

Semi-Annual Financial Statements and Other Information

Rareview Dynamic Fixed Income ETF (RDFI)

Rareview Tax Advantaged Income ETF (RTAI)

Rareview Systematic Equity ETF (RSEE)

Rareview Total Return Bond ETF (RTRE)

March 31, 2026

Item 7 – Financial Statements and Additional Information

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Rareview Dynamic Fixed Income ETF

<i>Shares</i>		<i>Fair Value (\$)</i>
Closed-End Funds — 92.9%		
240,034	Aberdeen Asia-Pacific Income Fund, Inc.	3,461,290
209,459	AllianceBernstein National Municipal Income Fund, Inc.	2,239,117
183,467	Allspring Multi-Sector Income Fund	1,653,038
202,115	BlackRock Core Bond Trust	1,851,373
307,199	BlackRock Corporate High Yield Fund, Inc.	2,617,336
367,912	BlackRock Credit Allocation Income Trust	3,715,911
159,882	BlackRock Income Trust, Inc.	1,689,953
147,763	BlackRock Multi-Sector Income Trust	1,849,993
71,327	BlackRock MuniHoldings California Quality Fund, Inc.	741,801
316,337	BlackRock MuniHoldings Fund, Inc.	3,568,281
228,114	BlackRock MuniYield Quality Fund III, Inc.	2,397,478
222,534	BlackRock MuniYield Quality Fund, Inc.	2,443,423
76,836	BlackRock Taxable Municipal Bond Trust	1,242,438
114,312	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	876,773
253,193	Brookfield Real Assets Income Fund, Inc.	3,256,062
132,703	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.	2,650,079
65,472	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	1,226,945
76,095	DoubleLine Income Solutions Fund	824,109
168,388	DoubleLine Yield Opportunities Fund	2,343,961
228,407	Eaton Vance Municipal Bond Fund	2,231,536
91,917	First Trust Intermediate Duration Preferred & Income Fund	1,620,497
46,689	Invesco Municipal Trust	444,479
180,612	KKR Income Opportunities Fund	1,986,732
270,627	Morgan Stanley Emerging Markets Debt Fund, Inc.	1,899,802
958,773	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	4,860,979
228,133	Neuberger Municipal Fund, Inc.	2,315,550
90,004	PIMCO Dynamic Income Strategy Fund	1,985,488
15,286	TCW Strategic Income Fund, Inc.	68,634
551,585	Templeton Emerging Markets Income Fund	3,315,026
286,804	Western Asset Emerging Markets Debt Fund, Inc.	2,816,415
691,641	Western Asset High Income Opportunity Fund, Inc.	2,510,657
149,758	Western Asset Managed Municipals Fund, Inc.	1,539,512
Total Closed-End Funds (Cost \$69,977,153)		68,244,668

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

<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 5.5%	
89,588 Angel Oak Income ETF	1,861,003
22,106 Rareview Government Money Market ETF ^(a)	2,218,337
Total Exchange-Traded Funds (Cost \$4,072,670)	4,079,340
Total Investments — 98.4% (Cost \$74,049,823)	72,324,008
Net other assets (liabilities) — 1.6%	1,158,677
Net Assets — 100.0%	73,482,685

(a) Affiliated security

ETF — Exchange-Traded Fund

PIMCO — Pacific Investment Management Company

Futures Contracts

At March 31, 2026, 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) (\$)
3 Month SOFR Futures	600	12/15/26	144,616,272	144,502,500	(113,772)
					<u>(113,772)</u>

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

Rareview Tax Advantaged Income ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 99.1%		
206,709	AllianceBernstein National Municipal Income Fund, Inc.	2,209,719
86,956	BlackRock MuniHoldings California Quality Fund, Inc.	904,342
270,820	BlackRock MuniHoldings Fund, Inc.	3,054,850
225,552	BlackRock MuniYield Quality Fund III, Inc.	2,370,551
214,994	BlackRock MuniYield Quality Fund, Inc.	2,360,634
208,370	Eaton Vance Municipal Bond Fund	2,035,775
46,976	Invesco Municipal Trust	447,212
228,093	Neuberger Municipal Fund, Inc.	2,315,144
10,767	NYLI MacKay DefinedTerm Muni Opportunities Fund	159,890
189,011	Western Asset Managed Municipals Fund, Inc.	1,943,033
Total Closed-End Funds (Cost \$17,854,955)		17,801,150
Total Investments — 99.1% (Cost \$17,854,955)		17,801,150
Net other assets (liabilities) — 0.9%		167,023
Net Assets — 100.0%		17,968,173

NYLI — New York life Investments

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

<u>Shares</u>	<u>Fair Value (\$)</u>
Exchange-Traded Funds — 171.1%	
27,169 Invesco QQQ Trust Series 1 ^(a)	15,681,403
210,275 Rareview Government Money Market ETF ^{(b)(c)}	21,101,096
315,371 Vanguard FTSE Developed Markets ETF ^(d)	20,208,974
149,297 Vanguard FTSE Emerging Markets ETF	8,069,503
46,294 Vanguard S&P 500 ETF ^(e)	27,662,980
30,926 Vanguard Small-Cap ETF	8,100,138
Total Exchange-Traded Funds (Cost \$86,636,158)	100,824,094
Total Investments — 171.1% (Cost \$86,636,158)	100,824,094
Net other assets (liabilities) — (71.1%)	(41,912,749)
Net Assets — 100.0%	58,911,345

(a) As of March 31, 2026, investment is 26.6% of the Fund's net assets. See Note 8 in Notes to Financial Statements.

(b) As of March 31, 2026, investment is 35.8% of the Fund's net assets. See Note 8 in Notes to Financial Statements.

(c) Affiliated security

(d) As of March 31, 2026, investment is 34.3% of the Fund's net assets. See Note 8 in Notes to Financial Statements.

(e) As of March 31, 2026, investment is 47.0% of the Fund's net assets. See Note 8 in Notes to Financial Statements.

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard and Poor's

Futures Contracts

At March 31, 2026, the Fund's open futures contracts were as follows:

Futures Contracts Sold

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (\$)</u>	<u>Value (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
S&P 500 Emini Futures	104	6/18/26	33,336,229	34,167,900	(831,671)
					<u>(831,671)</u>

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

<u>Face Amount (\$)</u>		<u>Fair Value (\$)</u>
Asset-Backed Securities — 1.0%		
100,000	Aligned Data Centers Issuer LLC Series 2021-1A Class A2 1.94%, 08/15/2046	98,979
60,000	Carmax Auto Owner Trust Series 2022-3 Class C 4.98%, 02/15/2028	60,143
150,000	DataBank Issuer II LLC Series 2025-1A Class A2 5.18%, 09/27/2055	145,502
23,018	Dell Equipment Finance Trust Series 2023-3 Class A3 5.93%, 04/23/2029	23,086
77,500	Ford Credit Auto Owner Trust Series 2024-A Class A3 5.09%, 12/15/2028	78,031
215,000	Verizon Master Trust Series 2024-3 Class A1A 5.34%, 04/22/2030	217,835
Total Asset-Backed Securities (Cost \$622,567)		623,576

Collateralized Mortgage Obligations — 7.1%

147,024	Angel Oak Mortgage Trust Series 2021-7 Class A1 1.98%, 10/25/2066	127,651
126,914	BRAVO Residential Funding Trust Series 2024-NQM4 Class A1A 4.35%, 01/25/2060	125,302
225,000	Chase Home Lending Mortgage Trust Series 2024-7 Class A7 6.00%, 06/25/2055	227,318
100,000	Chase Home Lending Mortgage Trust Series 2024-9 Class A7 5.50%, 09/25/2055	99,621
241,587	CIM Trust Series 2021-INV1 Class A29 2.50%, 07/01/2051	199,614
212,721	CITIGROUP MORTGAGE LOAN TRUST 2021-J1 Series 2021-J1 Class B3W 2.61%, 04/25/2051	174,995
11,823	COLT Mortgage Loan Trust Series 2020-2R Class A1 1.33%, 10/26/2065	11,229
88,572	COLT Mortgage Loan Trust Series 2021-HX1 Class A1 1.11%, 10/25/2066	76,465
66,278	Flagstar Mortgage Trust Series 2021-4 Class A5 2.50%, 06/01/2051 ^(a)	59,307
111,832	GCAT Trust Series 2021-NQM5 Class A1 1.26%, 07/25/2066	93,562
93,478	GS Mortgage-Backed Securities Trust Series 2021-PJ8 Class A8 2.50%, 01/25/2052	83,854
237,420	JPMorgan Mortgage Trust Series 2017-2 Class B5 3.65%, 05/25/2047	213,451
93,410	JPMorgan Mortgage Trust Series 2018-6 Class B2 3.90%, 12/25/2048	87,207

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 — 7.1% (continued)	
81,613 JPMorgan Mortgage Trust Series 2019-INV1 Class B3 4.94%, 09/25/2049	79,071
362,216 JPMorgan Mortgage Trust Series 2020-2 Class B5 3.82%, 07/25/2050	321,069
178,419 JPMorgan Mortgage Trust Series 2021-4 Class A11 4.32%, 08/25/2051	165,043
250,294 JPMorgan Mortgage Trust Series 2021-10 Class A11 4.47%, 12/25/2051	234,580
235,126 JPMorgan Mortgage Trust Series 2024-INV1 Class A3 5.50%, 04/25/2055	234,241
103,340 Mello Mortgage Capital Acceptance Series 2021-INV2 Class A4 2.50%, 08/25/2051	92,603
131,905 New Residential Mortgage Loan Trust Series 2021-INV2 Class A11 4.62%, 09/25/2051	123,842
176,388 New Residential Mortgage Loan Trust Series 2025-NQM1 Class A1 5.64%, 01/25/2065	178,186
259,632 New Residential Mortgage Loan Trust Series 2025-NQM4 Class A2 5.60%, 07/25/2065	259,571
88,315 New Residential Mortgage Loan Trust Series 2025-NQM5 Class A1 5.11%, 08/25/2065	88,008
245,446 PRKCM Trust Series 2021-AFC2 Class A1 2.07%, 11/25/2056	217,507
65,388 PRMI Securitization Trust Series 2021-1 Class A3B 2.00%, 04/25/2051	57,499
72,567 TRK Trust Series 2021-INV2 Class A1 1.97%, 11/25/2056	65,900
227,174 Wells Fargo Mortgage Backed Securities Trust Series 2021-1 Class B2 2.70%, 12/25/2050	195,527
76,491 Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1 Class A1 2.50%, 12/25/2050	63,678
112,513 Wells Fargo Mortgage Backed Securities Trust Series 2021-2 Class A3 2.50%, 06/25/2051 ^(a)	100,736
68,226 Wells Fargo Mortgage Backed Securities Trust Series 2021-INV2 Class A4 2.50%, 09/25/2051	61,443
87,933 Wells Fargo Mortgage Backed Securities Trust Series 2021-INV2 Class A17 3.00%, 09/25/2051	75,434

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 — 7.1% (continued)		
74,164	Wells Fargo Mortgage Backed Securities Trust Series 2022-2 Class A2 2.50%, 12/25/2051	61,698
74,650	Wells Fargo Mortgage Backed Securities Trust Series 2022-INV1 Class A2 3.00%, 03/25/2052	64,834
121,899	Wells Fargo Mortgage Backed Securities Trust Series 2022-INV1 Class A4 3.00%, 03/25/2052	111,243
Total Collateralized Mortgage Obligations (Cost \$4,425,460)		4,431,289

Collateralized Mortgage-Backed Securities — 6.8%

300,000	BANK 2019-BNK18 Series 2019-BN18 Class B 3.98%, 05/15/2062	263,528
100,000	BANK 2019-BNK22 Series 2019-BN22 Class A4 2.98%, 11/15/2062	94,474
140,000	BANK 2019-BNK22 Series 2019-BN22 Class B 3.41%, 11/15/2062	123,091
165,000	BANK 2019-BNK24 Series 2019-BN24 Class B 3.45%, 11/15/2062	151,122
50,000	BANK 2024-BNK47 Series 2024-BNK47 Class C 6.61%, 06/15/2057	50,558
260,000	BANK5 2023-5YR1 Series 2023-5YR1 Class D 4.00%, 04/15/2056	234,137
55,954	BANK5 2023-5YR1 Series 2023-5YR1 Class A2 5.78%, 04/15/2056	56,670
121,000	BANK5 2024-5YR10 Series 2024-5YR10 Class B 6.14%, 10/15/2057	123,834
250,000	BANK5 2025-5YR14 Series 2025-5YR14 Class C 6.46%, 04/15/2058	253,783
200,000	BANK5 Trust 2025-5YR13 Series 2025-5YR13 Class A2 5.03%, 01/15/2058	201,910
140,386	BBCMS Mortgage Trust Series 2024-C24 Class A1 5.23%, 02/15/2057	141,141
198,711	BBCMS Mortgage Trust Series 2024-5C29 Class A2 4.74%, 09/15/2057	199,400
100,000	Benchmark Mortgage Trust Series 2024-V6 Class AS 6.38%, 03/15/2027	103,409
65,000	Benchmark Mortgage Trust Series 2020-B20 Class B 2.53%, 10/15/2053	52,569

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 — 6.8% (continued)		
127,000	Benchmark Mortgage Trust Series 2024-V7 Class A3 6.23%, 05/15/2056	132,343
100,000	Benchmark Mortgage Trust Series 2024-V7 Class AS 6.53%, 05/15/2056	104,085
240,000	Benchmark Mortgage Trust Series 2024-V5 Class B 6.06%, 01/10/2057	243,623
100,000	BMO Mortgage Trust Series 2024-C9 Class A2 6.54%, 07/15/2057	103,801
71,082	CCUBS Commercial Mortgage Trust Series 2017-C1 Class A3 3.28%, 11/15/2050	69,743
135,000	CSAIL Commercial Mortgage Trust Series 2018-C14 Class A4 4.42%, 11/15/2051	134,538
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates Series KG02 Class A2 2.41%, 08/25/2029	94,724
100,000	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates Series K-158 Class A2 4.05%, 07/25/2033	97,365
5,507	JPMBB Commercial Mortgage Securities Trust Series 2014-C25 Class A5 3.67%, 11/15/2047	5,445
145,000	MED Commercial Mortgage Trust Series 2024-MOB Class A 5.26%, 05/15/2041	143,827
100,000	Morgan Stanley Capital I Trust Series 2019-L2 Class A4 4.07%, 03/15/2052	98,578
220,000	Wells Fargo Commercial Mortgage Trust Series 2024-5C1 Class A2 5.45%, 07/15/2057	223,485
320,000	Wells Fargo Commercial Mortgage Trust Series 2024-C63 Class A5 5.31%, 08/15/2057	326,628
175,000	Wells Fargo Commercial Mortgage Trust Series 2025-5C3 Class A3 6.10%, 01/15/2058	183,102
200,000	Wells Fargo Commercial Mortgage Trust Series 2026-5C8 Class A3 5.03%, 03/15/2059	201,964
Total Collateralized Mortgage-Backed Securities (Cost \$4,228,733)		4,212,877

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 — 22.4%		
488,000	Appalachian Power Co. 5.65%, 04/01/2034	502,111
156,000	AthenaHealth Group, Inc. 6.50%, 02/15/2030	146,425
495,000	Bank of America Corp. 5.47%, 01/23/2035	505,295
150,000	Beazer Homes USA, Inc. 7.50%, 03/15/2031	147,351
476,000	Boeing Co. (The) 6.13%, 02/15/2033	506,078
499,000	Boston Properties, LP 5.75%, 01/15/2035	496,261
500,000	Citigroup, Inc. 4.91%, 05/24/2033	497,736
140,000	Comstock Resources, Inc. 6.75%, 03/01/2029	138,185
161,000	CoreWeave, Inc. 9.25%, 06/01/2030	156,437
487,000	Dell International LLC/EMC Corp. 5.40%, 04/15/2034	491,384
112,000	Directv Financing LLC 8.88%, 02/01/2030	111,478
503,000	EQT Corp. 5.75%, 02/01/2034	518,559
477,000	General Motors Financial Co., Inc. 6.10%, 01/07/2034	495,486
555,000	Goldman Sachs Group, Inc. (The) 4.41%, 04/23/2039	497,046
600,000	GXO Logistics, Inc. 2.65%, 07/15/2031	534,065
479,000	HCA, Inc. 5.60%, 04/01/2034	489,176
440,000	Intel Corp. 5.15%, 02/21/2034	438,796
476,000	Interstate Power and Light Co. 5.70%, 10/15/2033	495,265
692,000	JPMorgan Chase & Co. 3.11%, 04/22/2041	527,707
499,000	Kinder Morgan, Inc. 5.30%, 12/01/2034	502,844
113,000	Kraken Oil & Gas Partners LLC 7.63%, 08/15/2029	115,392
493,000	Morgan Stanley 5.47%, 01/18/2035	501,146
505,000	Oracle Corp. 5.20%, 09/26/2035	473,687
476,000	Ovintiv, Inc. 6.25%, 07/15/2033	502,239
470,000	Patterson-UTI Energy, Inc. 7.15%, 10/01/2033	505,166
487,000	Philip Morris International, Inc. 5.25%, 02/13/2034	495,913
540,000	Pilgrim's Pride Corp. 4.25%, 04/15/2031	515,817
150,000	Rithm Capital Corp. 8.00%, 04/01/2029	147,365
266,000	Salesforce, Inc. 5.20%, 03/15/2033	265,546
489,000	State Street Corp. 5.16%, 05/18/2034	495,115
478,000	Tyson Foods, Inc. 5.70%, 03/15/2034	494,831
479,000	U.S. Bancorp 5.68%, 01/23/2035	494,740

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 — 22.4% (continued)		
118,000	Univision Communications, Inc. 7.38%, 06/30/2030	115,631
126,000	Venture Global LNG, Inc. 8.13%, 06/01/2028	128,863
490,000	Wells Fargo & Co. 5.61%, 01/15/2044	468,880
Total Corporate Bonds (Cost \$13,934,629)		13,918,016
Exchange-Traded Funds — 15.4%		
26,688	First Trust Emerging Markets Local Currency Bond ETF	766,930
19,699	iShares J.P. Morgan EM High Yield Bond ETF	775,747
213,852	Rareview Dynamic Fixed Income ETF ^(b)	4,929,909
10,914	Rareview Government Money Market ETF ^(b)	1,095,220
30,354	Vanguard Extended Duration Treasury ETF	1,971,492
Total Exchange-Traded Funds (Cost \$9,880,007)		9,539,298
Municipal Bonds — 0.8%		
30,000	City of Dallas (GO) 5.61%, 02/15/2030	31,082
95,000	County of Miami-Dade FL Transit System (RB) 5.53%, 07/01/2032	96,462
100,000	Metropolitan Transportation Authority (RB) 6.65%, 11/15/2039	106,155
65,000	New York City Municipal Water Finance Authority (RB) 5.88%, 06/15/2044	65,398
85,000	State of California (GO) 7.55%, 04/01/2039	100,901
104,706	State of Illinois (GO) 5.10%, 06/01/2033	106,654
Total Municipal Bonds (Cost \$508,949)		506,652
Preferred Stocks — 0.4%		
Financials — 0.2%		
4,922	Rithm Capital Corp.	119,753
Utilities — 0.2%		
7,064	Brookfield Infrastructure Partners, LP	112,176
Total Preferred Stocks (Cost \$239,662)		231,929

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
Treasury Notes — 13.2%	
959,000 United States Treasury Note/Bond 3.38%, 12/31/2027	951,620
383,000 United States Treasury Note/Bond 3.50%, 12/15/2028	379,828
2,595,000 United States Treasury Note/Bond 3.63%, 12/31/2030	2,559,725
1,850,000 United States Treasury Note/Bond 3.88%, 12/31/2032	1,823,189
1,985,000 United States Treasury Note/Bond 4.00%, 11/15/2035	1,936,306
575,000 United States Treasury Note/Bond 4.25%, 02/15/2054	515,074
Total Treasury Notes (Cost \$8,266,837)	8,165,742
U.S. Government Agency Mortgages — 31.8%	
130,000 Federal Farm Credit Banks Funding Corp. 5.43%, 12/01/2045	128,730
100,000 Federal Home Loan Banks 5.35%, 09/25/2040	99,110
169,326 Federal Home Loan Mortgage Corporation 4.00%, 01/01/2040	165,462
152,180 Federal Home Loan Mortgage Corporation 3.00%, 02/01/2050	139,182
332,611 Federal Home Loan Mortgage Corporation 2.50%, 09/01/2051	279,937
392,392 Federal Home Loan Mortgage Corporation 2.50%, 10/01/2051	330,251
635,254 Federal Home Loan Mortgage Corporation 2.00%, 01/01/2052	514,326
116,805 Federal Home Loan Mortgage Corporation 2.50%, 02/01/2052	98,882
879,631 Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	743,156
454,368 Federal Home Loan Mortgage Corporation 2.50%, 04/01/2052	384,933
385,118 Federal Home Loan Mortgage Corporation 2.50%, 05/01/2052	331,232
482,727 Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	424,960
884,776 Federal Home Loan Mortgage Corporation 3.00%, 05/01/2052	778,899

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

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
U.S. Government Agency Mortgages — 31.8% (continued)	
76,624 Federal Home Loan Mortgage Corporation 4.00%, 06/01/2052	72,477
814,368 Federal Home Loan Mortgage Corporation 3.00%, 06/01/2052	716,917
290,602 Federal Home Loan Mortgage Corporation 3.50%, 06/01/2052	266,746
723,703 Federal Home Loan Mortgage Corporation 4.00%, 08/01/2052	684,320
394,118 Federal Home Loan Mortgage Corporation 2.50%, 08/01/2052	333,276
741,036 Federal Home Loan Mortgage Corporation 3.50%, 08/01/2052	680,165
794,306 Federal Home Loan Mortgage Corporation 3.00%, 09/01/2052	699,150
644,624 Federal Home Loan Mortgage Corporation 2.50%, 10/01/2052	543,740
768,708 Federal Home Loan Mortgage Corporation 3.50%, 01/01/2055	705,368
552,984 Federal National Mortgage Association 2.50%, 09/01/2051	465,407
82,753 Federal National Mortgage Association 2.50%, 12/01/2051	69,647
420,678 Federal National Mortgage Association 2.50%, 01/01/2052	354,052
223,859 Federal National Mortgage Association 2.00%, 03/01/2052	180,435
799,686 Federal National Mortgage Association 2.50%, 04/01/2052	675,488
146,816 Federal National Mortgage Association 3.00%, 04/01/2052	130,459
817,920 Federal National Mortgage Association 3.00%, 04/01/2052	719,311
453,896 Federal National Mortgage Association 2.50%, 04/01/2052	382,654
200,559 Federal National Mortgage Association 2.50%, 05/01/2052	168,794
413,387 Federal National Mortgage Association 2.50%, 06/01/2052	349,832

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 — 31.8% (continued)	
681,551 Federal National Mortgage Association 4.00%, 06/01/2052	645,959
441,735 Federal National Mortgage Association 2.50%, 06/01/2052	373,979
918,523 Federal National Mortgage Association 3.00%, 06/01/2052	808,797
41,005 Federal National Mortgage Association 3.00%, 06/01/2052	36,061
807,996 Federal National Mortgage Association 3.50%, 07/01/2052	741,669
148,416 Federal National Mortgage Association 4.00%, 08/01/2052	140,125
480,896 Federal National Mortgage Association 3.00%, 10/01/2052	423,166
797,857 Federal National Mortgage Association 3.50%, 10/01/2052	732,236
198,511 Federal National Mortgage Association 4.00%, 03/01/2053	187,719
741,662 Federal National Mortgage Association 3.50%, 04/01/2053	680,551
802,615 Federal National Mortgage Association 3.50%, 11/01/2054	736,481
397,313 Federal National Mortgage Association 4.00%, 03/01/2055	375,072
379,206 Federal National Mortgage Association 4.00%, 07/01/2055	357,978
476,000 Federal National Mortgage Association 4.50%, TBA	459,343
346,000 Federal National Mortgage Association 5.00%, TBA	341,200
Total U.S. Government Agency Mortgages (Cost \$19,607,325)	19,657,634

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

Rareview Total Return Bond ETF

<u>Face Amount (\$)</u>	<u>Fair Value (\$)</u>
Yankee Dollars — 0.8%	
228,000 ArcelorMittal SA 6.80%, 11/29/2032	251,649
199,000 Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 5.00%, 06/15/2029	188,810
74,900 Transocean International, Ltd. 8.75%, 02/15/2030	77,910
Total Yankee Dollars (Cost \$508,938)	518,369
Total Investments — 99.7% (Cost \$62,223,107)	61,805,382
Net other assets (liabilities) — 0.3%	193,600
Net Assets — 100.0%	61,998,982

(a) Security which is restricted to resale. The Fund's investment advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2026 was \$160,043 which represented 0.26% of the net assets of the Fund.

(b) Affiliated security

ETF — Exchange-Traded Fund

GO — General Obligation

LP — Limited Partnership

RB — Revenue Bond

TBA — To Be Announced purchase or sale commitment. Security is subject to delayed delivery

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Assets:		
Investments, at value (Cost \$74,049,823 and \$17,854,955)	\$72,324,008	\$17,801,150
Cash	644,502	72,144
Deposits at brokers for derivative contracts	343,034	66,218
Dividends and interest receivable	267,120	56,235
Prepaid expenses and other assets	2,995	449
Total Assets	73,581,659	17,996,196
Liabilities:		
Payable due to Advisor	4,424	—
Accrued expenses:		
Advisory	60,784	144
Administration	10,047	2,639
Compliance services	361	361
Custodian	—	35
Fund accounting	10,697	10,658
Legal and audit	9,742	10,800
Printing	427	2,587
Trustee	1,990	796
Other	502	3
Total Liabilities	98,974	28,023
Net Assets	\$73,482,685	\$17,968,173
Net Assets consist of:		
Paid-in Capital	\$83,407,745	\$22,975,237
Total Distributable Earnings (Loss)	(9,925,060)	(5,007,064)
Net Assets	\$73,482,685	\$17,968,173
Net Assets:	\$73,482,685	\$17,968,173
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	3,190,000	865,000
Net Asset Value (offering and redemption price per share):	\$23.04	\$20.77

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

Statements of Assets and Liabilities (continued) March 31, 2026 (Unaudited)

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Assets:		
Investments, at value (Cost \$86,636,158 and \$55,999,972)	\$100,824,094	\$55,780,253
Affiliated Investments, at value (Cost \$— and \$6,223,135)	—	6,025,129
Cash	168,911	624,834
Dividends and interest receivable	64,482	401,768
Prepaid expenses and other assets	1,554	9,156
Total Assets	101,059,041	62,841,140
Liabilities:		
Payable for investments purchased	—	809,109
Due to broker	40,983,236	—
Variation margin payable on derivatives	949,000	—
Accrued expenses:		
Advisory	43,784	6,629
Administration	8,497	8,610
Compliance services	361	361
Custodian	346	—
Fund accounting	10,637	5,407
Interest	145,998	—
Legal and audit	1,504	8,956
Printing	1,821	2,282
Trustee	2,387	543
Other	125	261
Total Liabilities	42,147,696	842,158
Net Assets	\$58,911,345	\$61,998,982
Net Assets consist of:		
Paid-in Capital	\$51,063,073	\$62,292,360
Total Distributable Earnings (Loss)	7,848,272	(293,378)
Net Assets	\$58,911,345	\$61,998,982
Net Assets:	\$58,911,345	\$61,998,982
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,805,000	2,480,000
Net Asset Value (offering and redemption price per share):	\$32.64	\$25.00

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

Statements of Operations

For the six months ended
March 31, 2026 (Unaudited)

	Rareview Dynamic Fixed Income ETF	Rareview Tax Advantaged Income ETF
Investment Income:		
Dividend income	\$2,909,620	\$564,866
Interest income	11,675	471
Total Investment Income	2,921,295	565,337
Expenses:		
Advisory	308,987	67,834
Administration	52,074	15,376
Compliance services	4,861	4,861
Custodian	2,008	612
Fund accounting	52,660	52,509
Index receipt agent fee	6,228	6,228
Legal and audit	18,601	17,535
Listing Fee	6,000	—
Printing	9,476	3,994
Recoupment of prior expenses reimbursed by Advisor	11,127	—
Treasurer	2,250	900
Trustee	3,989	1,596
Other	34	5,044
Total Expenses before fee reductions	478,295	176,489
Expenses contractually waived and/or reimbursed by the Advisor	—	(63,448)
Total Net Expenses	478,295	113,041
Net Investment Income (Loss)	2,443,000	452,296
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	267,083	(164,727)
Net realized gains (losses) from in-kind transactions	238,364	14,268
Net realized gains (losses) from futures transactions	75,270	—
Net realized gains (losses) from written options transactions	(247,835)	39,271
Change in unrealized appreciation (depreciation) on investments	(4,331,758)	(437,534)
Change in unrealized appreciation (depreciation) on futures	(118,341)	—
Change in unrealized appreciation (depreciation) on written options	313,893	—
Net Realized and Unrealized Gains (Losses):	(3,803,324)	(548,722)
Change in Net Assets Resulting From Operations	\$(1,360,324)	\$(96,426)

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

Statements of Operations (continued)

For the six months ended
March 31, 2026 (Unaudited)

	Rareview Systematic Equity ETF	Rareview Total Return Bond ETF
Investment Income:		
Dividend income	\$1,061,184	\$82,033
Affiliated dividend income	—	164,914
Interest income	—	1,006,131
Total Investment Income	1,061,184	1,253,078
Expenses:		
Advisory	325,368	168,776
Administration	48,890	42,232
Compliance services	4,861	4,861
Custodian	719	976
Fund accounting	52,474	45,511
Index receipt agent fee	6,228	6,228
Interest	864,167	—
Legal and audit	11,581	17,902
Printing	4,063	4,090
Treasurer	2,250	1,500
Trustee	4,787	2,543
Other	6,171	5,087
Total Expenses before fee reductions	1,331,559	299,706
Expenses contractually waived and/or reimbursed by the Advisor	(68,088)	(130,529)
Total Net Expenses	1,263,471	169,177
Net Investment Income (Loss)	(202,287)	1,083,901
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(47,218)	7,077
Net realized gains (losses) from in-kind transactions	725,534	—
Change in unrealized appreciation (depreciation) on investments	(708,482)	(771,726)
Change in unrealized appreciation (depreciation) on affiliated funds	—	(241,015)
Change in unrealized appreciation (depreciation) on futures	(831,671)	—
Net Realized and Unrealized Gains (Losses):	(861,837)	(1,005,664)
Change in Net Assets Resulting From Operations	\$ (1,064,124)	\$ 78,237

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

Statements of Changes in Net Assets

	Rareview Dynamic Fixed Income ETF		Rareview Tax Advantaged Income ETF	
	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
From Investment Activities:				
Operations:				
Net investment income (loss)	\$2,443,000	\$2,994,515	\$452,296	\$818,136
Net realized gains (losses) from investment, in-kind, futures, and written options transactions	332,882	907,597	(111,188)	(297,821)
Change in unrealized appreciation (depreciation) on investments, futures, and written options	(4,136,206)	(1,279,775)	(437,534)	(689,840)
Change in net assets resulting from operations	(1,360,324)	2,622,337	(96,426)	(169,525)
Distributions to Shareholders From:				
Earnings	(2,545,642)	(3,880,973)	(451,619)	(1,113,252)
Return of Capital	—	(560,469)	—	(3,604)
Change in net assets from distributions	(2,545,642)	(4,441,442)	(451,619)	(1,116,856)
Capital Transactions:				
Proceeds from shares issued	22,196,354	13,892,211	648,043	806,893
Cost of shares redeemed	(3,374,118)	(7,621,686)	(215,774)	(2,462,449)
Change in net assets from capital transactions	18,822,236	6,270,525	432,269	(1,655,556)
Change in net assets	14,916,270	4,451,420	(115,776)	(2,941,937)
Net Assets:				
Beginning of period	58,566,415	54,114,995	18,083,949	21,025,886
End of period	\$73,482,685	\$58,566,415	\$17,968,173	\$18,083,949
Share Transactions:				
Issued	920,000	580,000	30,000	40,000
Redeemed	(140,000)	(330,000)	(10,000)	(120,000)
Change in shares	780,000	250,000	20,000	(80,000)

Statements of Changes in Net Assets (continued)

	Rareview Systematic Equity ETF		Rareview Total Return Bond ETF	
	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
From Investment Activities:				
Operations:				
Net investment income (loss)	\$ (202,287)	\$ 50,908	\$ 1,083,901	\$ 1,447,731
Net realized gains (losses) from investment and in-kind transactions	678,316	546,023	7,077	(65,167)
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and futures	(1,540,153)	6,076,662	(1,012,741)	(108,462)
Change in net assets resulting from operations	(1,064,124)	6,673,593	78,237	1,274,102
Distributions to Shareholders From:				
Earnings	—	(4,812,249)	(1,080,599)	(1,515,287)
Change in net assets from distributions	—	(4,812,249)	(1,080,599)	(1,515,287)
Capital Transactions:				
Proceeds from shares issued	3,872,368	8,873,220	23,110,037	15,864,348
Cost of shares redeemed	(1,654,566)	(12,575,871)	—	—
Change in net assets from capital transactions	2,217,802	(3,702,651)	23,110,037	15,864,348
Change in net assets	1,153,678	(1,841,307)	22,107,675	15,623,163
Net Assets:				
Beginning of period	57,757,667	59,598,974	39,891,307	24,268,144
End of period	\$ 58,911,345	\$ 57,757,667	\$ 61,998,982	\$ 39,891,307
Share Transactions:				
Issued	110,000	300,000	910,000	640,000
Redeemed	(50,000)	(450,000)	—	—
Change in shares	60,000	(150,000)	910,000	640,000

Statement of Cash Flows

For the six months ended
March 31, 2026 (Unaudited)

	Rareview Systematic Equity ETF
Cash Flows from Operating Activities:	
Net increase in net assets from operations	\$(1,064,124)
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investments	(63,687,145)
Proceeds from disposition of investments	52,892,833
Net realized losses from investment transactions	47,218
Net realized gains from in-kind transactions	(725,534)
Change in unrealized (appreciation) on investments	708,482
(Increase) decrease in assets:	
Interest & Dividend Receivable	51,563
Prepaid expenses	(147)
Increase (decrease) in assets and liabilities:	
Change in deposits at broker/due to broker	8,012,808
Payments for futures contracts transactions	949,000
Accounts payable and accrued expenses	(1,919)
Net cash used in operating activities	(2,816,965)
Cash Flows from Financing Activities:	
Proceeds from shares issued - cash component	1,498,496
Cost of shares redeemed - cash component	987,602
Net cash provided by financing activities	2,486,098
Net change in cash	(330,867)
Cash at beginning of period	499,778
Cash at end of period	\$168,911
Supplemental Disclosure for Non-Cash Operating Activities:	
Purchases of investment securities in-kind	\$(2,373,872)
Sales of investment securities in-kind	2,642,168
Supplemental Disclosure for Non-Cash Financing Activities:	
Proceeds from shares sold in-kind	\$2,373,872
Payment on shares redeemed in-kind	(2,642,168)

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

Financial Highlights

Rareview Dynamic Fixed Income ETF	Six months ended March 31, 2026 (Unaudited)	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	\$24.30	\$25.05	\$21.07	\$21.93	\$29.46	\$25.00
Net Investment Income (Loss)	0.91 ^(b)	1.31 ^(b)	1.18 ^(b)	1.06 ^(b)	0.93 ^(b)	1.21
Net Realized and Unrealized Gains (Losses) on Investments	(1.20)	(0.11)	4.70	(0.44)	(6.54)	4.32
Total from Investment Activities	(0.29)	1.20	5.88	0.62	(5.61)	5.53
Distributions from Net Investment Income	(0.97)	(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	(0.97)	(1.95)	(1.90)	(1.48)	(1.92)	(1.07)
Net Asset Value, End of Period	\$23.04	\$24.30	\$25.05	\$21.07	\$21.93	\$29.46
Net Assets at End of Period (000's)	\$73,483	\$58,566	\$54,115	\$36,449	\$38,934	\$67,764
Total Return at NAV ^{(c)(d)}	(1.31)%	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%	1.50%	1.47%	1.50%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.50%	1.50%	1.55%	1.52%	1.38%	1.70%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	7.66%	5.53%	5.17%	4.75%	3.57%	5.11%
Portfolio Turnover ⁽ⁱ⁾	60%	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

Financial Highlights (continued)

Rareview Tax Advantaged Income ETF	Six months ended March 31, 2026 (Unaudited)	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	\$21.40	\$22.73	\$18.11	\$19.66	\$27.93	\$25.00
Net Investment Income (Loss)	0.53 ^(b)	0.92 ^(b)	0.91 ^(b)	0.65 ^(b)	0.78 ^(b)	0.72
Net Realized and Unrealized Gains (Losses) on Investments	(0.63)	(0.99)	4.63	(1.54)	(7.72)	2.88
Total from Investment Activities	(0.10)	(0.07)	5.54	(0.89)	(6.94)	3.60
Distributions from Net Investment Income	(0.53)	(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	(0.53)	(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	\$20.77	\$21.40	\$22.73	\$18.11	\$19.66	\$27.93
Net Assets at End of Period (000's)	\$17,968	\$18,084	\$21,026	\$18,924	\$15,731	\$19,552
Total Return at NAV ^{(d)(e)}	(0.49)%	(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%	1.25%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.95%	1.90%	1.67%	1.64%	1.51%	2.03%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	5.00%	4.37%	4.37%	3.23%	3.20%	2.94%
Portfolio Turnover ^{(e)(j)}	46%	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.

Financial Highlights (continued)

Rareview Systematic Equity ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	January 20, 2022 ^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$33.10	\$31.45	\$24.76	\$24.54	\$25.00
Net Investment Income (Loss) ^(b)	(0.12)	0.03	0.34	0.21	0.11
Net Realized and Unrealized Gains (Losses) on Investments	(0.34)	4.09	6.68 ^(c)	0.55	(0.57) ^(c)
Total from Investment Activities	(0.46)	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	\$32.64	\$33.10	\$31.45	\$24.76	\$24.54
Net Assets at End of Period (000's)	\$58,911	\$57,758	\$59,599	\$34,545	\$25,152
Total Return at NAV ^{(d)(e)}	(1.39)%	13.99%	28.51%	3.20%	(1.85)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	4.27% ^(m)	2.66% ^(m)	1.35%	1.23% ^(h)	0.97% ^(h)
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(i)}	4.50% ^(m)	2.92% ^(m)	1.61%	1.51% ^(j)	1.69% ^(j)
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(k)}	(0.68)%	0.09%	1.24%	0.82%	0.66%
Portfolio Turnover ^{(e)(l)}	54%	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 2.92% and 1.31% for March 31, 2026 and September 30, 2025, respectively, of interest expense related to collateral activity.

Financial Highlights (continued)

Rareview Total Return Bond ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	May 31, 2024^(a) through September 30, 2024
Net Asset Value, Beginning of Period	\$25.41	\$26.09	\$25.00
Net Investment Income (Loss) ^(b)	0.54	1.07	0.35
Net Realized and Unrealized Gains (Losses) on Investments	(0.38)	(0.54)	0.94
Total from Investment Activities	0.16	0.53	1.29
Distributions from Net Investment Income	(0.57)	(1.04)	(0.21)
Distributions from Net Realized Gains on Investments	—	(0.17)	—
Total Distributions	(0.57)	(1.21)	(0.21)
Capital Shares Transaction Fees (See Note 5 in Notes to Financial Statements)	—	—	0.01
Net Asset Value, End of Period	\$25.00	\$25.41	\$26.09
Net Assets at End of Period (000's)	\$61,999	\$39,891	\$24,268
Total Return at NAV ^{(c)(d)}	0.63%	2.18%	5.23%
Ratio of Net Expenses to Average Net Assets ^{(e)(f)}	0.67%	0.64% ^(j)	0.67%
Ratio of Gross Expenses to Average Net Assets ^{(e)(f)(g)}	1.19%	1.27%	1.61%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(h)}	4.29%	4.31%	4.06%
Portfolio Turnover ^{(d)(i)}	25%	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.

(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 investment 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.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. 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, or multiples thereof, called "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 depository trust company 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", including Accounting Standard Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds hold investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to the Advisor as fair value designee. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust uses a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Funds’ investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical assets that the Funds have the ability to access
- Level 2 - Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable pricing inputs at the measurement date (including the Funds’ own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Shares of closed-end funds, unlike those of open-end investment companies, are not redeemable by the Funds on a daily basis. A closed-end fund’s value increases or decreases due to various factors, including, but not limited to general market conditions, the market’s confidence in the closed-end fund advisor’s ability to generate desired investment returns, and investor confidence in the closed-end fund’s underlying assets. A closed-end fund’s shares that are traded on an exchange may be bought or sold at a market price that is lower or higher than the per-share value of the closed-end fund’s underlying assets; when this occurs, the shares are considered to be traded at a discount or premium, respectively. Common stocks, closed-end funds and exchange-traded funds (“ETFs”) traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Exchange-traded futures contracts are valued at their settlement price on the exchange on which they are traded and are typically categorized as Level 1 in the fair value hierarchy. Exchange-traded options contracts are valued at the closing price or last sale price on the primary instrument for that option as recorded by an approved pricing service and are typically categorized as Level 1 in the fair value hierarchy. If an option is not traded on the valuation date, exchange-traded options are valued at the composite price. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Fixed income securities, including those with a remaining maturity of 60 days or less, are generally categorized as Level 2 securities in the fair value hierarchy.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity. In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the "official close" or the "official closing price" or other similar term) will be considered the most recent sale price. Securities not traded on a particular day are valued at the mean between the last reported bid and asked quotes or the last sale price where appropriate; otherwise, fair value will be determined in accordance with fair value procedures approved by the Board.

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities at the close of each business day. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds did not hold any Level 3 investments as of March 31, 2026.

The following table provides the fair value measurement as of March 31, 2026, 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	\$68,244,668	\$—	\$68,244,668
Exchange-Traded Funds	\$4,079,340	—	4,079,340
Total Investment Securities	<u>72,324,008</u>	<u>—</u>	<u>72,324,008</u>
Other Financial Instruments ^(a)			
Futures Contracts	(113,772)	—	(113,772)
Total Investments	<u>\$72,210,236</u>	<u>\$—</u>	<u>\$72,210,236</u>

	Level 1	Level 2	Total Investments
Rareview Tax Advantaged Income ETF			
Closed-End Funds	\$17,801,150	\$—	\$17,801,150
Total Investments	\$17,801,150	—	\$17,801,150
Rareview Systematic Equity ETF			
Exchange-Traded Funds	\$100,824,094	\$—	\$100,824,094
Total Investment Securities	100,824,094	—	100,824,094
Other Financial Instruments ^(a)			
Futures Contracts	(831,671)	—	(831,671)
Total Investments	\$99,992,423	\$—	\$99,992,423
Rareview Total Return Bond ETF			
Asset-Backed Securities	\$—	\$623,576	\$623,576
Collateralized Mortgage Obligations	—	4,431,289	4,431,289
Collateralized Mortgage-Backed Securities	—	4,212,877	4,212,877
Corporate Bonds	—	13,918,016	13,918,016
Exchange-Traded Funds	9,539,298	—	9,539,298
Municipal Bonds	—	506,652	506,652
Preferred Stocks	231,929	—	231,929
Treasury Notes	—	8,165,742	8,165,742
U.S. Government Agency Mortgages	—	19,657,634	19,657,634
Yankee Dollars	—	518,369	518,369
Total Investments	\$9,771,227	\$52,034,155	\$61,805,382

(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.

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

C. Cash

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

D. Dividends and Distributions to Shareholders

Distributions are recorded on the ex-dividend date. Rareview Dynamic Fixed Income ETF, Rareview Tax Advantaged Income ETF and Rareview Total Return Bond ETF intend to distribute to their shareholders net investment income, if any, at least monthly. Rareview Systematic Equity ETF intends to distribute to its shareholders net investment income, if any, at least semi-annually. The Funds intend to distribute to their shareholders any net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

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

E. Allocation of Expenses

Expenses directly attributable to a fund are charged to that fund. Expenses not directly attributable to a fund are allocated proportionally among all funds within the Trust in relation to the net assets of each fund or on another reasonable basis.

F. Short Sales

The Funds may engage in short sales against the box (i.e., where the Funds own or have an unconditional right to acquire at no additional cost a security substantially similar to the security sold short) for hedging purposes to limit exposure to a possible market decline in the value of their portfolio securities.

In a short sale, the Funds sell a borrowed security and have a corresponding obligation to the lender to return the identical security. The Funds may also incur dividend and interest expense on securities sold short. When the Funds engage in a short sale, the Funds record a liability for securities sold short and record an asset equal to the proceeds received. The amount of the liability is subsequently marked to market to reflect the market value of the securities sold short. To borrow the security, the Funds also may be required to pay a premium, which would increase the cost of the security sold. There were no open short positions as of March 31, 2026.

G. Derivative Instruments:

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

Futures Contracts:

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

contract. The gross notional amount of futures contracts outstanding as of March 31, 2026, and the monthly average notional amount for these contracts for the period ended March 31, 2026, were as follows:

Futures Contracts:	Outstanding Notional Amount (000)		Monthly Average Notional Amount (000)	
	Long	Short	Long	Short
Rareview Dynamic Fixed Income ETF	\$144,503	\$—	\$25,183	\$—
Rareview Tax Advantaged Income ETF	—	—	—	—
Rareview Systematic Equity ETF	—	34,168	—	5,695

Options Contracts:

Purchased Options – The Funds pay a premium which is included in “Investments, at value” on the Statements of Assets and Liabilities and marked to market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. When a put option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain/loss on the transaction. The Funds bear the risk of loss of the premium and change in value should the counterparty not perform under the contract.

Written Options – The Funds receive a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Funds bear the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. As of March 31, 2026, the Funds hold deposits at brokers for written options collateral, which is reported on the Statements of Assets and Liabilities.

The gross notional amount of purchased and written options outstanding as of March 31, 2026, and the monthly average notional amount for these contracts for the period ended March 31, 2026, were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Rareview Dynamic Fixed Income ETF	\$—	\$367,757
Rareview Tax Advantaged Income ETF	—	38,725
Written Options:		
Rareview Dynamic Fixed Income ETF	\$—	\$368,707
Rareview Tax Advantaged Income ETF	—	38,3825

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2026:

	Liabilities Unrealized Depreciation on Futures Contracts^(a)
Currency Risk Exposure:	
Rareview Dynamic Fixed Income ETF	\$—
Equity Risk Exposure:	
Rareview Dynamic Fixed Income ETF	—
Rareview Systematic Equity ETF	831,671
Interest Rate Risk Exposure:	
Rareview Dynamic Fixed Income ETF	113,772
Rareview Systematic Equity ETF	—

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

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended March 31, 2026:

	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	\$90,634	\$—	\$—	\$4,569	\$—	\$—
Equity Risk Exposure:						
Rareview Dynamic Fixed Income ETF	(15,351)	—	—	—	—	—
Rareview Systematic Equity ETF	—	—	—	(831,671)	—	—
Interest Rate Risk Exposure:						
Rareview Dynamic Fixed Income ETF	(13)	(416,131)	(247,835)	(113,772)	(62,402)	313,893
Rareview Tax Advantaged Income ETF	—	(91,478)	39,271	—	35,750	—

(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 sub-advisor for Rareview Systematic Equity ETF. GST is responsible for the trade execution management of the Fund's investment portfolio. Pursuant to a sub-advisory agreement between the Advisor and GST, GST is entitled to receive from the Advisor (not the Fund), 50% of the net management fees of the Advisor.

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, 2027. 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 March 31, 2026, 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	Waived/ Reimbursed FY 2026 Expires 09/30/2029	Total
Rareview Dynamic Fixed Income ETF	\$—	\$8,888	\$2,317	\$—	\$11,205
Rareview Tax Advantaged Income ETF	78,585	82,329	122,099	63,448	346,461
Rareview Systematic Equity ETF	102,421	116,244	151,298	68,088	438,051
Rareview Total Return Bond ETF ^(a)	—	66,785	201,899	130,529	399,213

(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 March 31, 2026, the following investments are noted as Affiliated Securities in Rareview Total Return Bond ETF's Portfolio of Investments:

	Balance at September 30, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at March 31, 2026	Shares as of March 31, 2026	Dividend Income	Capital Gains Distributions
Rareview Dynamic Fixed Income ETF	\$3,200,896	\$1,972,654	\$—	\$—	\$(243,641)	\$4,929,909	213,852	\$157,354	\$—
Rareview Government Money Market	—	1,092,594	—	—	2,626	1,095,220	10,914	7,560	—
Total	\$3,200,896	\$3,065,248	\$—	\$—	\$(241,015)	\$6,025,129	224,766	\$164,914	\$—

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

Foreside Fund Services, LLC is the principal underwriter and distributor for the Funds' Shares. The Distributor is compensated by the Advisor in accordance with an ETF Distribution Agreement between the Advisor and the Distributor.

D. Compliance Services

Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the Funds for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the period ended March 31, 2026, the Funds paid a total of \$6,900 to the Treasurer.

F. General

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

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2026, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$41,018,338	\$38,059,827
Rareview Tax Advantaged Income ETF	8,352,604	8,192,429
Rareview Systematic Equity ETF	63,687,145	52,892,833
Rareview Total Return Bond ETF	35,995,314	12,513,457

Purchases and sales of in-kind transactions for the period ended March 31, 2026, were as follows:

	Purchases	Sales
Rareview Dynamic Fixed Income ETF	\$19,432,638	\$3,292,394
Rareview Tax Advantaged Income ETF	639,677	213,565
Rareview Systematic Equity ETF	2,373,872	2,642,168

Purchases and sales of long-term U.S. government securities for the period ended March 31, 2026, were as follows:

	Purchases	Sales
Rareview Total Return Bond ETF	\$16,685,509	\$7,277,692

(5) Capital Share Transactions

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

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

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases^(a)
Rareview Dynamic Fixed Income ETF	\$250	2.00%
Rareview Tax Advantaged Income ETF	250	2.00%
Rareview Systematic Equity ETF	250	2.00%
Rareview Total Return Bond ETF	250	2.00%

(a) As a percentage of the amount invested.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable on the Statements of Assets and Liabilities.

As of March 31, 2026, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

Each Fund has qualified and intends to 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 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 year ended September 30, 2025, the Funds did not incur any interest or penalties.

As of the 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 years ended September 30, 2024 and September 30, 2025, were as follows:

	Distributions paid from					
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Tax-Exempt Distributions	Return of Capital	Total Distributions Paid
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 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 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 year ended September 30, 2025, the following Fund 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 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 year ended September 30, 2025, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to taxable over-distributions, utilization or earnings and profits on redemption of shares, and redemptions in-kind:

	Total Distributable Earnings (Losses)	Paid-in Capital
Rareview Dynamic Fixed Income ETF	\$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 Funds if the prices of the securities owned by the Funds decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a fund 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, tariffs and trade wars, 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 a fund. It is not known how long such impacts, or any future impacts of other significant events described above, would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types

of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Additional investment risks are outlined in each Fund's prospectus.

(8) Concentration of Investments

As of March 31, 2026, the Rareview Systematic Equity ETF's investments in Invesco QQQ Trust Series 1, Rareview Government Money Market ETF, Vanguard FTSE Developed Markets ETF, and Vanguard S&P 500 ETF represented 26.6%, 35.8%, 34.3% and 47.0% of the Fund's net assets, respectively. The financial statements of these underlying funds, including their portfolio of investments, can be found at the SEC's website www.sec.gov and should be read in conjunction with these financial statements.

(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 portfolio manager of the Funds acts as the Funds' chief operation manager ("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 manager as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(10) Recent Accounting Pronouncement

During the reporting period, the Funds adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Funds did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

(11) Subsequent Events

Effective May 1, 2026, the expense cap for Rareview Systematic Equity ETF will change from 1.35% of the Fund's average daily net assets to 1.29% of the Fund's average daily net assets.

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2026.

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 8-10 (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.

Not Applicable.

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 Systematic Equity 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 November 14, 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 Systematic Equity ETF (the "Fund"). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between Rareview and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement, on behalf of the Fund, and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his 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 Fund, noting no material personnel changes. The Board further reviewed the services provided by Rareview to the Fund, noting that the Fund's sub-adviser provided the trading services for the Fund. The Board acknowledged that Rareview used monthly reports as a practice for monitoring compliance with the Fund's investment limitations. The Board reviewed the factors that Rareview considered when selecting broker-dealers, noting that Rareview seeks to obtain best execution. The Board observed that Rareview did not report any material compliance issues, material litigation or administrative action, nor any regulatory examinations since the last approval of the advisory agreement. The Board concluded that it expected Rareview to continue to provide satisfactory services to the Fund and its shareholders.

Performance. The Board observed that the Fund underperformed its benchmark index and broad-based benchmark index, MSCI All Country World Index, for the 1-year period ended September 30, 2025 but outperformed during the since inception period. The Board acknowledged Rareview's assertion that the short-term underperformance was a result of the international equity outperformance and the composition of the benchmark index. The Board concluded that the Fund's performance was acceptable.

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

Fees and Expenses. The Board observed that the Fund's advisory fee of 1.10% was higher than the average of the Fund's peer group selected by Rareview but within the range. The Board further observed that the Fund's advisory fee was lower than the Fund's Morningstar category average. The Board noted that the Fund's net expense ratio of 1.35% was lower than the peer group and Morningstar category averages. 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 Rareview was earning a modest profit with respect to its management of the Fund. The Board determined that excessive profitability was not an issue for Rareview at this time.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the services provided to the Fund by Rareview. The Board discussed Rareview's position on breakpoints and noted that Rareview would continue to monitor the Fund's asset levels as the Fund continued to grow.

Conclusion. Having requested and received such information from Rareview as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the renewal of the investment advisory agreement was in the best interests of the Fund and its shareholders.

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