trust, Series 2024-3 Class A1A 5.34%, 04/22/2030	219,345
Total Asset-Backed Securities (Cost \$553,699)		558,523
Collateralized Mortgage-Backed Securities — 6.6%		
50,000	BANK Series 2024-BNK47, Class C 6.61%, 06/15/2057	51,832
140,000	BANK Series 2019-BN22, Class B 3.41%, 11/15/2062	124,908
100,000	BANK Series 2019-BN22, Class A4 2.98%, 11/15/2062	91,933
260,000	BANK5 Series 2023-5YR1, Class D 4.00%, 04/15/2056	230,255
218,641	BBCMS Mortgage Trust, Series 2024-C24 Class A1 5.23%, 02/15/2057	220,188
200,000	BBCMS Mortgage Trust, Series 2024-5C29 Class A2 4.74%, 09/15/2057	199,119
65,000	Benchmark Mortgage Trust, Series 2020-B20 Class B 2.53%, 10/15/2053	49,548
100,000	Benchmark Mortgage Trust, Series 2024-V7 Class AS 6.53%, 05/15/2056	104,424
127,000	Benchmark Mortgage Trust, Series 2024-V7 Class A3 6.23%, 05/15/2056	133,099
240,000	Benchmark Mortgage Trust, Series 2024-V5 Class B 6.06%, 01/10/2057	244,199
100,000	Benchmark Mortgage Trust, Series 2024-V6 Class AS 6.38%, 03/15/2057	103,608
100,000	BMO Mortgage Trust, Series 2024-C9 Class A2 6.54%, 07/15/2057	104,280
100,000	CCUBS Commercial Mortgage Trust, Series 2017-C1 Class A3 3.28%, 11/15/2050	95,887
135,000	CSAIL Commercial Mortgage Trust, Series 2018-C14 Class A4 4.42%, 11/15/2051	131,182

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates, Series KG02 Class A2 2.41%, 08/25/2029	92,609
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates, Series K-158 Class A2 4.05%, 07/25/2033	96,538
13,097	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25 Class A5 3.67%, 11/15/2047	12,770
145,000	MED Commercial Mortgage Trust, Series 2024-MOB Class A 5.91%, 05/15/2041	143,187
100,000	Morgan Stanley Capital I Trust, Series 2019-L2 Class A4 4.07%, 03/15/2052	96,661
110,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C34 Class A4 3.10%, 06/15/2049	107,343
Total Collateralized Mortgage-Backed Securities (Cost \$2,422,309)		2,433,570

Collateralized Mortgage Obligations — 6.8%

171,430	Angel Oak Mortgage Trust, Series 2021-7 Class A1 1.98%, 10/25/2066	147,695
139,603	BRAVO Residential Funding Trust, Series 2024-NQM4 Class A1A 4.35%, 01/25/2060	136,668
19,924	COLT Mortgage Loan Trust, Series 2020-2R Class A1 1.33%, 10/26/2065	18,232
96,785	COLT Mortgage Loan Trust, Series 2021-HX1 Class A1 1.11%, 10/25/2066	83,161
72,488	Flagstar Mortgage Trust, Series 2021-4 Class A5 2.50%, 06/01/2051 ^(a)	64,022
126,672	GCAT Trust, Series 2021-NQM5 Class A1 1.26%, 07/25/2066	105,294
104,320	GS Mortgage-Backed Securities Trust, Series 2021-PJ8 Class A8 2.50%, 01/25/2052	92,847
191,705	JPMorgan Mortgage Trust, Series 2021-4 Class A11 5.00%, 08/25/2051	177,672
268,802	JPMorgan Mortgage Trust, Series 2021-10 Class A11 5.00%, 12/25/2051	252,288
339,233	JPMorgan Mortgage Trust, Series 2024-INV1 Class A3 5.50%, 04/25/2055	336,710
116,046	Mello Mortgage Capital Acceptance, Series 2021-INV2 Class A4 2.50%, 08/25/2051	102,145

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
142,561	New Residential Mortgage Loan Trust, Series 2021-INV2 Class A11 5.00%, 09/25/2051	133,374
270,058	PRKCM Trust, Series 2021-AFC2 Class A1 2.07%, 11/25/2056	235,285
70,835	PRMI Securitization Trust, Series 2021-1 Class A3B 2.00%, 04/25/2051	61,095
87,437	TRK Trust, Series 2021-INV2 Class A1 1.97%, 11/25/2056	76,694
235,652	Wells Fargo Mortgage Backed Securities Trust, Series 2021-1 Class B2 2.70%, 12/25/2050	201,735
122,132	Wells Fargo Mortgage Backed Securities Trust, Series 2021-2 Class A3 2.50%, 06/25/2051 ^(a)	107,974
78,735	Wells Fargo Mortgage Backed Securities Trust, Series 2022-2 Class A2 2.50%, 12/25/2051	64,280
137,371	Wells Fargo Mortgage Backed Securities Trust, Series 2022-INV1 Class A4 3.00%, 03/25/2052	123,776
Total Collateralized Mortgage Obligations (Cost \$2,504,892)		2,520,947
Corporate Bonds — 19.9%		
291,000	Appalachian Power Co. 5.65%, 04/01/2034	295,023
298,000	Bank of America Corp. 5.47%, 01/23/2035	302,339
286,000	Boeing Co. (The) 6.13%, 02/15/2033	297,180
300,000	Citigroup, Inc. 4.91%, 05/24/2033	294,179
289,000	Dell International LLC/EMC Corp. 5.40%, 04/15/2034	291,239
288,000	Eastman Chemical Co. 5.63%, 02/20/2034	291,025
306,000	EQT Corp. 5.75%, 02/01/2034	311,969
287,000	General Motors Financial Co., Inc. 6.10%, 01/07/2034	288,165
336,000	Goldman Sachs Group, Inc. (The) 4.41%, 04/23/2039	298,955
365,000	GXO Logistics, Inc. 2.65%, 07/15/2031	311,557
289,000	HCA, Inc. 5.60%, 04/01/2034	290,602
251,000	Intel Corp. 5.15%, 02/21/2034	246,495

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
285,000	Interstate Power and Light Co. 5.70%, 10/15/2033	292,879
424,000	JPMorgan Chase & Co. 3.11%, 04/22/2041	320,185
300,000	Kinder Morgan, Inc. 5.30%, 12/01/2034	296,083
296,000	Morgan Stanley 5.47%, 01/18/2035	299,500
285,000	Ovintiv, Inc. 6.25%, 07/15/2033	294,377
281,000	Patterson-UTI Energy, Inc. 7.15%, 10/01/2033	296,103
290,000	Philip Morris International, Inc. 5.25%, 02/13/2034	292,721
324,000	Pilgrim's Pride Corp. 4.25%, 04/15/2031	304,288
289,000	Radian Group, Inc. 6.20%, 05/15/2029	298,086
291,000	State Street Corp. 5.16%, 05/18/2034	292,693
288,000	Tyson Foods, Inc. 5.70%, 03/15/2034	295,106
289,000	U.S. Bancorp 5.68%, 01/23/2035	295,445
302,000	Wells Fargo & Co. 5.61%, 01/15/2044	289,101
Total Corporate Bonds (Cost \$7,347,450)		7,385,295
Exchange-Traded Fund — 4.9%		
76,874	Rareview Dynamic Fixed Income ETF ^(b)	1,819,223
Total Exchange-Traded Fund (Cost \$1,789,034)		1,819,223
Municipal Bonds — 0.9%		
30,000	City of Dallas (GO) 5.61%, 02/15/2030	31,122
70,000	County of Miami-Dade Transit System (RB) Series B 5.53%, 07/01/2032	71,068
55,000	Metropolitan Transportation Authority (RB) 6.65%, 11/15/2039	59,464
30,000	New York City Municipal Water Finance Authority (RB) 5.88%, 06/15/2044	31,016
60,000	State of California (GO) 7.55%, 04/01/2039	72,575
75,294	State of Illinois (GO) 5.10%, 06/01/2033	75,149
Total Municipal Bonds (Cost \$338,614)		340,394
Preferred Stock — 0.2%		
Financials — 0.2%		
3,122	Rithm Capital Corp.	75,396
Total Preferred Stock (Cost \$74,329)		75,396

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 — 7.6%		
2,851,000	United States Treasury Bill ,4.17%, 6/12/2025 ^(c)	2,827,109
Total Treasury Bill (Cost \$2,827,139)		2,827,109
Treasury Notes — 17.0%		
666,000	United States Treasury Note/Bond 4.25%, 12/31/2026	669,434
282,000	United States Treasury Note/Bond 4.25%, 02/15/2028	284,776
2,027,000	United States Treasury Note/Bond 4.00%, 02/28/2030	2,031,592
1,386,000	United States Treasury Note/Bond 4.13%, 02/29/2032	1,389,682
1,443,000	United States Treasury Note/Bond 4.63%, 02/15/2035	1,490,799
462,000	United States Treasury Note/Bond 4.25%, 02/15/2054	435,291
Total Treasury Notes (Cost \$6,273,430)		6,301,574
U.S. Government Agency Mortgages — 34.9%		
105,000	Federal Home Loan Banks 5.15%, 11/26/2027	105,152
100,000	Federal Home Loan Banks 5.75%, 02/25/2037	99,925
167,639	Federal Home Loan Mortgage Corporation 3.00%, 02/01/2050	149,928
348,730	Federal Home Loan Mortgage Corporation 2.50%, 09/01/2051	290,226
413,510	Federal Home Loan Mortgage Corporation 2.50%, 10/01/2051	344,139
446,404	Federal Home Loan Mortgage Corporation 2.00%, 01/01/2052	355,751
126,159	Federal Home Loan Mortgage Corporation 2.50%, 02/01/2052	105,259
489,993	Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	408,707
649,443	Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	540,623
784,551	Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	680,622

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
409,101	Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	355,354
430,087	Federal Home Loan Mortgage Corporation 2.50%, 05/01/2052	362,779
383,610	Federal Home Loan Mortgage Corporation 3.00%, 06/01/2052	332,793
467,959	Federal Home Loan Mortgage Corporation 3.50%, 08/01/2052	422,356
635,119	Federal Home Loan Mortgage Corporation 4.00%, 08/01/2052	592,670
311,509	Federal Home Loan Mortgage Corporation 2.50%, 08/01/2052	259,538
671,616	Federal Home Loan Mortgage Corporation 3.00%, 09/01/2052	582,439
384,979	Federal Home Loan Mortgage Corporation 2.50%, 10/01/2052	320,469
467,397	Federal Home Loan Mortgage Corporation 3.50%, 01/01/2055	421,849
92,563	Federal National Mortgage Association 3.03%, 12/01/2025	91,511
261,016	Federal National Mortgage Association 2.50%, 09/01/2051	217,174
87,035	Federal National Mortgage Association 2.50%, 12/01/2051	72,434
86,524	Federal National Mortgage Association 2.50%, 01/01/2052	71,991
242,186	Federal National Mortgage Association 2.00%, 03/01/2052	192,597
520,222	Federal National Mortgage Association 3.00%, 04/01/2052	451,107
421,087	Federal National Mortgage Association 2.50%, 04/01/2052	350,792
480,782	Federal National Mortgage Association 2.50%, 04/01/2052	400,420
161,446	Federal National Mortgage Association 3.00%, 04/01/2052	141,195
212,077	Federal National Mortgage Association 2.50%, 05/01/2052	176,456
324,548	Federal National Mortgage Association 2.50%, 06/01/2052	270,036
455,962	Federal National Mortgage Association 4.00%, 06/01/2052	425,624

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
630,121 Federal National Mortgage Association 3.00%, 06/01/2052	546,405
44,010 Federal National Mortgage Association 3.00%, 06/01/2052	38,163
454,757 Federal National Mortgage Association 2.50%, 06/01/2052	380,755
427,674 Federal National Mortgage Association 3.50%, 07/01/2052	385,998
396,107 Federal National Mortgage Association 3.50%, 10/01/2052	357,753
521,589 Federal National Mortgage Association 3.00%, 10/01/2052	452,292
363,684 Federal National Mortgage Association 3.50%, 04/01/2053	328,243
247,000 Federal National Mortgage Association 5.00%, 04/25/2055	242,072
635,000 Federal National Mortgage Association 4.50%, 04/25/2055	607,357
Total U.S. Government Agency Mortgages (Cost \$12,897,068)	12,930,954
Yankee Dollar — 0.8%	
275,000 ArcelorMittal SA , 6.80%, 11/29/2032	295,993
Total Yankee Dollar (Cost \$293,252)	295,993
Total Investments — 101.1% (Cost \$37,321,216)	37,488,978
Other Assets in Excess of Liabilities — (1.1%)	(448,501)
Net Assets — 100.0%	37,040,477

(a) Security which is restricted to resale. The Fund's Advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2025 was \$171,996 which represented 0.46% of the net assets of the Fund.

(b) Affiliated security. See Note 3.

(c) The rate represents the effective yield at March 31, 2025.

ETF — Exchange-Traded Fund

GO — General Obligation

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 \$53,673,561 and \$19,216,228)	\$54,144,872	\$18,626,860
Cash	142,751	220,556
Deposits at brokers for derivative contracts	985,610	73,459
Dividends and interest receivable	280,421	76,293
Prepaid expenses and other assets	2,391	2,299
Total Assets	55,556,045	18,999,467
Liabilities:		
Foreign currency, at value (Cost \$3,469 and —)	3,469	—
Written options at value (Premiums received \$251,182 and —)	366,625	—
Payable due to Advisor	516	—
Accrued expenses:		
Advisory	45,827	2,931
Administration	7,888	2,796
Custodian	595	336
Fund accounting	9,305	7,943
Legal and audit	11,064	7,068
Trustee	1,577	1,589
Printing	—	2,930
Total Liabilities	446,866	25,593
Net Assets	\$55,109,179	\$18,973,874
Net Assets consist of:		
Paid-in Capital	\$63,643,887	\$23,790,655
Total Distributable Earnings (Loss)	(8,534,708)	(4,816,781)
Net Assets	\$55,109,179	\$18,973,874
Net Assets:	\$55,109,179	\$18,973,874
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	2,330,000	895,000
Net Asset Value (offering and redemption price per share):	\$23.65	\$21.20

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

Statements of Assets and Liabilities (continued) March 31, 2025 (Unaudited)

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Assets:		
Investments, at value (Cost \$75,507,674 and \$35,532,182)	\$80,054,952	\$35,669,755
Affiliated Investments, at value (Cost \$□ and \$1,789,034)	—	1,819,223
Cash	483,978	194,116
Deposits at brokers for derivative contracts	7,911,236	—
Dividends and interest receivable	2,061,173	212,922
Receivable due from Advisor	—	2,211
Variation margin on futures contracts	47,074	—
Prepaid expenses and other assets	3,050	3,341
Total Assets	90,561,463	37,901,568
Liabilities:		
Payable for investments purchased	—	841,010
Payable for capital shares redeemed	33,840,550	—
Accrued expenses:		
Advisory	43,092	—
Administration	8,329	5,224
Custodian	198	1,291
Fund accounting	8,733	3,609
Legal and audit	2,389	6,767
Trustee	2,395	1,233
Printing	1,360	1,957
Total Liabilities	33,907,046	861,091
Net Assets	\$56,654,417	\$37,040,477
Net Assets consist of:		
Paid-in Capital	\$53,877,066	\$36,962,787
Total Distributable Earnings (Loss)	2,777,351	77,690
Net Assets	\$56,654,417	\$37,040,477
Net Assets:	\$56,654,417	\$37,040,477
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	2,055,000	1,480,000
Net Asset Value (offering and redemption price per share):	\$27.57	\$25.03

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	\$2,390,257	\$714,824
Interest income	10,865	975
Total Investment Income	2,401,122	715,799
Expenses:		
Advisory	271,293	74,710
Administration	46,635	16,934
Compliance services	4,488	4,488
Custodian	1,700	474
Fund accounting	50,086	49,465
Legal and audit	14,197	14,772
Listing fee	6,000	7,000
Printing	7,729	3,282
Previously waived fees recovered by Advisor ^(a)	5,038	—
Treasurer	1,125	600
Trustee	4,377	2,389
Other	6,885	5,101
Total Expenses before fee reductions	419,553	179,215
Expenses contractually waived and/or reimbursed by the Advisor	—	(54,772)
Total Net Expenses	419,553	124,443
Net Investment Income (Loss)	1,981,569	591,356
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	356,472	186,008
Net realized gains (losses) from in-kind transactions	106,858	33,040
Net realized gains (losses) from futures transactions	99,164	—
Net realized gains (losses) from written options transactions	(342,547)	—
Change in unrealized appreciation (depreciation) on investments	(3,004,846)	(1,624,352)
Change in unrealized appreciation (depreciation) on futures	53,860	—
Change in unrealized appreciation (depreciation) on written options	(115,443)	—
Net Realized and Unrealized Gains (Losses):	(2,846,482)	(1,405,304)
Change in Net Assets Resulting From Operations	\$(864,913)	\$(813,948)

(a) See Note 3.

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

Statements of Operations (continued) For the period ended March 31, 2025 (Unaudited)

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Investment Income:		
Dividend income	\$822,087	\$31,513
Affiliated dividend income	—	58,743
Interest income	82,582	626,636
Total Investment Income	904,669	716,892
Expenses:		
Advisory	329,331	96,177
Administration	49,394	24,403
Compliance services	4,488	4,491
Custodian	1,087	2,152
Offering cost	—	33
Fund accounting	50,902	24,181
Legal and audit	14,683	13,706
Listing fee	7,000	7,000
Printing	3,959	4,012
Treasurer	1,125	675
Trustee	4,796	2,433
Other	6,004	4,469
Total Expenses before fee reductions	472,769	183,732
Expenses contractually waived and/or reimbursed by the Advisor	(68,649)	(76,701)
Expenses voluntarily waived by the Advisor ^(a)	—	(10,620)
Total Net Expenses	404,120	96,411
Net Investment Income (Loss)	500,549	620,481
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	46,279	(164,063)
Net realized gains (losses) from in-kind transactions	863,164	—
Net realized gains (losses) from futures transactions	(289,234)	—
Change in unrealized appreciation (depreciation) on investments	(3,355,093)	(450,549)
Change in unrealized appreciation (depreciation) on affiliated funds	—	(85,167)
Change in unrealized appreciation (depreciation) on futures	(870,963)	—
Net Realized and Unrealized Gains (Losses):	(3,605,847)	(699,779)
Change in Net Assets Resulting From Operations	\$(3,105,298)	\$(79,298)

(a) See Note 3.

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, 2025 (Unaudited)	Year ended September 30, 2024	Six months ended March 31, 2025 (Unaudited)	Year ended September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$1,981,569	\$2,030,100	\$591,356	\$859,484
Net realized gains (losses) from investment, in-kind, futures, and written options transactions	219,947	228,820	219,048	(467,065)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	(3,066,429)	8,188,721	(1,624,352)	4,846,988
Change in net assets resulting from operations	(864,913)	10,447,641	(813,948)	5,239,407
Distributions to Shareholders From:				
Earnings	(2,293,932)	(2,881,171)	(596,551)	(868,991)
Return of Capital	—	(367,876)	—	—
Change in net assets from distributions	(2,293,932)	(3,249,047)	(596,551)	(868,991)
Capital Transactions:				
Proceeds from shares issued	6,280,790	16,349,958	—	226,779
Cost of shares redeemed	(2,127,761)	(5,882,324)	(641,513)	(2,495,494)
Change in net assets from capital transactions	4,153,029	10,467,634	(641,513)	(2,268,715)
Change in net assets	994,184	17,666,228	(2,052,012)	2,101,701
Net Assets:				
Beginning of period	54,114,995	36,448,767	21,025,886	18,924,185
End of period	\$55,109,179	\$54,114,995	\$18,973,874	\$21,025,886
Share Transactions:				
Issued	260,000	690,000	—	10,000
Redeemed	(90,000)	(260,000)	(30,000)	(130,000)
Change in shares	170,000	430,000	(30,000)	(120,000)

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	
	Six months ended March 31, 2025 (Unaudited)	Year ended September 30, 2024	Six months ended March 31, 2025 (Unaudited)	For the period May 31, 2024 ^(a) through September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$500,549	\$564,069	\$620,481	\$288,405
Net realized gains (losses) from investment, in-kind, and futures transactions	620,209	3,539,197	(164,063)	147,265
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and futures	(4,226,056)	7,992,594	(535,716)	703,478
Change in net assets resulting from operations	(3,105,298)	12,095,860	(79,298)	1,139,148
Distributions to Shareholders From:				
Earnings	(4,665,506)	(536,486)	(793,181)	(188,979)
Change in net assets from distributions	(4,665,506)	(536,486)	(793,181)	(188,979)
Capital Transactions:				
Proceeds from shares issued	8,873,221	19,080,776	13,644,812	23,306,322
Variable transaction fees	—	—	—	11,653
Cost of shares redeemed	(4,046,974)	(5,586,112)	—	—
Change in net assets from capital transactions	4,826,247	13,494,664	13,644,812	23,317,975
Change in net assets	(2,944,557)	25,054,038	12,772,333	24,268,144
Net Assets:				
Beginning of period	59,598,974	34,544,936	24,268,144	—
End of period	\$56,654,417	\$59,598,974	\$37,040,477	\$24,268,144
Share Transactions:				
Issued	300,000	700,000	550,000	930,000
Redeemed	(140,000)	(200,000)	—	—
Change in shares	160,000	500,000	550,000	930,000

(a) Commencement of operations.

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

Financial Highlights

Rareview Dynamic Fixed Income ETF	Six months ended March 31, 2025 (Unaudited)	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	\$25.05	\$21.07	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	0.85 ^(b)	1.18 ^(b)	1.06 ^(b)	0.93 ^(b)	1.21
Net Realized and Unrealized Gains (Losses) on Investments	(1.27)	4.70	(0.44)	(6.54)	4.32
Total from Investment Activities	(0.42)	5.88	0.62	(5.61)	5.53
Distributions from Net Investment Income	(0.98)	(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	(0.98)	(1.90)	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$23.65	\$25.05	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$55,109	\$54,115	\$36,449	\$38,934	\$67,764
Total Return at NAV ^{(c)(d)}	(1.67)%	29.33%	2.59%	(20.10)%	22.35%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	1.50%	1.50%	1.50%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.50%	1.55%	1.52%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	7.08%	5.17%	4.75%	3.57%	5.11%
Portfolio Turnover ^{(d)(i)}	78%	151%	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) 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	Six months ended March 31, 2025 (Unaudited)	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	\$22.73	\$18.11	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.64 ^(b)	0.91 ^(b)	0.65 ^(b)	0.78 ^(b)	0.72
Net Realized and Unrealized Gains (Losses) on Investments	(1.52)	4.63	(1.54)	(7.72)	2.88
Total from Investment Activities	(0.88)	5.54	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(0.65)	(0.92)	(0.66)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	—	—	(0.57)	—
Total Distributions	(0.65)	(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	\$21.20	\$22.73	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$18,974	\$21,026	\$18,924	\$15,731	\$19,552
Total Return at NAV ^{(d)(e)}	(3.94)%	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%	1.25%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.80%	1.67%	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	5.94%	4.37%	3.23%	3.20%	2.94%
Portfolio Turnover ^{(e)(j)}	8%	37%	31% ^(k)	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) 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)

Rareview Systematic Equity ETF	Six months ended March 31, 2025 (Unaudited)	Year ended September 30, 2024	Year ended September 30, 2023	January 20, 2022^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$31.45	\$24.76	\$24.54	\$25.00
Net Investment Income (Loss) ^(b)	0.25	0.34	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments	(1.74)	6.68 ^(c)	0.55	(0.57) ^(c)
Total from Investment Activities	(1.49)	7.02	0.76	(0.46)
Distributions from Net Investment Income	(0.12)	(0.33)	(0.12)	—
Distributions from Net Realized Gains on Investments	(2.27)	—	(0.42)	—
Total Distributions	(2.39)	(0.33)	(0.54)	—
Net Asset Value, End of Period	\$27.57	\$31.45	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$56,654	\$59,599	\$34,545	\$25,152
Total Return at NAV ^{(d)(e)}	(5.32)%	28.51%	3.20%	(1.85)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.35%	1.35%	1.23% ^(h)	0.97%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(i)}	1.58%	1.61%	1.51%	1.69% ^(j)
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(k)}	1.67%	1.24%	0.82%	0.66%
Portfolio Turnover ^{(e)(l)}	52%	126%	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) 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)

Rareview Total Return Bond ETF	Six months ended March 31, 2025 (Unaudited)	May 31, 2024^(a) through September 30, 2024
Net Asset Value, Beginning of Period	\$26.09	\$25.00
Net Investment Income (Loss) ^(b)	0.54	0.35
Net Realized and Unrealized Gains (Losses) on Investments	(0.86)	0.94
Total from Investment Activities	(0.32)	1.29
Distributions from Net Investment Income	(0.57)	(0.21)
Distributions from Net Realized Gains on Investments	(0.17)	—
Total Distributions	(0.74)	(0.21)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	—	0.01
Net Asset Value, End of Period	\$25.03	\$26.09
Net Assets at End of Period (000's)	\$37,040	\$24,268
Total Return at NAV ^{(c)(d)}	(1.24)%	5.23%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	0.67%	0.67%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.28%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	4.31%	4.06%
Portfolio Turnover ^{(d)(i)}	63%	39%

(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) 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.

The Funds included herein are deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund are used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Funds is the information utilized for the day-to-day management of the Funds. The Funds are party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Funds based on performance measurements. Due to the significance of oversight and their role, the investment Advisor is deemed to be the Chief Operating Decision Maker for the Funds.

(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 generally accepted accounting principles in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies"*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations 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, 2025.

The following table provides the fair value measurement as of March 31, 2025, 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			
Common Stock ^(a)	\$699,618	\$—	\$699,618
Closed-End Funds	41,527,220	—	41,527,220
Exchange-Traded Funds	11,349,765		11,349,765
Purchased Option Contracts	568,269	—	568,269
Total Investments	\$53,576,603	—	\$54,144,872
Other Financial Instruments^(a)			
Futures Contracts	9,337	—	9,337
Written Options Contracts	(366,625)		(366,625)
Total Other Financial instruments	\$357,288	—	\$357,288

	Level 1	Level 2	Total Investments
Rareview Tax Advantaged Income ETF			
Closed-End Funds	\$18,626,860	\$—	\$18,626,860
Total Investments	\$18,626,860	—	\$18,626,860
Rareview Systematic Equity ETF			
Exchange-Traded Funds	\$80,054,952	\$—	\$80,054,952
Total Investments	\$80,054,952	—	\$80,054,952
Other Financial Instruments ^(a)			
Futures Contracts	46,422	—	46,422
Total Other Financial Instruments	\$46,422	—	\$46,422
Rareview Total Return Bond ETF			
Asset-Backed Securities	\$—	\$558,523	\$558,523
Corporate Bonds	—	7,385,295	7,385,295
Collateralized Mortgage-Backed Securities	—	2,433,570	2,433,570
Collateralized Mortgage Obligations	—	2,520,947	2,520,947
Exchange-Traded Funds	1,819,223	—	1,819,223
Municipal Bonds	—	340,394	340,394
Preferred Stock	75,396	—	75,396
Treasury Bill	—	2,827,109	2,827,109
Treasury Notes	—	6,301,574	6,301,574
U.S. Government Agency Mortgages	—	12,930,954	12,930,954
Yankee Dollar	—	295,993	295,993
Total Investments	\$1,894,619	\$35,594,359	\$37,488,978

(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 Funds.

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 March 31, 2025.

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, 2025, and the monthly average notional amount for these contracts for the period ended March 31, 2025, were as follows:

	Outstanding Notional Amount (000)		Monthly Average Notional Amount (000)	
	Long	Short	Long	Short
Futures Contracts:				
Rareview Dynamic Fixed Income ETF	\$8,348	\$—	\$7,062	\$—
Rareview Systematic Equity ETF	—	9,574	31,410	1,596

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, 2025, 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, 2025, and the monthly average notional amount for these contracts for the period ended March 31, 2025, were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Rareview Dynamic Fixed Income ETF	\$704,378	\$686,406
Written Options:		
Rareview Dynamic Fixed Income ETF	705,753	687,104

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, 2025:

	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	\$—	\$46,422	\$—	\$—
Interest Rate Risk Exposure:				
Rareview Dynamic Fixed Income ETF	568,269	9,337	366,625	—

(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, 2025:

	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 ^(a)	Futures Contracts	Purchased Options	Written Options ^(b)
Currency Risk Exposure:						
Rareview Dynamic Fixed Income ETF	\$99,164	\$—	\$—	\$53,860	\$—	\$—
Equity Risk Exposure:						
Rareview Systematic Equity ETF	(289,234)	—	—	(870,963)	—	—
Interest Rate Risk Exposure:						
Rareview Dynamic Fixed Income ETF	—	(633,498)	(342,547)	—	234,936	(115,443)

(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**

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 dba RegimePilot, ("GST") serves as the subadvisor for Rareview Systematic Equity ETF and is paid for its services directly by the Advisor, not the Fund. GST is paid 50% 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"), as identified below.

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 the Funds 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" section of the Funds' 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, 2025, 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	Waived/ Reimbursed FY 2025 Expires 09/30/2028	Total
Rareview Dynamic Fixed Income ETF	\$—	\$1,656	\$18,874	\$—	\$20,530
Rareview Tax Advantaged Income ETF	51,481	78,585	82,329	54,772	267,167
Rareview Systematic Equity ETF	71,992	102,421	116,244	68,649	359,306
Rareview Total Return Bond ETF ^(a)	—	—	63,277	76,701	139,978

(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 March 31, 2025, the following investments are noted as Affiliated Securities in Rareview Total Return Bond ETF's Portfolio of Investments:

	Balance at September 30, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at March 31, 2025	Shares as of March 31, 2025	Dividend Income	Capital Gains Distributions
Rareview Total Return Bond ETF									
Rareview Dynamic Fixed Income ETF	\$1,283,328	\$621,062	\$—	\$—	\$(85,167)	\$1,819,223	\$76,874	\$58,743	\$—

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. 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 period ended March 31, 2025, the Funds paid a total of \$3,525 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, 2025, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$42,596,242	\$42,523,328
Rareview Tax Advantaged Income ETF	1,578,680	1,714,990
Rareview Systematic Equity ETF	58,364,545	29,783,347
Rareview Total Return Bond ETF	28,884,405	16,979,329

Purchases and sales of long-term U.S. government securities for the period ended March 31, 2025, were as follows:

	Purchases	Sales
Rareview Total Return Bond ETF	\$15,034,723	\$6,857,141

Purchases and sales of in-kind transactions for the period ended March 31, 2025, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$6,100,845	\$2,070,435
Rareview Tax Advantaged Income ETF	—	632,891
Rareview Systematic Equity ETF	6,563,290	4,328,728

(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 March 31, 2025, 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.

For the tax 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 tax year ended September 30, 2024, the Funds did not incur any interest or penalties.

As of tax year ended 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 tax 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

For the tax year ended September 30, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Undistributed Tax Exempt Income	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Accumulated Losses)
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$—	\$(8,746,137)	\$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

For the tax year ended September 30, 2024, the following Funds have net capital loss carryforwards 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 tax 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

overdistributions, utilization of 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, each 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. 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 each Fund's prospectus.

(8) Concentration of Investments

As of March 31, 2025, the Rareview Systematic Equity ETF's investments in Invesco QQQ Trust Series 1, Vanguard FTSE Developed Markets ETF, and Vanguard S&P 500 ETF represented 27.34%, 33.61%, and 48.36% of the Fund's net assets, respectively. The financial statements of Invesco QQQ Trust Series 1 can be found by accessing the fund's website at <https://www.invesco.com/corporate/en/home.html>. The financial statements of the Vanguard FTSE Developed Markets ETF and the Vanguard S&P 500 ETF can be found by accessing the funds' website at <http://www.vanguard.com>.

(9) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2025.

(10) 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, (i) by calling 1-888-783-8637; (ii) on the Funds' website at <https://rareviewcapital.com/etfs/>; and (iii) by referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

~~A special meeting of shareholders was held on March 14, 2025 to (1) approve a new sub advisory agreement by and between the Advisor and GST and (2) ratify certain sub advisory fee payments made by the Advisor to GST between January 20, 2024 and the date of the meeting. The following was the tabulation for each of the proposals voted upon at the special shareholder meeting.~~

Proposal	Votes For	Votes Against	Abstentions/ Votes Withheld
1	829,019,894	19,916,000	42,810,000
2	825,514,894	23,421,000	42,810,000

Renewal of the Investment Advisory Agreement between Rareview Capital LLC and the Trust (Rareview Systematic Equity ETF)

In connection with the meeting of the Board of Trustees (the “Board”) of Collaborative Investment Series Trust (the “Trust”) held on November 8, 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 Systematic Equity ETF (the “Fund”). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

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

Nature, Extent and Quality of Services. The Board acknowledged that there were no changes to the key professionals servicing the Fund. The Board reviewed the investment advisory services provided by Rareview, noting that Rareview provided portfolio management services to the Fund. The Board noted that, to monitor compliance, Rareview provided monthly reports regarding compliance with the Fund’s investment limitations, which included reconciliation of statements of custodian positions and items to monitor in the future. 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 approval of the advisory agreement. The Board concluded that it expected Rareview to continue to provide satisfactory services to the Fund and its shareholders.

Performance. The Board observed that the Fund trailed its benchmark index, MSCI ACWI Index, for the 1-year period ended September 30, 2024, but outperformed the benchmark index since inception. The Board acknowledged that the 1-year underperformance could be attributed to the speed of which the global equity market corrected and recovered. The Board concluded that the performance was acceptable.

Fees and Expenses. The Board observed that the advisory fee with respect to the Fund of 1.10% was above the average of its peer group selected by Rareview,

but below the high of 1.70%. The Board noted that the advisory fee was below the average of the Morningstar category. The Board observed that the Fund's net expense ratio of 1.35% was slightly above the average of its peer group but below the high and below the average of the Morningstar category. 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 reasonable profit for Rareview with regard to its management of the Fund. 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 Fund 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 the Fund's asset levels and revisit the matter as the Fund 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 Fund and its shareholders.

Approval of the Sub-Advisory Agreement between Rareview Capital LLC and GST Management, LLC dba RegimePilot (Rareview Systematic Equity ETF)

In connection with the special meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on November 14, 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 a sub-advisory agreement between Rareview Capital LLC ("Rareview") and GST Management, LLC dba RegimePilot ("GST"), with respect to the Rareview Systematic Equity ETF ("Systematic Equity ETF"). In considering the approval of the sub-advisory agreement, the Board received materials specifically relating to the sub-advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the approval of the sub-advisory agreement between Rareview and GST. 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 sub-advisory agreement on behalf of Systematic Equity ETF 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 sub-advisory agreement.

Nature, Extent and Quality of Services. The Board reviewed the background of GST. The Board noted the business experience of the managing member of GST, who was solely responsible for managing the daily operations and providing sub-advisory services to Systematic Equity ETF. The Board observed the services provided by GST, which included the delivery of a complete investment program to the adviser based on its global directional long-short model portfolio. The Board reviewed GST's practices for monitoring compliance, which included monthly records, as well as daily and monthly monitoring. The Board observed that GST underwent an SEC examination in 2022, and it terminated with no deficiencies noted. The Board noted that GST did not report any compliance issues nor any material litigation or administrative action in the past 36 months. The Board concluded that it could expect GST to provide high quality services to Systematic Equity ETF and its shareholders.

Performance. The Board observed that Systematic Equity ETF trailed its benchmark index, MSCI ACWI Index, for the 1-year period ended September 30, 2024, but outperformed the benchmark index since inception. The Board acknowledged that the 1-year underperformance could be attributed to the speed of which the global equity market corrected and recovered. The Board concluded that the performance was acceptable.

Fees and Expenses. The Board observed that GST's sub-advisory fee for Systematic Equity ETF included a monthly payment of 50% of the net advisory fee, which was paid by the adviser. The Board noted that Systematic Equity ETF was the only account managed by GST. The Board concluded that the sub-advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by GST for Systematic Equity ETF. The Board observed that GST earned a reasonable profit given the services provided. The Board determined that excessive profitability was not an issue for GST at this time.

Economies of Scale. The Board considered whether GST would expect realized economies of scale with respect to the sub-advisory services provided to Systematic Equity ETF. The Board agreed that this was primarily an adviser-level issue and should be considered with respect to the overall advisory agreement taking into consideration the impact of the sub-advisory expense. The Board concluded that it was unlikely that GST was benefitting from any material economies of scale.

Conclusion. Having requested such information from GST as the Board believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and with the advice of independent counsel, the Board determined that approval of the sub-advisory agreement between Rareview and GST was in the best interests of Systematic Equity ETF and its shareholders.