

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, 2025

Item 7 – Financial Statements and Additional Information

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Rareview Dynamic Fixed Income ETF**Shares****Fair Value (\$)****Closed-End Funds — 78.1%**

2,660	Aberdeen Asia-Pacific Income Fund, Inc.	43,331
374,952	Allspring Income Opportunities Fund	2,628,413
138,651	Allspring Multi-Sector Income Fund	1,328,277
91,664	BlackRock Core Bond Trust	911,140
180,294	BlackRock Credit Allocation Income Trust	1,992,249
26,762	BlackRock Income Trust, Inc.	300,805
78,877	BlackRock Multi Sector Income Trust	1,056,163
139,452	BlackRock Municipal Income Trust	1,401,493
156,741	BlackRock Municipal Income Trust II	1,637,943
144,065	BlackRock MuniHoldings Fund, Inc.	1,692,764
175,799	BlackRock MuniYield Fund, Inc.	1,856,437
170,450	BlackRock MuniYield Quality Fund III, Inc.	1,888,586
30,205	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	262,179
190,901	Brookfield Real Assets Income Fund, Inc.	2,550,437
100,280	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	2,173,068
8,440	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	172,260
22,859	Doubleline Yield Opportunities Fund	344,714
55,128	First Trust Intermediate Duration Preferred & Income Fund	1,055,701
190,486	Franklin Ltd Duration Income Trust	1,213,396
130,999	Invesco Municipal Opportunity Trust	1,266,760
118,437	Invesco Municipal Trust	1,142,917
101,214	Invesco Quality Municipal Income Trust	996,958
50,500	KKR Income Opportunities Fund	636,300
647,433	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	3,483,190
143,222	Neuberger Berman Municipal Fund, Inc.	1,478,051
50,474	Nuveen AMT-Free Municipal Credit Income Fund	620,325
49,086	Nuveen Variable Rate Preferred & Income Fund	979,757
51,876	PGIM Short Duration High Yield Opportunities Fund	867,367
61,864	PIMCO Dynamic Income Strategy Fund	1,542,270
458,981	Templeton Emerging Markets Income Fund	2,845,682

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

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 78.1% (continued)		
379,417	Western Asset Emerging Markets Debt Fund, Inc.	3,915,583
44,181	Western Asset Global High Income Fund, Inc.	291,595
114,787	Western Asset Managed Municipals Fund, Inc.	1,186,898
Total Closed-End Funds (Cost \$43,524,414)		45,763,009
Exchange-Traded Funds — 18.6%		
67,687	Angel Oak Income ETF	1,415,335
76,349	First Trust Emerging Markets Local Currency Bond ETF	2,240,080
6,841	iShares 5-10 Year Investment Grade Corporate Bond ETF	370,030
45,961	iShares Broad USD High Yield Corporate Bond ETF	1,736,407
1,815	iShares iBoxx \$ Investment Grade Corporate Bond ETF	202,318
46,423	F/m US Treasury 3 Month Bill ETF	2,321,150
129,930	VanEck Emerging Markets High Yield Bond ETF	2,605,096
Total Exchange-Traded Funds (Cost \$10,852,214)		10,890,416
Purchased Options Contracts — 0.7%^(a)		
Total Purchased Options Contracts (Cost \$337,105)		399,506
Total Investments — 97.4% (Cost \$54,713,733)		57,052,931
Other Assets in Excess of Liabilities — 2.6%		1,513,484
Net Assets — 100.0%		58,566,415

(a) See 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.

Futures Contracts

At September 30, 2025, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (000)(\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Brazil Real Futures	63	10/31/25	1,175	1,175,265	4,569
					<u>4,569</u>

Written Options Contracts

Exchange-traded options on future contracts written as of September 30, 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	5,811	1,405,536	132,299	96.75	12/12/25	(181,594)
(Total Premiums Received \$132,299)							<u>(181,594)</u>

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of September 30, 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	5,811	1,401,904	337,105	96.50	12/12/25	399,506
(Total Cost \$337,105)							<u>399,506</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.

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 98.1%		
196,200	BlackRock Municipal Income Trust	1,971,810
156,869	BlackRock Municipal Income Trust II	1,639,281
172,989	BlackRock MuniHoldings Fund, Inc.	2,032,621
191,844	BlackRock MuniYield Fund, Inc.	2,025,873
115,056	BlackRock MuniYield Quality Fund III, Inc.	1,274,820
139,269	Invesco Municipal Opportunity Trust	1,346,731
154,022	Invesco Municipal Trust	1,486,312
147,998	Invesco Quality Municipal Income Trust	1,457,780
182,819	Neuberger Berman Municipal Fund, Inc.	1,886,692
54,734	Nuveen AMT-Free Municipal Credit Income Fund	672,681
187,264	Western Asset Managed Municipals Fund, Inc.	1,936,311
Total Closed-End Funds (Cost \$17,327,683)		17,730,912
Purchased Options Contracts — 0.1%^(a)		
Total Purchased Options Contracts (Cost \$58,500)		22,750
Total Investments — 98.2% (Cost \$17,386,183)		17,753,662
Other Assets in Excess of Liabilities — 1.8%		330,287
Net Assets — 100.0%		18,083,949

AMT — Alternative Minimum Tax

Written Options Contracts

Exchange-traded options on future contracts written as of September 30, 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	520	125,775	26,000	96.75	11/14/25	(9,750)
(Total Premiums Received \$26,000)							<u><u>(9,750)</u></u>

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

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of September 30, 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	520	125,450	58,500	96.50	11/14/25	22,750
(Total Cost \$58,500)							<u>22,750</u>

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

<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 156.4%	
25,336 Invesco QQQ Trust Series 1 ^(a)	15,210,974
303,010 F/m US Treasury 3 Month Bill ETF ^(b)	15,150,500
310,904 Vanguard FTSE Developed Markets ETF ^(c)	18,629,368
139,012 Vanguard FTSE Emerging Markets ETF	7,531,670
43,091 Vanguard S&P 500 ETF ^(d)	26,388,067
29,167 Vanguard Small-Cap ETF	7,416,585
Total Exchange-Traded Funds (Cost \$75,430,746)	90,327,164
Total Investments — 156.4% (Cost \$75,430,746)	90,327,164
Liabilities Less Other Assets — (56.4%)	(32,569,497)
Net Assets — 100.0%	57,757,667

(a) As of September 30, 2025, investment is 26.3% of the Fund's net assets. See Note 8 in the Notes to the Financial Statements.

(b) As of September 30, 2025, investment is 26.2% of the Fund's net assets. See Note 8 in the Notes to the Financial Statements.

(c) As of September 30, 2025, investment is 32.3% of the Fund's net assets. See Note 8 in the Notes to the Financial Statements.

(d) As of September 30, 2025, investment is 45.7% of the Fund's net assets. See Note 8 in the Notes to the Financial Statements.

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard and Poor's

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Asset-Backed Securities — 1.4%		
100,000	Aligned Data Centers Issuer LLC Series 2021-1A Class A2 1.94%, 08/15/2046	97,608
60,000	Carmax Auto Owner Trust Series 2022-3 Class C 4.98%, 02/15/2028	60,315
66,492	Dell Equipment Finance Trust Series 2023-3 Class A3 5.93%, 04/23/2029	66,931
100,000	Ford Credit Auto Owner Trust Series 2024-A Class A3 5.09%, 12/15/2028	101,099
215,000	Verizon Master Trust Series 2024-3 Class A1A 5.34%, 04/22/2030	219,710
Total Asset-Backed Securities (Cost \$540,285)		545,663

Collateralized Mortgage Obligations — 7.2%

159,333	Angel Oak Mortgage Trust Series 2021-7 Class A1 1.98%, 10/25/2066	139,016
132,479	BRAVO Residential Funding Trust Series 2024-NQM4 Class A1A 4.35%, 01/25/2060	130,640
16,223	COLT Mortgage Loan Trust Series 2020-2R Class A1 1.33%, 10/26/2065	15,247
93,578	COLT Mortgage Loan Trust Series 2021-HX1 Class A1 1.11%, 10/25/2066	81,051
69,234	Flagstar Mortgage Trust Series 2021-4 Class A5 2.50%, 06/01/2051	61,896
119,564	GCAT Trust Series 2021-NQM5 Class A1 1.26%, 07/25/2066	101,362
96,746	GS Mortgage-Backed Securities Trust Series 2021-PJ8 Class A8 2.50%, 01/25/2052	86,608
250,836	JPMorgan Mortgage Trust Series 2017-2 Class B5 3.64%, 05/25/2047	226,231
97,233	JPMorgan Mortgage Trust Series 2018-6 Class B2 3.90%, 12/25/2048	90,119
83,627	JPMorgan Mortgage Trust Series 2019-INV1 Class B3 4.93%, 09/25/2049	81,545
183,969	JPMorgan Mortgage Trust Series 2021-4 Class A11 5.00%, 08/25/2051	170,362
259,628	JPMorgan Mortgage Trust Series 2021-10 Class A11 5.00%, 12/25/2051	243,581
297,993	JPMorgan Mortgage Trust Series 2024-INV1 Class A3 5.50%, 04/25/2055	299,401
108,982	Mello Mortgage Capital Acceptance Series 2021-INV2 Class A4 2.50%, 08/25/2051	97,398

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Collateralized Mortgage Obligations — 7.2% (continued)		
137,668	New Residential Mortgage Loan Trust Series 2021-INV2 Class A11 5.00%, 09/25/2051	128,822
255,062	PRKCM Trust Series 2021-AFC2 Class A1 2.07%, 11/25/2056	227,227
68,215	PRMI Securitization Trust Series 2021-1 Class A3B 2.00%, 04/25/2051	59,441
78,942	TRK Trust Series 2021-INV2 Class A1 1.97%, 11/25/2056	71,189
231,455	Wells Fargo Mortgage Backed Securities Trust Series 2021-1 Class B2 2.70%, 12/25/2050	201,076
116,932	Wells Fargo Mortgage Backed Securities Trust Series 2021-2 Class A3 2.50%, 06/25/2051	104,496
76,337	Wells Fargo Mortgage Backed Securities Trust Series 2022-2 Class A2 2.50%, 12/25/2051	63,457
129,050	Wells Fargo Mortgage Backed Securities Trust Series 2022-INV1 Class A4 3.00%, 03/25/2052	117,731
77,563	Wells Fargo Mortgage Backed Securities Trust Series 2022-INV1 Class A2 3.00%, 03/25/2052	67,165
Total Collateralized Mortgage Obligations (Cost \$2,821,226)		2,865,061

Collateralized Mortgage-Backed Securities — 6.4%

100,000	BANK 2019-BNK22 Series 2019-BN22 Class A4 2.98%, 11/15/2062	94,355
140,000	BANK 2019-BNK22 Series 2019-BN22 Class B 3.41%, 11/15/2062	128,216
50,000	BANK 2024-BNK47 Series 2024-BNK47 Class C 6.83%, 06/15/2057	51,219
140,000	BANK5 2023-5YR1 Series 2023-5YR1 Class A2 5.78%, 04/15/2056	143,331
260,000	BANK5 2023-5YR1 Series 2023-5YR1 Class D 4.00%, 04/15/2056	230,954
168,716	BBCMS Mortgage Trust Series 2024-C24 Class A1 5.23%, 02/15/2057	170,386
200,000	BBCMS Mortgage Trust Series 2024-5C29 Class A2 4.74%, 09/15/2057	202,091
65,000	Benchmark Mortgage Trust Series 2020-B20 Class B 2.53%, 10/15/2053	51,930

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Collateralized Mortgage-Backed Securities — 6.4% (continued)		
100,000	Benchmark Mortgage Trust Series 2024-V7 Class AS 6.53%, 05/15/2056	105,408
127,000	Benchmark Mortgage Trust Series 2024-V7 Class A3 6.23%, 05/15/2056	134,271
240,000	Benchmark Mortgage Trust Series 2024-V5 Class B 6.06%, 01/10/2057	244,561
100,000	Benchmark Mortgage Trust Series 2024-V6 Class AS 6.38%, 03/15/2057	104,717
100,000	BMO Mortgage Trust Series 2024-C9 Class A2 6.76%, 07/15/2057	105,201
76,489	CCUBS Commercial Mortgage Trust Series 2017-C1 Class A3 3.28%, 11/15/2050	74,869
135,000	CSAIL Commercial Mortgage Trust Series 2018-C14 Class A4 4.42%, 11/15/2051	133,977
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates Series KG02 Class A2 2.41%, 08/25/2029	94,369
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates Series K-158 Class A2 4.05%, 07/25/2033	98,111
11,611	JPMBB Commercial Mortgage Securities Trust Series 2014-C25 Class A5 3.67%, 11/15/2047	11,480
145,000	MED Commercial Mortgage Trust Series 2024-MOB Class A 5.74%, 05/15/2041	144,642
100,000	Morgan Stanley Capital I Trust Series 2019-L2 Class A4 4.07%, 03/15/2052	97,892
110,000	Wells Fargo Commercial Mortgage Trust Series 2016-C34 Class A4 3.10%, 06/15/2049	108,761
Total Collateralized Mortgage-Backed Securities (Cost \$2,493,252)		2,530,741

Corporate Bonds — 22.0%

309,000	Appalachian Power Co. 5.65%, 04/01/2034	322,633
99,000	AthenaHealth Group, Inc. 6.50%, 02/15/2030	98,190
316,000	Bank of America Corp. 5.47%, 01/23/2035	329,977
78,000	Beazer Homes USA, Inc. 7.50%, 03/15/2031	79,039
304,000	Boeing Co. (The) 6.13%, 02/15/2033	327,056
317,000	Boston Properties, LP 5.75%, 01/15/2035	324,032
318,000	Citigroup, Inc. 4.91%, 05/24/2033	321,843

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Corporate Bonds — 22.0% (continued)		
97,000	Comstock Resources, Inc. 6.75%, 03/01/2029	96,842
88,000	CoreWeave, Inc. 9.25%, 06/01/2030	90,886
307,000	Dell International LLC/EMC Corp. 5.40%, 04/15/2034	316,983
79,000	DIRECTV Financing LLC 8.88%, 02/01/2030	78,345
306,000	Eastman Chemical Co. 5.63%, 02/20/2034	315,125
324,000	EQT Corp. 5.75%, 02/01/2034	339,085
305,000	General Motors Financial Co., Inc. 6.10%, 01/07/2034	320,645
356,000	Goldman Sachs Group, Inc. (The) 4.41%, 04/23/2039	329,245
386,000	GXO Logistics, Inc. 2.65%, 07/15/2031	344,021
307,000	HCA, Inc. 5.60%, 04/01/2034	318,692
269,000	Intel Corp. 5.15%, 02/21/2034	272,736
303,000	Interstate Power and Light Co. 5.70%, 10/15/2033	317,723
448,000	JPMorgan Chase & Co. 3.11%, 04/22/2041	352,067
318,000	Kinder Morgan, Inc. 5.30%, 12/01/2034	324,446
77,000	Kraken Oil & Gas Partners LLC 7.63%, 08/15/2029	76,321
314,000	Morgan Stanley 5.47%, 01/18/2035	327,045
303,000	Ovintiv, Inc. 6.25%, 07/15/2033	319,610
299,000	Patterson-UTI Energy, Inc. 7.15%, 10/01/2033	316,757
308,000	Philip Morris International, Inc. 5.25%, 02/13/2034	318,038
342,000	Pilgrim's Pride Corp. 4.25%, 04/15/2031	330,557
96,000	Rithm Capital Corp. 8.00%, 04/01/2029	98,262
309,000	State Street Corp. 5.16%, 05/18/2034	320,112
306,000	Tyson Foods, Inc. 5.70%, 03/15/2034	322,443
307,000	U.S. Bancorp 5.68%, 01/23/2035	323,238
78,000	Univision Communications, Inc. 7.38%, 06/30/2030	78,373
321,000	Wells Fargo & Co. 5.61%, 01/15/2044	321,344
Total Corporate Bonds (Cost \$8,500,861)		8,771,711
Exchange-Traded Funds — 12.5%		
131,806	Rareview Dynamic Fixed Income ETF ^(a)	3,200,896
49,113	VanEck Emerging Markets High Yield Bond ETF	984,715
11,622	Vanguard Extended Duration Treasury ETF	795,526
Total Exchange-Traded Funds (Cost \$4,928,226)		4,981,137

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Municipal Bonds — 0.8%		
30,000	City of Dallas (GO) 5.61%, 02/15/2030	31,407
65,000	County of Miami-Dade Transit System (RB) Series B 5.53%, 07/01/2032	66,807
55,000	Metropolitan Transportation Authority (RB) 6.65%, 11/15/2039	59,372
30,000	New York City Municipal Water Finance Authority (RB) 5.88%, 06/15/2044	31,121
60,000	State of California (GO) 7.55%, 04/01/2039	73,206
69,804	State of Illinois (GO) 5.10%, 06/01/2033	71,010
Total Municipal Bonds (Cost \$327,393)		332,923
Preferred Stocks — 0.4%		
Financials — 0.2%		
3,204	Rithm Capital Corp.	78,690
Utilities — 0.2%		
4,695	Brookfield Infrastructure Partners, LP	81,693
Total Preferred Stocks (Cost \$157,158)		160,383
Treasury Bill — 2.1%		
850,000	United States Treasury Bill, 3.95%, 12/11/2025 ^(b)	843,546
Total Treasury Bill (Cost \$843,429)		843,546
Treasury Notes — 13.4%		
612,000	United States Treasury Note/Bond 3.63%, 08/31/2027	611,976
246,000	United States Treasury Note/Bond 3.38%, 09/15/2028	244,328
1,678,000	United States Treasury Note/Bond 3.63%, 08/31/2030	1,669,348
1,190,000	United States Treasury Note/Bond 3.88%, 08/31/2032	1,186,467
1,263,000	United States Treasury Note/Bond 4.25%, 08/15/2035	1,273,262
372,000	United States Treasury Note/Bond 4.25%, 02/15/2054	343,373
Total Treasury Notes (Cost \$5,361,675)		5,328,754

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
U.S. Government Agency Mortgages — 33.5%		
105,000	Federal Home Loan Banks 5.15%, 11/26/2027	104,995
100,000	Federal Home Loan Banks 5.35%, 09/25/2040	99,546
183,448	Federal Home Loan Mortgage Corporation 4.00%, 01/01/2040	180,467
159,681	Federal Home Loan Mortgage Corporation 3.00%, 02/01/2050	146,694
341,461	Federal Home Loan Mortgage Corporation 2.50%, 09/01/2051	287,832
403,444	Federal Home Loan Mortgage Corporation 2.50%, 10/01/2051	340,080
430,401	Federal Home Loan Mortgage Corporation 2.00%, 01/01/2052	348,698
121,195	Federal Home Loan Mortgage Corporation 2.50%, 02/01/2052	102,479
623,711	Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	528,052
470,827	Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	398,031
753,191	Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	663,066
493,987	Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	434,968
400,678	Federal Home Loan Mortgage Corporation 2.50%, 05/01/2052	343,601
79,596	Federal Home Loan Mortgage Corporation 4.00%, 06/01/2052	75,228
368,817	Federal Home Loan Mortgage Corporation 3.00%, 06/01/2052	324,332
449,751	Federal Home Loan Mortgage Corporation 3.50%, 08/01/2052	411,480
299,271	Federal Home Loan Mortgage Corporation 2.50%, 08/01/2052	252,592
605,879	Federal Home Loan Mortgage Corporation 4.00%, 08/01/2052	572,626
646,264	Federal Home Loan Mortgage Corporation 3.00%, 09/01/2052	568,313
372,924	Federal Home Loan Mortgage Corporation 2.50%, 10/01/2052	315,263

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
U.S. Government Agency Mortgages — 33.5% (continued)		
462,315	Federal Home Loan Mortgage Corporation 3.50%, 01/01/2055	422,529
91,613	Federal National Mortgage Association 3.03%, 12/01/2025	91,205
253,260	Federal National Mortgage Association 2.50%, 09/01/2051	213,482
84,996	Federal National Mortgage Association 2.50%, 12/01/2051	71,646
83,129	Federal National Mortgage Association 2.50%, 01/01/2052	70,072
231,830	Federal National Mortgage Association 2.00%, 03/01/2052	186,924
461,623	Federal National Mortgage Association 2.50%, 04/01/2052	389,284
153,339	Federal National Mortgage Association 3.00%, 04/01/2052	136,223
501,059	Federal National Mortgage Association 2.50%, 04/01/2052	423,515
503,022	Federal National Mortgage Association 3.00%, 04/01/2052	442,043
206,153	Federal National Mortgage Association 2.50%, 05/01/2052	173,772
314,244	Federal National Mortgage Association 2.50%, 06/01/2052	266,052
447,855	Federal National Mortgage Association 2.50%, 06/01/2052	379,564
607,993	Federal National Mortgage Association 3.00%, 06/01/2052	534,663
42,699	Federal National Mortgage Association 3.00%, 06/01/2052	37,554
435,020	Federal National Mortgage Association 4.00%, 06/01/2052	412,066
410,640	Federal National Mortgage Association 3.50%, 07/01/2052	375,842
498,359	Federal National Mortgage Association 3.00%, 10/01/2052	438,865
379,856	Federal National Mortgage Association 3.50%, 10/01/2052	347,627
534,584	Federal National Mortgage Association 3.50%, 04/01/2053	488,590
257,000	Federal National Mortgage Association 5.00%, 10/25/2055	254,856

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
U.S. Government Agency Mortgages — 33.5% (continued)	
747,000 Federal National Mortgage Association 4.50%, 10/25/2055	724,483
Total U.S. Government Agency Mortgages (Cost \$13,187,401)	13,379,200
Yankee Dollars — 1.2%	
292,000 ArcelorMittal SA 6.80%, 11/29/2032	324,830
110,000 Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 5.00%, 06/15/2029	104,827
61,500 Transocean International, Ltd. 8.75%, 02/15/2030	64,709
Total Yankee Dollars (Cost \$477,563)	494,366
Total Investments — 100.9% (Cost \$39,638,469)	40,233,485
Liabilities Less Other Assets — (0.9%)	(342,178)
Net Assets — 100.0%	39,891,307

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

(b) The rate represents the effective yield at September 30, 2025.

ETF — Exchange-Traded Fund

GO — General Obligation

LP — Limited Partnership

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 \$54,713,733 and \$17,386,183)	\$57,052,931	\$17,753,662
Cash	786,982	267,574
Deposits at brokers for derivative contracts	881,081	35,465
Dividends and interest receivable	233,680	69,530
Receivable due from Advisor	—	283
Receivable for investments sold	72,535	50,438
Prepaid expenses and other assets	1,158	310
Total Assets	59,028,367	18,177,262
Liabilities:		
Payable for investments purchased	184,993	35,847
Written options at value (Premiums received \$132,299 and \$26,000)	181,594	9,750
Accrued expenses:		
Advisory	44,299	—
Administration	7,950	2,491
Custodian	145	—
Fund accounting	17,753	17,711
Legal and audit	19,837	21,837
Trustee	2,000	800
Printing	596	1,995
Other	2,785	2,882
Total Liabilities	461,952	93,313
Net Assets	\$58,566,415	\$18,083,949
Net Assets consist of:		
Paid-in Capital	\$64,585,509	\$22,542,968
Total Accumulated Earnings (Loss)	(6,019,094)	(4,459,019)
Net Assets	\$58,566,415	\$18,083,949
Net Assets:	\$58,566,415	\$18,083,949
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	2,410,000	845,000
Net Asset Value (offering and redemption price per share):	\$24.30	\$21.40

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 \$75,430,746 and \$36,480,582)	\$90,327,164	\$37,032,589
Affiliated investments, at value (Cost \$— and \$3,157,887)	—	3,200,896
Cash	499,778	439,695
Dividends and interest receivable	116,045	221,871
Receivable due from Advisor	—	6,488
Prepaid expenses and other assets	1,407	473
Total Assets	90,944,394	40,902,012
Liabilities:		
Payable for investments purchased	—	966,365
Due to broker	32,970,428	—
Accrued expenses:		
Advisory	37,906	—
Administration	7,799	5,569
Custodian	223	1,376
Filing fees	2	—
Fund accounting	17,698	12,813
Legal and audit	17,837	17,886
Trustee	2,400	1,200
Interest	126,896	—
Printing	1,981	2,356
Other	3,557	3,140
Total Liabilities	33,186,727	1,010,705
Net Assets	\$57,757,667	\$39,891,307
Net Assets consist of:		
Paid-in Capital	\$48,845,271	\$39,182,323
Total Accumulated Earnings (Loss)	8,912,396	708,984
Net Assets	\$57,757,667	\$39,891,307
Net Assets:	\$57,757,667	\$39,891,307
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,745,000	1,570,000
Net Asset Value (offering and redemption price per share):	\$33.10	\$25.41

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	\$3,782,122	\$1,050,359
Interest income	25,126	1,629
Total Investment Income	3,807,248	1,051,988
Expenses:		
Advisory	525,453	140,373
Administration	90,803	31,818
Compliance services	9,000	9,000
Custodian	3,300	1,062
Fund accounting	102,516	103,114
Index receipt agent fee	10,742	10,742
Legal and audit	28,777	35,570
Listing Fee	6,000	7,000
Printing	19,202	6,415
Treasurer	4,050	2,175
Trustee	8,800	3,200
Other	6,407	5,482
Total Expenses before fee reductions	815,050	355,951
Expenses contractually waived and/or reimbursed by the Advisor	(2,317)	(122,099)
Total Net Expenses	812,733	233,852
Net Investment Income (Loss)	2,994,515	818,136
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	165,374	(361,389)
Net realized gains (losses) from in-kind transactions	192,877	32,798
Net realized gains (losses) from futures transactions	161,325	11,105
Net realized gains (losses) from written options transactions	388,021	19,665
Change in unrealized appreciation (depreciation) on investments	(1,184,034)	(706,090)
Change in unrealized appreciation (depreciation) on futures	4,569	—
Change in unrealized appreciation (depreciation) on written options	(100,310)	16,250
Net Realized and Unrealized Gains (Losses):	(372,178)	(987,661)
Change in Net Assets Resulting From Operations	\$2,622,337	\$(169,525)

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

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Investment Income:		
Dividend income	\$1,566,133	\$51,819
Affiliated dividend income	—	91,974
Interest income	—	1,517,515
Total Investment Income	1,566,133	1,661,308
Expenses:		
Advisory	627,481	225,025
Administration	94,858	57,096
Compliance services	9,000	9,000
Custodian	1,984	4,015
Offering costs	—	33
Fund accounting	103,720	61,434
Index receipt agent fee	10,742	10,742
Interest	745,211	—
Legal and audit	35,540	29,964
Listing Fee	7,000	7,000
Printing	9,635	9,039
Treasurer	4,500	2,700
Trustee	9,600	4,800
Other	7,252	6,363
Total Expenses before fee reductions	1,666,523	427,211
Expenses contractually waived and/or reimbursed by the Advisor	(151,298)	(201,899)
Expenses voluntarily waived by the Advisor ^(a)	—	(11,735)
Total Net Expenses	1,515,225	213,577
Net Investment Income (Loss)	50,908	1,447,731
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(54,450)	(33,475)
Net realized gains (losses) from affiliated funds transactions	—	(31,692)
Net realized gains (losses) from in-kind transactions	3,497,107	—
Net realized gains (losses) from futures transactions	(2,896,634)	—
Change in unrealized appreciation (depreciation) on investments	6,994,047	(36,115)
Change in unrealized appreciation (depreciation) on affiliated funds	—	(72,347)
Change in unrealized appreciation (depreciation) on futures	(917,385)	—
Net Realized and Unrealized Gains (Losses):	6,622,685	(173,629)
Change in Net Assets Resulting From Operations	\$6,673,593	\$1,274,102

(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, 2025	Year ended September 30, 2024	Year ended September 30, 2025	Year ended September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$2,994,515	\$2,030,100	\$818,136	\$859,484
Net realized gains (losses) from investment, in-kind, futures, and written options transactions	907,597	228,820	(297,821)	(467,065)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	(1,279,775)	8,188,721	(689,840)	4,846,988
Change in net assets resulting from operations	2,622,337	10,447,641	(169,525)	5,239,407
Distributions to Shareholders From:				
Earnings	(3,880,973)	(2,881,171)	(1,113,252)	(868,991)
Return of Capital	(560,469)	(367,876)	(3,604)	—
Change in net assets from distributions	(4,441,442)	(3,249,047)	(1,116,856)	(868,991)
Capital Transactions:				
Proceeds from shares issued	13,892,211	16,349,958	806,893	226,779
Cost of shares redeemed	(7,621,686)	(5,882,324)	(2,462,449)	(2,495,494)
Change in net assets from capital transactions	6,270,525	10,467,634	(1,655,556)	(2,268,715)
Change in net assets	4,451,420	17,666,228	(2,941,937)	2,101,701
Net Assets:				
Beginning of period	54,114,995	36,448,767	21,025,886	18,924,185
End of period	\$58,566,415	\$54,114,995	\$18,083,949	\$21,025,886
Share Transactions:				
Issued	580,000	690,000	40,000	10,000
Redeemed	(330,000)	(260,000)	(120,000)	(130,000)
Change in shares	250,000	430,000	(80,000)	(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	
	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2025	For the period May 31, 2024 ^(a) through September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$50,908	\$564,069	\$1,447,731	\$288,405
Net realized gains (losses) from investment, affiliated funds in-kind, and futures transactions	546,023	3,539,197	(65,167)	147,265
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and futures	6,076,662	7,992,594	(108,462)	703,478
Change in net assets resulting from operations	6,673,593	12,095,860	1,274,102	1,139,148
Distributions to Shareholders From:				
Earnings	(4,812,249)	(536,486)	(1,515,287)	(188,979)
Change in net assets from distributions	(4,812,249)	(536,486)	(1,515,287)	(188,979)
Capital Transactions:				
Proceeds from shares issued	8,873,220	19,080,776	15,864,348	23,306,322
Variable transaction fees	—	—	—	11,653
Cost of shares redeemed	(12,575,871)	(5,586,112)	—	—
Change in net assets from capital transactions	(3,702,651)	13,494,664	15,864,348	23,317,975
Change in net assets	(1,841,307)	25,054,038	15,623,163	24,268,144
Net Assets:				
Beginning of period	59,598,974	34,544,936	24,268,144	—
End of period	\$57,757,667	\$59,598,974	\$39,891,307	\$24,268,144
Share Transactions:				
Issued	300,000	700,000	640,000	930,000
Redeemed	(450,000)	(200,000)	—	—
Change in shares	(150,000)	500,000	640,000	930,000

(a) Commencement of operations.

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

	Rareview Systematic Equity ETF
Cash Flows from Operating Activities:	
Net increase in net assets from operations	\$6,673,593
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investments	(126,919,214)
Proceeds from disposition of investments	87,930,809
Net realized losses from investment transactions	54,450
Net realized gains from in-kind transactions	(3,497,107)
Net realized losses from futures collateral	(28,536)
Change in unrealized (appreciation) on investments	(6,994,047)
(Increase) decrease in assets:	
Interest & Dividend Receivable	(47,474)
Prepaid expenses	(949)
Increase (decrease) in assets and liabilities:	
Change in deposits at broker/due to broker	40,395,829
Payments for futures contracts transactions	(30,535)
Accounts payable and accrued expenses	143,691
Net cash used in operating activities	(2,319,490)
Cash Flows from Financing Activities:	
Proceeds from shares issued - cash component	2,309,930
Cost of shares redeemed - cash component	4,769,895
Cash dividends paid	(4,812,249)
Net cash provided by financing activities	2,267,576
Net change in cash	(51,914)
Cash at beginning of period	551,692
Cash at end of period	\$499,778
Supplemental Disclosure for Non-Cash Operating Activities:	
Purchases of investment securities in-kind	\$(6,563,290)
Sales of investment securities in-kind	17,345,766
Supplemental Disclosure for Non-Cash Financing Activities:	
Proceeds from shares sold in-kind	\$6,563,290
Payment on shares redeemed in-kind	(17,345,766)

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

Financial Highlights

Rareview Dynamic Fixed Income ETF	Year ended September 30, 2025	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)	1.31 ^(b)	1.18 ^(b)	1.06 ^(b)	0.93 ^(b)	1.21
Net Realized and Unrealized Gains (Losses) on Investments	(0.11)	4.70	(0.44)	(6.54)	4.32
Total from Investment Activities	1.20	5.88	0.62	(5.61)	5.53
Distributions from Net Investment Income	(1.70)	(1.69)	(1.35)	(1.26)	(1.07)
Distributions from Net Realized Gains on Investments	—	—	—	(0.65)	—
Return of Capital	(0.25)	(0.21)	(0.13)	(0.01)	—
Total Distributions	(1.95)	(1.90)	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$24.30	\$25.05	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$58,566	\$54,115	\$36,449	\$38,934	\$67,764
Total Return at NAV ^{(c)(d)}	5.24%	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)}	5.53%	5.17%	4.75%	3.57%	5.11%
Portfolio Turnover ^{(d)(i)}	153%	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)

	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	Year ended September 30, 2022	October 20, 2020 ^(a) through September 30, 2021
Rareview Tax Advantaged Income ETF					
Net Asset Value, Beginning of Period	\$22.73	\$18.11	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.92 ^(b)	0.91 ^(b)	0.65 ^(b)	0.78 ^(b)	0.72
Net Realized and Unrealized Gains (Losses) on Investments	(0.99)	4.63	(1.54)	(7.72)	2.88
Total from Investment Activities	(0.07)	5.54	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(1.26)	(0.92)	(0.66)	(0.76)	(0.67)
Distributions from Net Realized Gains on Investments	—	—	—	(0.57)	—
Return of Capital	— ^(c)	—	—	—	—
Total Distributions	(1.26)	(0.92)	(0.66)	(1.33)	(0.67)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	—	—	— ^(c)	—	—
Net Asset Value, End of Period	\$21.40	\$22.73	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$18,084	\$21,026	\$18,924	\$15,731	\$19,552
Total Return at NAV ^{(d)(e)}	(0.12)%	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)}	1.90%	1.67%	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	4.37%	4.37%	3.23%	3.20%	2.94%
Portfolio Turnover ^{(e)(j)}	51%	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)

	Year Ended September 30, 2025	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	\$31.45	\$24.76	\$24.54	\$25.00
Net Investment Income (Loss) ^(b)	0.03	0.34	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments	4.09	6.68 ^(c)	0.55	(0.57) ^(c)
Total from Investment Activities	4.12	7.02	0.76	(0.46)
Distributions from Net Investment Income	(0.20)	(0.33)	(0.12)	—
Distributions from Net Realized Gains on Investments	(2.27)	—	(0.42)	—
Total Distributions	(2.47)	(0.33)	(0.54)	—
Net Asset Value, End of Period	\$33.10	\$31.45	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$57,758	\$59,599	\$34,545	\$25,152
Total Return at NAV ^{(d)(e)}	13.99%	28.51%	3.20%	(1.85)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	2.66% ^(m)	1.35%	1.23%	0.97% ^(h)
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(i)}	2.92% ^(m)	1.61%	1.51%	1.69% ^(j)
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(k)}	0.09%	1.24%	0.82%	0.66%
Portfolio Turnover ^{(e)(l)}	126%	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, 2022.

(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, 2022.

(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.

(m) The ratio of net expenses to average net assets and ratio of gross expenses to average net assets include 1.31% of interest expense related to collateral activity.

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

Financial Highlights (continued)

	Year ended September 30, 2025	May 31, 2024 ^(a) through September 30, 2024
Rareview Total Return Bond ETF		
Net Asset Value, Beginning of Period	\$26.09	\$25.00
Net Investment Income (Loss) ^(b)	1.07	0.35
Net Realized and Unrealized Gains (Losses) on Investments	(0.54)	0.94
Total from Investment Activities	0.53	1.29
Distributions from Net Investment Income	(1.04)	(0.21)
Distributions from Net Realized Gains on Investments	(0.17)	—
Total Distributions	(1.21)	(0.21)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	—	0.01
Net Asset Value, End of Period	\$25.41	\$26.09
Net Assets at End of Period (000's)	\$39,891	\$24,268
Total Return at NAV ^{(c)(d)}	2.18%	5.23%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	0.64% ⁽ⁱ⁾	0.67%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.27%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	4.31%	4.06%
Portfolio Turnover ^{(d)(i)}	132%	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.

(j) Certain affiliated fund fees were waived voluntarily. If such waivers had not occurred, the ratio would have been higher.

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 statements 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 Advisor is deemed to be the Chief Operating Decision Maker (“CODM”) 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 September 30, 2025.

The following table provides the fair value measurement as of September 30, 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			
Closed-End Funds	\$45,763,009	\$—	\$45,763,009
Exchange-Traded Funds	10,890,416	—	10,890,416
Purchased Option Contracts	399,506	—	399,506
Total Investment Securities	<u>\$57,052,931</u>	<u>—</u>	<u>\$57,052,931</u>
Other Financial Instruments ^(a)			
Futures Contracts	4,569	—	4,569
Written Option Contracts	(181,594)	—	(181,594)
Total Investments	<u>\$56,875,906</u>	<u>\$—</u>	<u>\$56,875,906</u>

	Level 1	Level 2	Total Investments
Rareview Tax Advantaged Income ETF			
Closed-End Funds	\$17,730,912	\$—	\$17,730,912
Purchased Option Contracts	22,750	—	22,750
Total Investment Securities	17,753,662	—	17,753,662
Other Financial Instruments ^(a)			
Written Option Contracts	(9,750)		(9,750)
Total Investments	\$17,743,912	\$—	\$17,743,912
Rareview Systematic Equity ETF			
Exchange-Traded Funds	\$90,327,164	\$—	\$90,327,164
Total Investments	\$90,327,164	\$—	\$90,327,164
Rareview Total Return Bond ETF			
Asset-Backed Securities	\$—	\$545,663	\$545,663
Collateralized Mortgage Obligations	—	2,865,061	2,865,061
Collateralized Mortgage-Backed Securities	—	2,530,741	2,530,741
Corporate Bonds	—	8,771,711	8,771,711
Exchange-Traded Funds	4,981,137	—	4,981,137
Municipal Bonds	—	332,923	332,923
Preferred Stocks	160,383	—	160,383
Treasury Bill	—	843,546	843,546
Treasury Notes	—	5,328,754	5,328,754
U.S. Government Agency Mortgages	—	13,379,200	13,379,200
Yankee Dollars	—	494,366	494,366
Total Investments	\$5,141,520	\$35,091,965	\$40,233,485

(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 September 30, 2025.

F. 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, 2025, and the monthly average notional amount for these contracts for the period ended September 30, 2025, were as follows:

Futures Contracts:	Outstanding Notional Amount (000)		Monthly Average Notional Amount (000)	
	Long	Short	Long	Short
Rareview Dynamic Fixed Income ETF	\$1,175	\$—	\$16,357	\$—
Rareview Tax Advantaged Income ETF	—	—	1,656	—
Rareview Systematic Equity ETF	—	—	15,573	2,301

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, 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 September 30, 2025, and the monthly average notional amount for these contracts for the year ended September 30, 2025, were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Rareview Dynamic Fixed Income ETF	\$1,401,904	\$513,261
Rareview Tax Advantaged Income ETF	125,450	25,865
Written Options:		
Rareview Dynamic Fixed Income ETF	\$1,405,536	\$514,069
Rareview Tax Advantaged Income ETF	125,775	25,939

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, 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)
Currency Risk Exposure:				
Rareview Dynamic Fixed Income ETF	\$—	\$4,569	\$—	\$—
Interest Rate Risk Exposure:				
Rareview Dynamic Fixed Income ETF	399,506	—	181,594	—
Rareview Tax Advantaged Income ETF	22,750	—	9,750	—

(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, 2025:

	Net Realized Gains (Losses) from			Net Change in Unrealized Appreciation (Depreciation) on Derivatives		
	Futures Contracts	Purchased Options ^(a)	Written Options	Futures Contracts	Purchased Options ^(b)	Written Options
Currency Risk Exposure:						
Rareview Dynamic Fixed Income ETF	\$233,406	\$—	\$—	\$4,569	\$—	\$—
Equity Risk Exposure:						
Rareview Dynamic Fixed Income ETF	(154,369)	—	—	—	—	(100,310)
Rareview Systematic Equity ETF	(2,896,634)	—	—	(917,385)	—	—
Interest Rate Risk Exposure:						
Rareview Dynamic Fixed Income ETF	82,288	(823,176)	388,021	—	101,150	—
Rareview Tax Advantaged Income ETF	11,105	(36,910)	19,665	—	(35,750)	16,250

(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 of the Fund" 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 September 30, 2025, the Advisor may recoup amounts from the Funds as follows:

	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	\$1,140	\$18,874	\$2,317	\$22,331
Rareview Tax Advantaged Income ETF	78,585	82,329	122,099	283,013
Rareview Systematic Equity ETF	102,421	116,244	151,298	369,963
Rareview Total Return Bond ETF ^(a)	—	66,785	201,899	268,684

(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 Statements of Operations and cannot be recouped by the Advisor in future years.

Affiliated Transactions:

At September 30, 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 September 30, 2025	Shares as of September 30, 2025	Dividend Income	Capital Gains Distributions
Rareview Dynamic Fixed Income ETF	\$1,283,328	\$3,783,028	\$1,761,421	\$(31,692)	\$(72,347)	\$3,200,896	131,806	\$91,974	\$—

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 pay 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, 2025, the Funds paid a total of \$9,803 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, 2025, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$80,978,186	\$81,646,337
Rareview Tax Advantaged Income ETF	9,472,326	9,663,946
Rareview Systematic Equity ETF	126,919,214	87,930,809
Rareview Total Return Bond ETF	57,731,679	41,842,033

Purchases and sales of in-kind transactions for the year ended September 30, 2025, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$13,354,903	\$7,410,159
Rareview Tax Advantaged Income ETF	786,269	2,417,108
Rareview Systematic Equity ETF	6,563,290	17,345,766

Purchases and sales of long-term U.S. government securities for the year ended September 30, 2025, were as follows:

	Purchases	Sales
Rareview Total Return Bond ETF	\$29,384,794	\$22,072,951

(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, 2025, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of each Fund to qualify and continue 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 tax year ended September 30, 2025, 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, 2025, the Funds did not incur any interest or penalties.

As of the tax year ended September 30, 2025, 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	\$54,834,483	\$2,504,000	\$(285,552)	\$2,218,448
Rareview Tax Advantaged Income ETF	17,350,433	619,121	(215,892)	403,229
Rareview Systematic Equity ETF	75,661,880	14,665,284	—	14,665,284
Rareview Total Return Bond ETF	39,638,469	647,769	(52,753)	595,016

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

The tax character of distributions paid during the tax year ended September 30, 2024 and September 30, 2025, 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						
2024	\$2,619,511	\$—	\$2,619,511	\$261,660	\$367,876	\$3,249,047
2025	3,497,013	—	3,497,013	383,960	560,469	4,441,442
Rareview Tax Advantaged Income ETF						
2024	45,309	—	45,309	823,682	—	868,991
2025	485,062	—	485,062	628,190	3,604	1,116,856
Rareview Systematic Equity ETF						
2024	536,486	—	536,486	—	—	536,486
2025	2,624,204	2,188,045	4,812,249	—	—	4,812,249
Rareview Total Return Bond ETF						
2024	188,979	—	188,979	—	—	188,979
2025	1,515,287	—	1,515,287	—	—	1,515,287

As of the tax year ended September 30, 2025, 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 (Accumulated Loss)
Rareview Dynamic Fixed Income ETF	\$—	\$—	\$—	\$(8,239,688)	\$2,220,594	\$(6,019,094)
Rareview Tax Advantaged Income ETF	—	—	—	(4,862,248)	403,229	(4,459,019)
Rareview Systematic Equity ETF	—	—	—	(5,752,888)	14,665,284	8,912,396
Rareview Total Return Bond ETF	179,309	—	179,309	(65,341)	595,016	708,984

As of the tax year ended September 30, 2025, 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	\$6,385,905	\$1,853,783	\$8,239,688
Rareview Tax Advantaged Income ETF	2,244,516	2,617,732	4,862,248
Rareview Systematic Equity ETF	594,542	1,142,316	1,736,858
Rareview Total Return Bond ETF	55,815	9,526	65,341

During the tax year ended September 30, 2025, the following Funds utilized capital loss carryforwards:

	Capital Loss Carryforward Used
Rareview Dynamic Fixed Income ETF	\$361,674

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 tax year ended September 30, 2025, the Funds deferred losses are as follows:

	Late Year Ordinary Loss Deferred
Rareview Systematic Equity ETF	\$95,835

Permanent Tax Differences:

As of the tax year ended September 30, 2025, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to taxable over-distributions, and redemptions in-kind:

	Total Distributable Earnings / (Loss)	Paid in Capital
Rareview Dynamic Fixed Income ETF	\$615,405	\$(615,405)
Rareview Tax Advantaged Income ETF	230,040	(230,040)
Rareview Systematic Equity ETF	(3,497,103)	3,497,103

(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 September 30, 2025, the Rareview Systematic Equity ETF's investments in Invesco QQQ Trust Series 1, F/m US Treasury 3 Month Bill ETF, Vanguard FTSE Developed Markets ETF, and Vanguard S&P 500 ETF represented 26.3%, 26.2%, 32.3%, and 45.7% 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 of U.S. Treasury 3 Month Bill ETF can be found by accessing the fund's website at <https://www.fminvest.com>. 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) Segment Reporting

The Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures during the period. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or their results

of operations. Subject to the oversight and, when applicable, approval of the Board, the Advisor acts as the Funds' CODM and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Funds have a single operating segment based on the fact that the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation are determined in accordance with the terms of their prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(10) New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

(11) 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, 2025.

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, 2025, the related statements of operations, cash flows*, 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, 2025, the results of their operations, the changes in net assets, cash flows 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 and Cash Flows*	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, 2025	For the years ended September 30, 2025 and 2024	For the years ended September 30, 2025, 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, 2025	For the years ended September 30, 2025 and 2024	For the years ended September 30, 2025, 2024 and 2023, and for the period January 20, 2022 (commencement of operations) through September 30, 2022
Rareview Total Return Bond ETF	For the year ended September 30, 2025	For the year ended September 30, 2025, and for the period May 31, 2024 (commencement of operations) through September 30, 2024	

* Rareview Systematic Equity ETF only Basis for Opinion

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, 2025, 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, flowing style.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 26, 2025

Other Federal Income Tax Information:

During the fiscal year ended September 30, 2025, the Funds declared short-term realized gain distributions in the following amount:

	Short-Term Capital Gains
Rareview Systematic Equity ETF	\$2,242,517
Rareview Total Return Bond ETF	145,933

During the fiscal year ended September 30, 2025, the Funds declared long-term realized gain distributions in the following amount:

	Long-Term Capital Gains
Rareview Systematic Equity ETF	\$2,188,045

During the fiscal year ended September 30, 2025, 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	11.95%
Rareview Tax Advantaged Income ETF	52.89%
Rareview Systematic Equity ETF	10.37%

During the fiscal year ended September 30, 2025, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Rareview Dynamic Fixed Income ETF	10.09%
Rareview Tax Advantaged Income ETF	0.75%
Rareview Systematic Equity ETF	20.28%

During the fiscal year ended September 30, 2025, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S. resident investors:

	Qualified Interest Income
Rareview Systematic Equity ETF	0.41%
Rareview Total Return Bond ETF	18.07%

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>

Items 8-11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not Applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

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	42,810
2	825,514.894	23,421	42,810

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Refer to the financial statements included herein.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

Rareview Dynamic Fixed Income ETF and Rareview Tax Advantaged ETF

Renewal of the Investment Advisory Agreement with Rareview Capital LLC

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on May 16, 2025 (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 Rareview Dynamic Fixed Income ETF ("Fixed Income ETF") and Rareview Tax Advantaged ETF ("Tax Advantaged ETF") (collectively, the "Funds"). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between Rareview and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement on behalf of the 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 conclusions with respect to the renewal of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing the Funds, noting their extensive experience. The Board observed the investment advisory services provided by Rareview, including portfolio management, asset allocation and risk management. The Board reviewed Rareview's practices for monitoring compliance with the Funds' investment limitations, which included the use of monthly reports. The Board acknowledged that Rareview selected broker-dealers based on best execution among various factors. The Board noted that Rareview did not report any 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 observed 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, and broad-based benchmark, Bloomberg U.S. Aggregate Bond Index, with a 10.16% return for the 1-year period ended March 31, 2025 and 5.63% return since inception. The Board concluded that the Fund's performance was satisfactory.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

Tax Advantaged ETF. The Board observed that the Tax Advantaged ETF outperformed its benchmark index and broad-based benchmark, the Bloomberg Municipal Bond Index, for the one-year period ended March 31, 2025 with returns of 5.46%. The Board further observed that the Fund underperformed its benchmark index since inception. The Board acknowledged Rareview's assertion that the underperformance since inception was due to the portfolio make-up of the underlying closed-end funds and increased interest rates. The Board concluded that the Fund's performance was acceptable.

Fees and Expenses.

Fixed Income ETF. The Board noted 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 within the range of advisory fees of its peer group. The Board acknowledged Rareview's assertion that the advisory fee was lower or in line with actively managed funds. The Board observed that the net expense ratio of 4.46% was above the average of its peer group. The Board acknowledged Rareview's explanation that the net expense ratio included the acquired fund fees and expenses of underlying funds. 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 ETF. The Board noted that the advisory fee with respect to the Tax Advantaged ETF of 0.75% was below the average of its peer group selected by Rareview. The Board further noted that the average expense ratio of 4.72% was higher than the peer group average. 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 Fixed Income ETF. The Board further noted that Rareview was operating the Tax Advantage ETF at a loss. 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.