

Annual Shareholder Report

The SPAC and New Issue ETF (SPCX)

The De-SPAC ETF (DSPC)

The Short De-SPAC ETF (SOGU)

September 30, 2021

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SPCXetf.com
deSPACetfs.com

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Management's Discussion of Fund Performance September 30, 2021(Unaudited)
The SPAC and New Issue ETF

Dear Shareholders,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in The SPAC and New Issue ETF ("SPCX" or the "Fund"). The following information pertains to the fiscal period of December 18, 2020 through September 30, 2021. SPCX is the first actively managed ETF that focuses on Common Stocks (SPACs). A SPAC is a blank check company that has not yet merged with an operating company for the purpose of effecting a merger, asset acquisition, share exchange/purchase or reorganization. SPACs have pre-determined time frames to merge (typically two years) or the SPAC will liquidate. A SPAC generally offers a unit comprised of common stock and a warrant to purchase common stock over a fixed time frame.

The Fund had positive performance during the fiscal period ended September 30, 2021. The NAV for SPCX increased 14.88% while the IndexIQ Merger Arbitrage Index decreased 1.07% over the same period.

For the period, the largest positive contributors to the Fund's returns were Lucid Motors (LCID), Archer Aviation (ACHR), and Sofi (SOFI). The largest negative contributors were Talkspace (TALK), BridgeTown 2 Holdings (BTNB.), and Social Capital IV (IPOD).

Fueling investor interest in SPCX has been a two-year surge in SPAC issuance. Calendar year 2020 was a banner year for SPAC initial public offerings (IPOs) in the United States. According to SPACinsider.com, there were 248 SPAC IPOs in 2020 representing over \$83.5 billion in gross proceeds. That compares to 59 SPAC IPOs in 2019 with \$13.6 billion of proceeds. Although 2020 was a record year, 2021 is shaping up to be the busiest yet for SPAC issuance. Through September 30, 2021, there were 439 SPAC IPOs representing nearly \$125 billion in gross proceeds. While we expect this torrid level of deals to subside over the next couple of years, we are encouraged by the current environment of heightened issuance as participating in SPAC IPOs is an integral part of running an event-driven strategy focused on pre-deal SPACs, such as SPCX.

We appreciate your investment in SPCX.

Sincerely,

Matthew Tuttle
Chief Executive Officer
Tuttle Capital Management, LLC

This material represents the Advisor's assessment of the Fund and market environment as of September 30, 2021 and should not be relied upon by the reader as research, tax or investment advice, is subject to change at any time based upon economic, market, or other conditions and the Advisor undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information about the Fund's holdings, asset allocation or country

diversification is historical and is not an indication of future Fund composition, which may vary.

Past performance is no guarantee of future results. Investment return and principal value will vary. Investors' shares when redeemed may be worth more or less than original cost. Returns do not reflect the deduction of taxes a shareholder would pay on distributions or redemption of Fund's shares. The Fund's prospectus contains more complete information, including fees, expenses and risks involved in investing in newly public companies and should be read carefully before investing.

Management's Discussion of Fund Performance September 30, 2021(Unaudited)
The De-SPAC ETF

Dear Shareholders,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in The De-SPAC ETF ("DSPC" or the "Fund"). The following information pertains to the fiscal period of May 18, 2021 through September 30, 2021. The Fund seeks to track the performance, before fees and expenses, of The De-SPAC (the "Index"), whose Bloomberg ticker is DESPACTR. The Index is a rules-based index developed to capture the performance of a group of 25 companies that came public as the result of a business combination with a Special Purpose Acquisition Company (SPAC). DSPC is the first ETF to offer pure-play long exposure to a basket of de-SPAC'd stocks. High-profile de-SPACs include companies such as Virgin Galactic, DraftKings, QuantumScape, and Lucid Group.

The Fund had negative performance during the fiscal period ending on September 30, 2021. The NAV for DSPC decreased 10.79% and the Index decreased 11.45%.

For the period, the largest positive contributor to return was Lucid Motors (LCID) and the largest negative contributor to return was Lordstown Motors (RIDE).

We appreciate your investment in DSPC.

Sincerely,

Matthew Tuttle
Chief Executive Officer
Tuttle Capital Management, LLC

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Past performance is no guarantee of future results. Investment return and principal value will vary. Investors' shares when redeemed may be worth more or less than original cost. Returns do not reflect the deduction of taxes a shareholder would pay on distributions or redemption of Fund's shares. The Fund's prospectus contains more complete information, including fees, expenses and risks involved in investing in newly public companies and should be read carefully before investing.

Management's Discussion of Fund Performance September 30, 2021(Unaudited)
The Short De-SPAC ETF

Dear Shareholders,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in The Short De-SPAC ETF ("SOGU" or the "Fund"). The following information pertains to the period beginning May 17, 2021 through September 30, 2021. The Fund seeks to track the daily inverse (-1x) performance, before fees and expenses, of The De-SPAC (the "Index"). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund's returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund's stated multiple times the return of the Fund's Index for the same period. During the year ended September 30, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index.

The Index is a rules-based index developed to capture the performance of a group of 25 companies that came public as the result of a business combination with a Special Purpose Acquisition Company (SPAC). SOGU is the first ETF to offer pure-play short exposure to a basket of de-SPAC'd stocks. High-profile de-SPACs include companies such as Virgin Galactic, DraftKings, QuantumScape, and Lucid Group.

The Fund had negative performance during the fiscal period ending on September 30, 2021. The NAV for SOGU decreased 5.55%, while the Russell 2000 Index, a broad market index of small cap stocks, fell 0.64% over the same period.

We appreciate your investment in SOGU.

Sincerely,

Matthew Tuttle
Chief Executive Officer
Tuttle Capital Management, LLC

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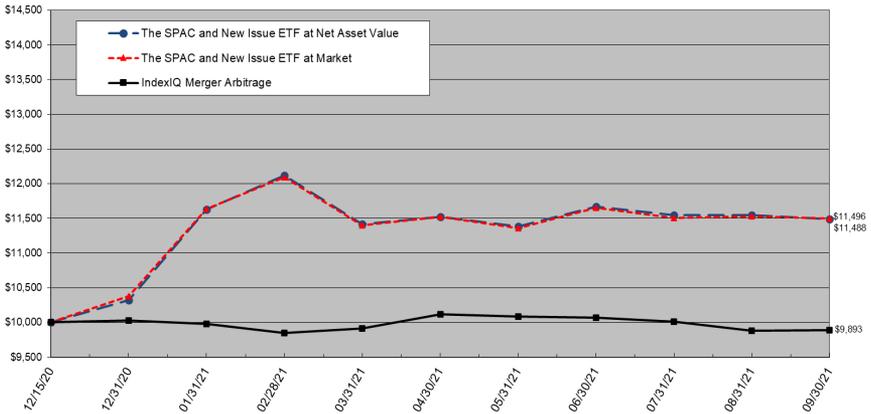
Past performance is no guarantee of future results. Investment return and principal value will vary. Investors' shares when redeemed may be worth more or less than original cost. Returns do not reflect the deduction of taxes a shareholder would pay on distributions or redemption of Fund's shares. The Fund's prospectus contains more complete information, including fees, expenses and risks involved in investing in newly public companies and should be read carefully before investing.

INVESTMENT OBJECTIVE

The SPAC and New Issue ETF seeks to provide total return.

| FUND PERFORMANCE (AS OF SEPTEMBER 30, 2021) | Average Annual | Expense Ratio (a) |
|--|--------------------------------|-------------------|
| | Total Returns Inception (b) | Total |
| The SPAC and New Issue ETF (SPCX) – Total Return (at Net Asset Value) (c) | 14.88% | 0.95% |
| The SPAC and New Issue ETF (SPCX) - Total Return (at Market Value) (d) | 14.96% | N/A |
| IndexIQ Merger Arbitrage (e) | -1.07% | N/A |

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-866-904-0406 or visit <http://www.SPCXetf.com>.

*The chart represents historical performance of a hypothetical investment of \$10,000 in The SPAC and New Issue ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the expense ratio as reported in the Fund's Prospectus dated June 12, 2021. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2021 can be found in the Financial Highlights.

(b) Commencement of operations December 15, 2020.

(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) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional

The SPAC and New Issue ETF

exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The IQ Merger Arbitrage Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer. This differentiated approach is based on a passive strategy of owning certain announced takeover targets with the goal of generating returns that are representative of global merger arbitrage activity. The Index also includes short exposure to global equities as a partial equity market hedge. An investor cannot invest directly in the index.

Fund Performance
The De-SPAC ETF

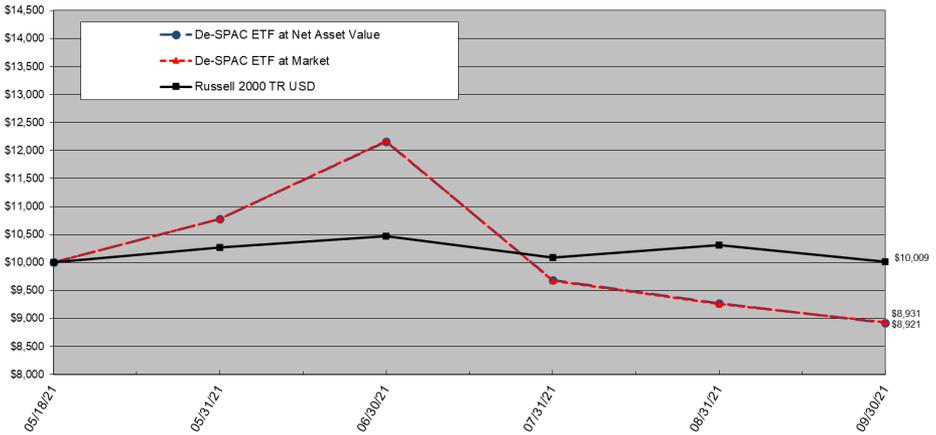
September 30, 2021(Unaudited)

INVESTMENT OBJECTIVE

The De-SPAC ETF seeks to provide investment results that correspond, before fees and expenses, to the price and yield performance of The De-SPAC Index.

| FUND PERFORMANCE (AS OF SEPTEMBER 30, 2021) | Average Annual | Expense Ratio (a) |
|---|----------------|-------------------|
| | Total Returns | Total |
| | Inception (b) | Total |
| The De-SPAC ETF (DSPC) – Total Return (at Net Asset Value) (c) | -10.79% | 0.75% |
| The De-SPAC ETF (DSPC) – Total Return (at Market Value) (d) | -10.69% | N/A |
| Russell 2000 TR USD (e) | 0.09% | N/A |

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-866-904-0406 or visit <http://www.deSPACetfs.com>.

*The chart represents historical performance of a hypothetical investment of \$10,000 in The De-SPAC ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the expense ratio as reported in the Fund's Prospectus dated May 12, 2021. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2021 can be found in the Financial Highlights.

(b) Commencement of operations May 18, 2021.

(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) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite

closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. An investor cannot invest directly in the index.

Fund Performance
The Short De-SPAC ETF

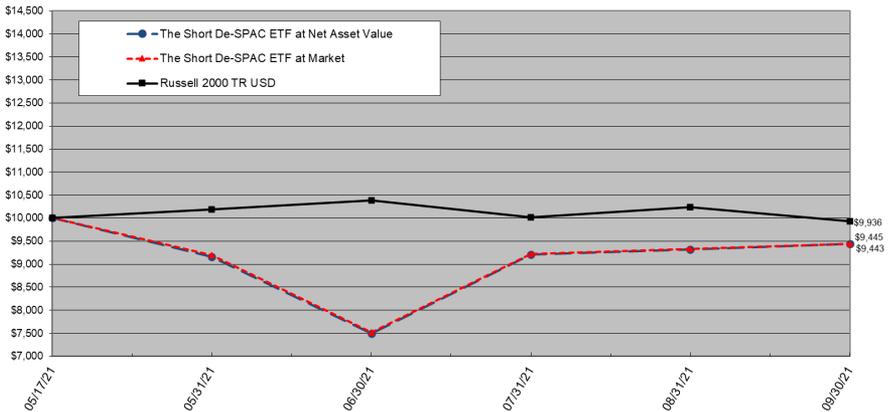
September 30, 2021(Unaudited)

INVESTMENT OBJECTIVE

The Short De-SPAC ETF seeks to provide investment results that are approximately the inverse of, before fees and expenses, to the price and yield performance of the Index.

| FUND PERFORMANCE (AS OF SEPTEMBER 30, 2021) | Average Annual | |
|---|----------------|-------------------|
| | Total Returns | Expense Ratio (a) |
| | Inception (b) | Total |
| The Short De-SPAC ETF (SOGU) – Total Return (at Net Asset Value) (c) | -5.55% | 0.95% |
| The Short De-SPAC ETF (SOGU) - Total Return (at Market Value) (d) | -5.57% | N/A |
| Russell 2000 TR USD (e) | -0.64% | N/A |

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-866-904-0406 or visit <http://www.deSPACetfs.com>.

*The chart represents historical performance of a hypothetical investment of \$10,000 in The Short De-SPAC ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the expense ratio as reported in the Fund's Prospectus dated May 12, 2021. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2021 can be found in the Financial Highlights.

(b) Commencement of operations May 17, 2021.

(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) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite

closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. An investor cannot invest directly in the index.

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

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period ending September 30, 2021.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid during the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Further, the expenses do not include any brokerage commissions on investors’ purchases or redemptions of Fund shares as described in each Fund’s prospectus. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | | Beginning Account Value at Inception | Ending Account Value 9/30/2021 | Expenses Paid During Period | Annualized Expense Ratio |
|----------------------------|-----------------------|---|---|--|---|
| The SPAC and New Issue ETF | Actual | \$ 1,000.00 | \$ 1,006.00 | \$ 4.78 | 0.95% |
| | Hypothetical | 1,000.00 | 1,020.31 | 4.81** | 0.95 |
| The De-SPAC ETF | Actual ^(a) | 1,000.00 | 892.10 | 2.64* | 0.75 |
| | Hypothetical | 1,000.00 | 1,021.31 | 3.80** | 0.75 |
| The Short De-SPAC ETF | Actual ^(b) | 1,000.00 | 944.50 | 3.47* | 0.95 |
| | Hypothetical | 1,000.00 | 1,020.31 | 4.81** | 0.95 |

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the period from commencement of operations to September 30, 2021, divided by the number of days in the fiscal year.

** Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one half-year period).

(a) Information shown reflects values for the stub period of 136 days from May 18, 2021 (commencement of operations) to September 30, 2021 and has been calculated using expense ratios and rates of returns for the same period.

(b) Information shown reflects values for the stub period of 137 days from May 17, 2021 (commencement of operations) to September 30, 2021 and has been calculated using expense ratios and rates of returns for the same period.

| Portfolio of Investments Summary Table | Percentage of Fair Value (%) |
|--|---------------------------------|
| Financials | 95.5 |
| Health Care | 0.7 |
| Private Investment in Public Equity | 1.8 |
| Warrants | 1.6 |
| Private Investment | 0.4 |
| Rights | 0.0 [†] |
| Total | 100.0 |

[†] Represents less than 0.05%.

Portfolio holdings and allocations are subject to change. As of September 30, 2021, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

| Shares/Units | Fair Value (\$) |
|---|-----------------|
| Common Stocks — 92.4% | |
| Financials — 91.7% | |
| 390,763 Accelerate Acquisition Corp. ^(a) | 3,802,123 |
| 80,544 Acropolis Infrastructure Acquisition Corp. ^(a) | 803,829 |
| 148,451 Adara Acquisition Corp. ^(a) | 1,454,820 |
| 255,379 Adara Acquisition Corp. – Founder Shares ^{(a)(b)(d)} | 2,002,171 |
| 143,573 AEA-Bridges Impact Corp., Class A ^(a) | 1,404,144 |
| 30,838 Altimar Acquisition Corp. II ^(a) | 303,754 |
| 302,476 Apollo Strategic Growth Capital ^(a) | 2,952,165 |
| 127,685 Ares Acquisition Corp. ^(a) | 1,243,652 |
| 141,298 Astrea Acquisition Corp. ^(a) | 1,410,154 |
| 89,367 Atlas Crest Investment Corp. II ^(a) | 872,222 |
| 155,936 Avanti Acquisition Corp. ^(a) | 1,526,613 |
| 78,399 Bridgetown 2 Holdings, Ltd., Class A ^(a) | 776,934 |
| 46,308 Capstar Special Purpose Acquisition Corp. ^(a) | 459,375 |
| 269,608 CC Neuberger Principal Holdings II ^(a) | 2,647,551 |
| 50,000 Chardan Nextech Acquisition 2 Corp. ^(a) | 513,000 |
| 70,627 Churchill Capital Corp. V ^(a) | 690,732 |
| 68,870 CHW Acquisition Corp. ^(a) | 700,408 |
| 171,235 Citic Capital Acquisition Corp., Class A ^(a) | 1,707,213 |
| 89,428 Class Acceleration Corp. ^(a) | 869,240 |
| 218,060 Cohn Robbins Holdings Corp. ^(a) | 2,141,349 |
| 50,981 Crucible Acquisition Corp. ^(a) | 498,594 |
| 44,509 Decarbonization Plus Acquisition Corp. II ^(a) | 440,194 |
| 24,301 Decarbonization Plus Acquisition Corp. III ^{(a)(c)} | 244,225 |

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

| <i>Shares/Units</i> | | <i>Fair Value (\$)</i> |
|---------------------------------------|---|------------------------|
| Financials — 91.7% (continued) | | |
| 75,000 | Decarbonization Plus Acquisition Corp. IV ^(a) | 759,750 |
| 172,223 | E.Merge Technology Acquisition Corp., Class A ^(a) | 1,691,230 |
| 52,741 | Elliott Opportunity II Corp. ^(a) | 533,739 |
| 117,036 | Endurance Acquisition Corp. ^(a) | 1,163,923 |
| 90,846 | Fintech Acquisition Corp. VI ^(a) | 908,460 |
| 3,711 | Foresight Acquisition Corp. ^(a) | 36,590 |
| 100,000 | Fortistar Sustainable Solutions Corp., Class A ^(a) | 977,000 |
| 152,452 | Fortress Capital Acquisition Corp. ^(a) | 1,490,981 |
| 121,796 | G Squared Ascend I, Inc. ^(a) | 1,201,518 |
| 133,696 | G&P Acquisition Corp., Class A ^(a) | 1,319,580 |
| 61,211 | GigCapital4, Inc. ^{(a)(c)} | 603,540 |
| 250,000 | Global Consumer Acquisition Corp. — Founder Shares ^{(a)(b)(d)} | 2,010,000 |
| 52,400 | Global Consumer Acquisition Corp. ^(a) | 517,712 |
| 43,560 | Global SPAC Partners Co. ^(a) | 444,748 |
| 116,343 | GO Acquisition Corp. ^(a) | 1,141,325 |
| 47,977 | Gobi Acquisition Corp. ^(a) | 463,938 |
| 41,947 | Golden Arrow Merger Corp. ^(a) | 410,242 |
| 158,972 | Good Works II Acquisition Corp. ^(a) | 1,553,156 |
| 133,516 | Gores Metropoulos II, Inc. ^{(a)(c)} | 1,319,138 |
| 85,139 | HealthCor Catalio Acquisition Corp. ^(a) | 842,876 |
| 110,815 | Hudson Executive Investment Corp. II ^(a) | 1,080,446 |
| 67,236 | Hudson Executive Investment Corp. III ^(a) | 654,206 |
| 96,833 | International Media Acquisition Corp., Class A ^(a) | 948,963 |
| 102,959 | Isleworth Healthcare Acquisition Corp. ^(a) | 1,012,087 |
| 67,794 | Kadem Sustainable Impact Corp. ^(a) | 660,314 |
| 105,255 | Kernel Group Holdings, Inc., Class A ^(a) | 1,025,184 |
| 76,362 | Lux Health Tech Acquisition Corp., Class A ^(a) | 749,111 |
| 120,612 | Metals Acquisition Corp. ^(a) | 1,195,265 |
| 52,998 | Moringa Acquisition Corp. ^(a) | 514,081 |
| 150,055 | New Vista Acquisition Corp. ^(a) | 1,460,035 |
| 130,300 | Newbury Street Acquisition Corp. ^(a) | 1,266,516 |
| 42,277 | Nextgen Acquisition Corp. II ^(a) | 418,965 |
| 25,420 | Nextgen Acquisition Corp. II ^(a) | 42,706 |
| 91,094 | Oaktree Acquisition Corp. II, Class A ^(a) | 892,721 |
| 60,000 | Oxbridge Acquisition Corp. ^(a) | 614,400 |
| 46,431 | Oxus Acquisition Corp. ^(a) | 472,668 |
| 43,221 | Peridot Acquisition Corp. II ^(a) | 419,676 |
| 78,123 | Primavera Capital Acquisition Corp. ^(a) | 777,324 |
| 126,931 | Property Solutions Acquisition Corp. II ^(a) | 1,231,231 |

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

| Shares/Units | | Fair Value (\$) |
|---|--|------------------------|
| Financials — 91.7% (continued) | | |
| 117,048 | RMG Acquisition Corp. III ^(a) | 1,138,877 |
| 107,804 | Scion Tech Growth II ^(a) | 1,051,089 |
| 75,030 | Shelter Acquisition Corp. I ^(a) | 746,549 |
| 97,203 | Sierra Lake Acquisition Corp. ^(a) | 968,142 |
| 146,776 | Silver Spike Acquisition Corp. II ^(a) | 1,438,405 |
| 136,619 | Spartan Acquisition Corp. III ^(a) | 1,349,796 |
| 68,889 | Springwater Special Situations Corp. – Founder Shares ^{(a)(b)(d)} | 550,010 |
| 20,000 | Springwater Special Situations Corp. – Private Placement Units ^{(a)(b)(d)(e)} | 159,680 |
| 143,950 | Springwater Special Situations Corp. ^(a) | 1,436,621 |
| 114,061 | SVF Investment Corp., Class A ^{(a)(c)} | 1,113,235 |
| 137,491 | Trebia Acquisition Corp. ^(a) | 1,362,536 |
| 136,618 | Twelve Seas Investment Co. II ^(a) | 1,327,244 |
| 76,919 | VectoIQ Acquisition Corp. II ^(a) | 746,883 |
| 66,461 | VY Global Growth ^(a) | 651,982 |
| | | 78,330,856 |
| Health Care — 0.7% | | |
| 167,317 | Talkspace, Inc. ^(a) | 610,707 |
| Total Common Stocks (Cost \$81,798,635) | | 78,941,563 |
| Private Investment in Public Equity — 1.6% | | |
| 200,000 | Shapeways Holdings, Inc. ^{(a)(b)(d)} | 1,386,000 |
| Total Private Investment in Public Equity (Cost \$2,000,000) | | 1,386,000 |
| Warrants — 1.6% | | |
| 141,534 | Accelerate Acquisition Corp., 12/31/2027 ^(a) | 133,027 |
| 425,000 | Adara Acquisition Corp. ^{(a)(b)(d)(f)} | 183,565 |
| 62,291 | Altimar Acquisition Corp. II, 12/31/2027 ^(a) | 65,405 |
| 40,531 | Apollo Strategic Growth, 10/29/2027 ^(a) | 33,033 |
| 23,053 | Ares Acquisition Corp., Class A, 12/31/2027 ^(a) | 19,595 |
| 27,934 | Atlas Crest Investment Corp. II, 02/28/2026 ^(a) | 23,744 |
| 30,815 | CC Neuberger Principal Holdings II - CW25, 07/29/2025 ^(a) | 31,123 |
| 17,670 | Churchill Capital Corp. V, 10/29/2027 ^(a) | 22,971 |
| 42,403 | Class Acceleration Corp., Class A, 03/31/2028 ^(a) | 24,806 |
| 16,995 | Crucible Acquisition Corp., 12/26/2025 ^(a) | 14,279 |
| 29,329 | Decarbonization Plus Acquisition Corp. II, 10/02/2025 ^(a) | 36,075 |
| 26,267 | Decarbonization Plus Acquisition Corp. III, 02/12/2023 ^(a) | 55,161 |
| 28,730 | Far Peak Acquisition Corp. - CW25, 12/07/2025 ^(a) | 49,703 |

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

| Shares/Units | Fair Value (\$) |
|---|------------------------|
| Warrants — 1.6% (continued) | |
| 28,386 Foresight Acquisition Corp., 01/31/2027 ^(a) | 24,985 |
| 26,160 Fortress Capital Acquisition Corp., 12/31/2027 ^(a) | 23,021 |
| 22,375 G Squared Ascend I, Inc., Class A, 12/31/2027 ^(a) | 23,494 |
| 20,415 GigCapital4, Inc., 12/31/2028 ^(a) | 21,436 |
| 26,860 Global Consumer Acquisition Corp., 12/31/2027 ^(a) | 12,624 |
| 16,800 Golden Arrow Merger Corp., 07/31/2026 ^(a) | 8,568 |
| 81,442 Good Works II Acquisition Corp., 03/22/2022 ^(a) | 52,123 |
| 24,521 Gores Metropoulos II, Inc., 01/31/2028 ^(a) | 41,686 |
| 29,196 Healthcare Capital Corp., 03/08/2025 ^(a) | 20,145 |
| 28,962 Hudson Executive Investment Corp. II, 01/31/2027 ^(a) | 26,358 |
| 13,535 Hudson Executive Investment Corp. III, 12/31/2028 ^(a) | 11,639 |
| 32,140 Hyzon Motors, Inc., Class C, 10/02/2025 ^(a) | 45,960 |
| 107,341 Kadem Sustainable Impact Corp., 03/16/2026 ^(a) | 53,671 |
| 47,525 Kernel Group Holdings, Inc., Class A, 01/31/2027 ^(a) | 28,040 |
| 26,494 Moringa Acquisition Corp., 02/10/2026 ^(a) | 15,896 |
| 31,338 New Vista Acquisition Corp., 12/31/2027 ^(a) | 21,937 |
| 59,593 Newbury Street Acquisition C, 12/31/2027 ^(a) | 29,201 |
| 13,326 Oaktree Acquisition Corp. II, 09/15/2027 ^(a) | 11,993 |
| 8,210 Peridot Acquisition Corp. II, Class A, 04/30/2028 ^(a) | 6,652 |
| 33,590 Property Solutions Acquisition Corp., 03/01/2026 ^(a) | 22,885 |
| 44,125 Scion Tech Growth II, 01/28/2026 ^(a) | 28,686 |
| 42,406 Silver Spike Acquisition Corp. II, 02/26/2026 ^(a) | 46,011 |
| 22,227 Spartan Acquisition Corp. III, 02/04/2026 ^(a) | 24,450 |
| 19,466 SVF Investment Corp. - CW27, 12/31/2027 ^(a) | 19,466 |
| 41,119 Twelve Seas Investment Co. II, 03/02/2028 ^(a) | 27,139 |
| 15,382 VectoIQ Acquisition Corp. II, 12/31/2027 ^(a) | 11,998 |
| Total Warrants (Cost \$640,608) | 1,352,551 |
| Private Investment — (0.4%) | |
| N/A Silver Spike Sponsor II, LLC ^{(a)(b)(d)(g)} | 371,699 |
| Total Private Investment (Cost \$225,000) | 371,699 |
| Rights — 0.0%[†] | |
| 99,275 International Media Acquisition Corp. ^(a) | 20,848 |
| Total Rights (Cost \$-) | 20,848 |
| Total Investments — 96.1% (Cost \$84,664,243) | 82,072,661 |
| Other Assets in Excess of Liabilities — 3.9% | 3,371,099 |
| Net Assets — 100.0% | 85,443,760 |

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

† Represents less than 0.05%.

(a) Non-income producing security.

(b) Security was valued using unobservable inputs in good faith pursuant to procedures approved by the Board of Trustees as of September 30, 2021. The total of all such securities represent 7.80% of the net assets of the fund.

(c) This security or a partial position of this security was on loan as of September 30, 2021. The total value of securities on loan as of September 30, 2021 was \$1,456,767.

(d) Security which is restricted as to resale. The Fund's Advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at September 30, 2021 was \$6,663,125 which represented 7.80% of the total investments of the Fund.

(e) Each unit represents one share and ½ warrant.

(f) Warrant expires five years after initial business combination.

(g) This position represents a private placement investment in a SPAC sponsor. The return on this investment is subject to a waterfall upon the consummation of a deal and may be paid in cash and/or SPAC shares and/or warrants.

The illiquid restricted securities held as of September 30, 2021 are identified below.

| Security | Acquisition Date ^(a) | Acquisition Cost | Shares or Units | Fair Value | Percentage of Net Assets |
|--|---------------------------------|------------------|-----------------|--------------|--------------------------|
| Adara Acquisition Corp. – Founder Shares | 01/14/2021 | \$ — | 255,379 | \$ 2,002,171 | 2.3% |
| Global Consumer Acquisition Corp. – Founder Shares | 06/01/2021 | 500,000 | 250,000 | 2,010,000 | 2.4% |
| Silver Spike Sponsor II, LLC ^(g) | 02/12/2021 | 225,000 | N/A | 371,699 | 0.4% |
| Springwater Special Situations Corp. – Founder Shares | 08/12/2021 | — | 68,889 | 550,010 | 0.6% |
| Shapeways Holdings, Inc. | 09/27/2021 | 2,000,000 | 200,000 | 1,386,000 | 1.6% |
| Adara Acquisition Corp. ^(f) | 01/14/2021 | 425,000 | 425,000 | 183,565 | 0.2% |
| Springwater Special Situations Corp. – Private Placement Units | 08/12/2021 | 200,000 | 20,000 | 159,680 | 0.2% |

(a) Acquisition date represents the initial purchase date of the security.

| Portfolio of Investments Summary Table | Percentage of Fair Value (%) |
|---|-------------------------------------|
| Communication Services | 7.2 |
| Consumer Discretionary | 27.0 |
| Financials | 4.4 |
| Health Care | 10.9 |
| Industrials | 22.8 |
| Information Technology | 19.1 |
| Materials | 4.0 |
| Real Estate | 4.6 |
| Total | 100.0 |

Portfolio holdings and allocations are subject to change. As of September 30, 2021, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

| Shares | Fair Value (\$) |
|---|------------------------|
| Common Stocks — 100.0% | |
| Communication Services — 7.2% | |
| 4,206 Genius Sports, Ltd. ^(a) | 78,484 |
| 8,398 Skillz, Inc. ^(a) | 82,468 |
| | 160,952 |
| Consumer Discretionary — 27.0% | |
| 13,722 Canoo, Inc. ^{(a)(b)} | 105,522 |
| 6,942 Fisker, Inc. ^{(a)(b)} | 101,700 |
| 4,723 Lucid Group, Inc. ^(a) | 119,870 |
| 5,705 Luminar Technologies, Inc. ^(a) | 88,998 |
| 4,237 Porch Group, Inc. ^{(a)(b)} | 74,910 |
| 4,466 QuantumScape Corp. ^(a) | 109,596 |
| | 600,596 |
| Financials — 4.4% | |
| 6,157 SoFi Technologies, Inc. ^(a) | 97,773 |
| Health Care — 10.9% | |
| 7,383 Butterfly Network, Inc. ^(a) | 77,079 |
| 6,724 Cano Health, Inc. ^(a) | 85,260 |
| 10,958 Clover Health Investments Corp. ^(a) | 80,980 |
| | 243,319 |
| Industrials — 22.8% | |
| 7,235 Alight, Inc., Class A ^(a) | 83,058 |
| 9,714 Astra Space, Inc. ^{(a)(b)} | 84,415 |
| 4,552 ChargePoint Holdings, Inc. ^(a) | 90,994 |
| 11,565 Desktop Metal, Inc., Class A ^(a) | 82,921 |
| 8,074 Microvast Holdings, Inc. ^{(a)(b)} | 66,368 |
| 4,195 Stem, Inc. ^(a) | 100,219 |
| | 507,975 |

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

Portfolio of Investments

| <i>Shares</i> | <i>Fair Value (\$)</i> |
|--|------------------------|
| Information Technology — 19.1% | |
| 9,480 Aeva Technologies, Inc. ^(a) | 75,271 |
| 7,845 E2open Parent Holdings, Inc. ^(a) | 88,649 |
| 4,983 Matterport, Inc. ^(a) | 94,229 |
| 9,615 Payoneer Global, Inc. ^(a) | 82,208 |
| 11,022 Paysafe, Ltd. ^(a) | 85,420 |
| | <u>425,777</u> |
| Materials — 4.0% | |
| 2,760 MP Materials Corp. ^(a) | 88,955 |
| Real Estate — 4.6% | |
| 5,021 Opendoor Technologies, Inc. ^(a) | 103,081 |
| Total Common Stocks (Cost \$2,343,822) | 2,228,428 |
| <hr/> | |
| Total Investments — 100.0% (Cost \$2,343,822) | 2,228,428 |
| Other Assets in Excess of Liabilities— (0.0%) | 84 |
| Net Assets — 100.0% | 2,228,512 |

(a) Non-income producing security.

(b) This security or a partial portion of this security was on loan as of September 30, 2021. The total value of securities on loan as of September 30, 2021 was \$222,286.

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

Portfolio of Investments
The Short De-SPAC ETF

September 30, 2021

Total Return Swap Agreements

| Pay/ Receive | Financing Rate | Description | Counter party | Expiration Date | Payment Frequency | Notional Amount (\$) | Value (\$) | Upfront Premiums /(Received) (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|-----------------|-------------------|-----------------------------------|------------------|--------------------|----------------------|-------------------------|------------------|--|---|
| Pay | 3.95% | Aeva Technologies Inc. | Cowen | 5/20/22 | At Maturity | 671,105 | 151,962 | — | 151,962 |
| Pay | 4.95% | Alight Solution Co. | Cowen | 5/20/22 | At Maturity | 740,598 | (526) | — | (526) |
| Pay | 15.95% | Astra Space | Cowen | 5/20/22 | At Maturity | 752,693 | 56,616 | — | 56,616 |
| Pay | 2.95% | Butterfly Network, Inc. | Cowen | 5/20/22 | At Maturity | 687,244 | 121,994 | — | 121,994 |
| Pay | 1.95% | Cano Health CL A Ord | Cowen | 5/20/22 | At Maturity | 760,166 | 2,585 | — | 2,585 |
| Pay | 8.95% | Canoo Inc. | Cowen | 5/20/22 | At Maturity | 940,856 | (56,687) | — | (56,687) |
| Pay | 2.20% | ChargePoint Holdings Inc. Class A | Cowen | 5/20/22 | At Maturity | 811,294 | 47,047 | — | 47,047 |
| Pay | 2.20% | Clover Health Investments Corp | Cowen | 5/20/22 | At Maturity | 722,062 | 122,202 | — | 122,202 |
| Pay | 2.95% | Desktop Metal Inc. | Cowen | 5/20/22 | At Maturity | 739,292 | 110,593 | — | 110,593 |
| Pay | 2.45% | E2open Parent Holdings Inc. | Cowen | 5/20/22 | At Maturity | 790,345 | 43,819 | — | 43,819 |
| Pay | 1.95% | Fisker Inc. | Cowen | 5/20/22 | At Maturity | 906,776 | (36,962) | — | (36,962) |
| Pay | 3.45% | Genius Sports, Ltd. | Cowen | 5/20/22 | At Maturity | 699,787 | 71,946 | — | 71,946 |
| Pay | 19.95% | Lucid Group | Cowen | 5/20/22 | At Maturity | 1,068,828 | (184,104) | — | (184,104) |
| Pay | 2.45% | Luminar Technologies Inc. | Cowen | 5/20/22 | At Maturity | 793,525 | 85,572 | — | 85,572 |
| Pay | 7.95% | Matterport | Cowen | 5/20/22 | At Maturity | 840,190 | 930 | — | 930 |
| Pay | 98.95% | Microvast Holdings | Cowen | 5/20/22 | At Maturity | 591,692 | 122,563 | — | 122,563 |
| Pay | 2.70% | MP Materials Corp. | Cowen | 5/20/22 | At Maturity | 793,051 | 34,651 | — | 34,651 |
| Pay | 1.45% | Opendoor Technologies Inc. | Cowen | 5/20/22 | At Maturity | 918,984 | (103,872) | — | (103,872) |
| Pay | 4.95% | Payoneer | Cowen | 5/20/22 | At Maturity | 733,000 | 140,360 | — | 140,360 |
| Pay | 2.95% | Paysafe Ltd. | Cowen | 5/20/22 | At Maturity | 761,670 | 70,276 | — | 70,276 |
| Pay | 1.45% | Porch Group, Inc. | Cowen | 5/20/22 | At Maturity | 667,809 | 90,400 | — | 90,400 |
| Pay | 2.45% | QuantumScape Corp | Cowen | 5/20/22 | At Maturity | 977,060 | (85,371) | — | (85,371) |
| Pay | 2.45% | Skillz, Inc. | Cowen | 5/20/22 | At Maturity | 735,233 | 139,359 | — | 139,359 |
| Pay | 1.95% | SoFi Technologies | Cowen | 5/20/22 | At Maturity | 871,685 | (64,326) | — | (64,326) |
| Pay | 2.45% | Stem co. | Cowen | 5/20/22 | At Maturity | 893,534 | (38,525) | — | (38,525) |
| | | | | | | | <u>\$842,502</u> | <u>—</u> | <u>\$842,502</u> |

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

Statements of Assets and Liabilities

September 30, 2021

| | The SPAC and New Issue ETF | The De- SPAC ETF | The Short De-SPAC ETF |
|---|---|-----------------------------|----------------------------------|
| Assets: | | | |
| Investments, at value (Cost \$84,664,243, \$2,343,822 and \$—) | \$82,072,661 ^(a) | \$2,228,428 ^(b) | \$— |
| Cash | 2,996,844 | 10,501 | 11,240,155 |
| Cash collateral from securities loaned | 1,504,425 | 226,224 | — |
| Cash collateral from swap agreements | — | — | 9,980,000 |
| Receivable for securities lending income | 8,067 | 1,786 | — |
| Receivable for Swaps | — | — | 11,344 |
| Receivable for investments sold | 1,153,989 | — | — |
| Unrealized appreciation on swap agreement | — | — | 1,412,875 |
| Receivable due from advisor | — | 14,621 | — |
| Total Assets | 87,735,986 | 2,481,560 | 22,644,374 |
| Liabilities: | | | |
| Unrealized depreciation on swap agreement | — | — | 570,373 |
| Payables: | | | |
| Payable for investments purchased | 4,778 | — | — |
| Payable for capital shares redeemed | 719,238 | — | 2,125,175 |
| Upon return of securities loaned | 1,504,425 | 226,224 | — |
| Payable for Swaps | — | — | 83,929 |
| Accrued expenses: | | | |
| Advisory | 30,150 | — | 3,769 |
| Administration | 8,715 | 500 | 2,205 |
| Custodian | 2,245 | 1,579 | 43 |
| Exchange listing fee | — | 4,664 | 6,219 |
| Fund accounting | 3,618 | 1,206 | 1,518 |
| Trustee | 2,600 | 800 | 1,200 |
| Other | 16,457 | 18,075 | 14,923 |
| Total Liabilities | 2,292,226 | 253,048 | 2,809,354 |
| Net Assets | \$85,443,760 | \$2,228,512 | \$19,835,020 |
| Net Assets consist of: | | | |
| Paid in Capital | \$87,636,546 | \$2,505,690 | \$18,892,170 |
| Total Distributable Earnings/(Deficit) | (2,192,786) | (277,178) | 942,850 |
| Net Assets | \$85,443,760 | \$2,228,512 | \$19,835,020 |
| Net Assets: | \$85,443,760 | \$2,228,512 | \$19,835,020 |
| Shares of Beneficial Interest Outstanding | | | |
| (unlimited number of shares authorized, no par value): | 2,975,000 | 100,000 | 700,000 |
| Net Asset Value (offering and redemption price per share): | \$28.72 | \$22.29 | \$28.34 |

(a) Includes securities on loan of \$1,456,767.

(b) Includes securities on loan of \$222,286.

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

Statements of Operations

For the Period Ended September 30, 2021

| | The SPAC and New Issue ETF ^(a) | The De- SPAC ETF ^(b) | The Short De-SPAC ETF ^(c) |
|---|---|------------------------------------|--|
| Investment Income: | | | |
| Dividend income | \$92 | \$— | \$— |
| Securities lending income | 42,349 | 9,798 | — |
| Interest income | 96 | — | — |
| Total Investment Income | 42,537 | 9,798 | — |
| Expenses: | | | |
| Advisory | 714,581 | 7,820 | 53,069 |
| Administration | 103,314 | 3,611 | 7,076 |
| Custodian | 29,779 | 6,446 | 211 |
| Exchange listing fee | 10,000 | 4,664 | 6,219 |
| Fund accounting | 37,045 | 4,981 | 6,838 |
| Legal and audit | 46,500 | 25,500 | 29,500 |
| Printing | 16,269 | 5,644 | 5,953 |
| Trustee | 8,804 | 1,275 | 1,675 |
| Other fees | 8,732 | 1,854 | 1,810 |
| Total Expenses before fee reductions | 975,024 | 61,795 | 112,351 |
| Expenses contractually waived or reimbursed by the Advisor | (154,955) | (53,929) | (55,894) |
| Total Net Expenses | 820,069 | 7,866 | 56,457 |
| Net Investment Income (Loss) | (777,532) | 1,932 | (56,457) |
| Realized and Unrealized Gains (Losses) from Investment Transactions: | | | |
| Net realized gains (losses) from investment transactions | 1,737,642 | (161,854) | — |
| Net realized gains (losses) from in-kind transactions | (1,708,750) | 94,418 | — |
| Net realized gains (losses) from swap agreements | — | — | 156,805 |
| Change in unrealized appreciation/depreciation on investments | (2,591,582) | (115,394) | — |
| Change in unrealized appreciation/depreciation on swap agreements | — | — | 842,502 |
| Net Realized and Unrealized Gains (Losses) from Investment Transactions: | (2,562,690) | (182,830) | 999,307 |
| Change in Net Assets Resulting From Operations | \$(3,340,222) | \$(180,898) | \$942,850 |

(a) For the period from of commencement of operations on December 15, 2020 through September 30, 2021.

(b) For the period from of commencement of operations on May 18, 2021 through September 30, 2021.

(c) For the period from of commencement of operations on May 17, 2021 through September 30, 2021.

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

Statements of Changes in Net Assets

| | The SPAC and New Issue ETF | The De-SPAC ETF | The Short De-SPAC ETF |
|---|--|--|--|
| | For the period December 15, 2020 ^(a) through September 30, 2021 | For the period May 18, 2021 ^(a) through September 30, 2021 | For the period May 17, 2021 ^(a) through September 30, 2021 |
| From Investment Activities: | | | |
| Operations: | | | |
| Net investment income (loss) | \$(777,532) | \$1,932 | \$(56,457) |
| Net realized gains (losses) from investment transactions | 28,892 | (67,436) | — |
| Net realized gains (losses) from swap agreements | — | — | 156,805 |
| Change in unrealized appreciation/depreciation on investments | (2,591,582) | (115,394) | — |
| Change in unrealized appreciation/depreciation on swap agreements | — | — | 842,502 |
| Change in net assets resulting from operations | (3,340,222) | (180,898) | 942,850 |
| Distributions to Shareholders From: | | | |
| Total Distributions Paid | — | (2,710) | — |
| Change in net assets from distributions | — | (2,710) | — |
| Capital Transactions: | | | |
| Proceeds from shares issued | 235,054,636 | 4,267,772 | 29,854,425 |
| Cost of shares redeemed | (146,270,654) | (1,855,652) | (10,962,255) |
| Change in net assets from capital transactions | 88,783,982 | 2,412,120 | 18,892,170 |
| Change in net assets | 85,443,760 | 2,228,512 | 19,835,020 |
| Net Assets: | | | |
| Beginning of period | — | — | — |
| End of period | \$85,443,760 | \$2,228,512 | \$19,835,020 |
| Share Transactions: | | | |
| Issued | 7,950,000 | 175,000 | 1,150,000 |
| Redeemed | (4,975,000) | (75,000) | (450,000) |
| Change in shares | 2,975,000 | 100,000 | 700,000 |

^(a) Commencement of operations.

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

Financial Highlights

| | December 15, 2020^(a) through September 30, 2021 |
|--|---|
| The SPAC and New Issue ETF | |
| Net Asset Value, Beginning of Period | \$25.00 |
| Net Investment Income (Loss) | (0.26) |
| Net Realized and Unrealized Gains (Losses) on Investments ^(b) | 3.98 |
| Total from Investment Activities | 3.72 |
| Distributions from Net Investment Income | — |
| Distributions from Net Realized Gains on Investments | — |
| Total Distributions | — |
| Net Asset Value, End of Period | \$28.72 |
| Net Assets at End of Period (000's) | \$85,444 |
| Total Return at NAV ^{(c)(d)} | 14.88% |
| Total Return at Market ^{(d)(e)} | 14.96% |
| Ratio of Net Expenses to Average Net Assets ^(f) | 0.95% |
| Ratio of Gross Expenses to Average Net Assets ^{(f)(g)} | 1.13% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^(f) | (0.90)% |
| Portfolio Turnover ^{(d)(h)} | 124% |

(a) Commencement of operations.

(b) 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.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

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

(h) Excludes the impact of in-kind transactions.

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

Financial Highlights

| | May 18, 2021 ^(a) through September 30, 2021 |
|--|--|
| The De-SPAC ETF | |
| Net Asset Value, Beginning of Period | \$25.00 |
| Net Investment Income (Loss) | 0.01 |
| Net Realized and Unrealized Gains (Losses) on Investments | (2.70) |
| Total from Investment Activities | (2.69) |
| Distributions from Net Investment Income | (0.02) |
| Distributions from Net Realized Gains on Investments | — |
| Total Distributions | (0.02) |
| Net Asset Value, End of Period | \$22.29 |
| Net Assets at End of Period (000's) | \$2,229 |
| Total Return at NAV ^{(b)(c)} | (10.79)% |
| Total Return at Market ^{(c)(d)} | (10.69)% |
| Ratio of Net Expenses to Average Net Assets ^(e) | 0.75% |
| Ratio of Gross Expenses to Average Net Assets ^{(e)(f)} | 5.93% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^(e) | 0.19% |
| Portfolio Turnover ^{(c)(g)} | 44% |

(a) Commencement of operations.

(b) 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 market value. Market value is determined by the composite closing price 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.

(c) Not annualized for periods less than one year.

(d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(e) Annualized for periods less than one year.

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

(g) Excludes the impact of in-kind transactions.

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

Financial Highlights

| | May 17, 2021 ^(a) through September 30, 2021 |
|--|--|
| The Short De-SPAC ETF | |
| Net Asset Value, Beginning of Period | \$30.00 |
| Net Investment Income (Loss) | (0.08) |
| Net Realized and Unrealized Gains (Losses) on Investments ^(b) | (1.58) |
| Total from Investment Activities | (1.66) |
| Distributions from Net Investment Income | — |
| Distributions from Net Realized Gains on Investments | — |
| Total Distributions | — |
| Net Asset Value, End of Period | \$28.34 |
| Net Assets at End of Period (000's) | \$19,835 |
| Total Return at NAV ^{(b)(c)} | (5.55)% |
| Total Return at Market ^{(c)(d)} | (5.57)% |
| Ratio of Net Expenses to Average Net Assets ^(e) | 0.95% |
| Ratio of Gross Expenses to Average Net Assets ^{(e)(f)} | 1.89% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^(e) | (0.95)% |
| Portfolio Turnover ^{(c)(g)} | —% |

(a) Commencement of operations.

(b) 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.

(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(d) Not annualized for periods less than one year.

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

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

(h) Excludes the impact of in-kind transactions.

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

(1) Organization

Collaborative Investment Series Trust (the “Trust”) was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (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 SPAC and New Issue ETF, The De-SPAC ETF, and The Short De-SPAC ETF (the “Funds”). The SPAC and New Issue ETF is an exchange-traded fund whose investment objective is to provide total return. The De-SPAC ETF is an exchange traded fund whose investment objective is to provide results that correspond to the performance of The De-SPAC Index (“The Index”). The Short De-SPAC ETF is an exchange traded fund whose investment goal is to provide inverse results of the Index. Each Fund’s prospectus provides a description of investment objectives, policies, and strategies. The assets of the Funds are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

Under the Trust’s organizational documents, its officers and Board of Trustees (the “Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares (“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 a Fund.

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 Standard Codification Topic 946 “*Financial Services* –

Investment Companies” including Accounting Standard No. 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds value their 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 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. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. 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 has 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 Fund’s 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.

Swaps are priced daily based on the underlying index and are typically categorized as Level 2 in the fair value hierarchy.

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.

The following table provides the fair value measurement as of September 30, 2021, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for each Fund:

| | Level 1 | Level 2 | Level 3 | Total Investments |
|-------------------------------------|---------------------|------------------|--------------------|---------------------|
| The SPAC and New Issue ETF | | | | |
| Common Stocks ⁽¹⁾ | \$74,219,702 | \$- | \$4,721,861 | \$78,941,563 |
| Private Investment in Public Equity | - | - | 1,386,000 | 1,386,000 |
| Private Investment Warrants | - | - | 371,699 | 371,699 |
| Rights | 1,168,986 | - | 183,565 | 1,352,551 |
| | 20,848 | - | - | 20,848 |
| Total Investments | <u>\$75,409,536</u> | <u>\$-</u> | <u>\$6,663,125</u> | <u>\$82,072,661</u> |
| The De-SPAC ETF | | | | |
| Common Stocks ⁽¹⁾ | <u>\$2,228,428</u> | <u>\$-</u> | <u>\$-</u> | <u>\$2,228,428</u> |
| Total Investments | <u>\$2,228,428</u> | <u>\$-</u> | <u>\$-</u> | <u>\$2,228,428</u> |
| The Short De-SPAC ETF | | | | |
| Swap Agreements | <u>\$-</u> | <u>\$842,503</u> | <u>\$-</u> | <u>\$842,503</u> |
| Total Investments | <u>\$-</u> | <u>\$842,503</u> | <u>\$-</u> | <u>\$842,503</u> |

⁽¹⁾ Please see the Portfolio of Investments for industry classifications.

The following table is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

| | The SPAC and New Issue ETF | |
|--|-----------------------------------|------------------|
| Balance as of December 15, 2020 | \$ | — |
| Purchases During the Period | | 3,350,000 |
| Change in Unrealized Appreciation/(Depreciation) | | 3,313,125 |
| Sales During the Period | | — |
| Realized Gain/(Loss) | | — |
| Transfers In/(Out) of Level 3 | | — |
| Balance as of September 30, 2021 | <u>\$</u> | <u>6,663,125</u> |

The total change in unrealized appreciation/(depreciation) attributable to Level 3 investments shown above is included in the Statement of Operations for the period ended September 30, 2021.

The Funds recognize transfers between fair value hierarchy levels at the reporting period end. There were no transfers between levels as of September 30, 2021.

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the Fair Value Committee in accordance with procedures adopted by the Board for Level 3 Fair Value Measurements for investments held at September 30, 2021.

| Type of Assets | Fair Value at September 30, 2021 | Valuation Techniques | Unobservable Input(s) | Discount |
|---|---|---------------------------------|--|-----------------|
| SPAC Founder Shares, Private Placement Units, Private Investments and Warrants | \$ 5,277,125 | Market Approach | Discount for Lack of Marketability | 20% |
| Private Investment in Public Equity | 1,386,000 | Market Approach | Discount for Lack of Marketability | 10% |

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, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by a Fund 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 the Funds invest.

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. The Funds intend to distribute to their shareholders any realized capital gains, if any, at least annually. The SPAC and New Issue ETF intends to distribute to its shareholders any net investment income, if any, at

least annually. The De-SPAC ETF and the Short De-SPAC ETF intend to distribute to their shareholders net investment income, if any, at least quarterly. 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.

The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

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. Derivative Instruments:

All open derivative positions at period end are reflected on each Fund's Schedule of Portfolio 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.

Swap Agreements

Swap Agreements – The SPAC and New Issue ETF and the Short De-SPAC ETF may enter into swap agreements (“swaps”) in an attempt to obtain a particular desired return at a lower cost to a Fund than if it had been invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities representing a particular index. The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations the parties to a swap agreement have agreed to exchange. A Fund’s obligations (or rights) under a swap agreement will generally be equal only to the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

Total Return Swaps

Total Return Swaps – The SPAC and New Issue ETF and the Short De-SPAC ETF may enter into total return swaps to gain or mitigate exposure to the underlying securities or indices. In “long” total return swaps, the counterparty will generally agree to pay a Fund the amount, if any, by which the notional amount of the swaps would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. Each Fund will

agree to pay to the counterparty an amount equal to a fixed or floating rate of interest on the notional amount of the swaps plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Total return swaps do not involve the delivery of securities or other underlying instruments. Until a total return swap is settled in cash, the gain or loss on the notional amount plus dividends or interest on the instruments less the interest paid by the Fund on the notional amount is recorded as “unrealized appreciation or depreciation on swap agreements” and, when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses on swap transactions.” Each Fund may enter into total return swaps that provide the opposite return of its benchmark index or security (“short” the index or security). Its operations are similar to those swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swaps plus, in certain instances, a Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted against any unrealized appreciation or depreciation to determine the value of the swaps. For the period ended September 30, 2021, the monthly average notional amount of the total return swaps held by Short De-SPAC ETF was \$16,492,990 million.

The primary risks associated with the use of swaps are an imperfect correlation between the prices of financial instruments and movements in the prices of the underlying investments and the inability of counterparties to perform under the agreement. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. Each Fund will bear the counterparty risk, i.e., the risk of loss of the net amount, if any, expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty.

The Short De-SPAC ETF has entered into master netting arrangements, established within the International Swap Dealers Association, Inc. master agreement, which allows the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (closeout netting) for outstanding payables and receivables for certain positions for each individual counterparty. The party that has the larger payable pays the excess of the larger amount over the smaller amount to the other party. The master netting agreements do not apply to amounts owed to/from different counterparties. The amounts shown in the Statement of Assets and Liabilities do not take into consideration the effects of legally enforceable master netting agreements and, for financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to master netting arrangements in the Statement of Assets and Liabilities. As of September 30, 2021, Cowen was the counterparty to all of the Fund's swap agreements, and the net amount of derivative assets was \$842,502.

The following is a summary of the fair value of derivatives instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of September 30, 2021:

| | Assets | Liabilities |
|---------------------------|------------------------------------|------------------------------------|
| Fund | Unrealized Gain on Swap Agreements | Unrealized Loss on Swap Agreements |
| Equity Swap Risk Exposure | | |

| | | |
|-----------------------|-------------|-----------|
| The Short De-SPAC ETF | \$1,412,875 | \$570,373 |
|-----------------------|-------------|-----------|

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, as of September 30, 2021:

| Fund | Net Realized Gain (Loss) on Swap Agreements Recognized as a Result from Operations | Change in Net Unrealized Appreciation/Depreciation on Swap Agreements Recognized from Operations |
|---------------------------|---|---|
| Equity Swap Risk Exposure | | |
| The Short De-SPAC ETF | \$156,805 | \$842,502 |

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Tuttle Capital Management, LLC (the “Advisor”), serves as the Funds' investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. Each Fund pays the Advisor a management fee, based on a percentage of each Fund's average daily net assets, which is calculated daily and paid monthly.

| Fund | Management Fee Rate |
|----------------------------|----------------------------|
| The SPAC and New Issue ETF | 0.83% |
| The De-SPAC ETF | 0.75% |
| The Short De-SPAC ETF | 0.90% |

The Advisor has contractually agreed to reduce its fees and/or reimburse the expenses for the Funds (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees or contractual indemnification of Fund Service providers (other than the Advisor)) in order to limit total annual fund operating expenses after fee waivers and expense reimbursement to a specific percentage the Funds' average annual daily net assets (“Expense Cap”). For The SPAC and New Issue ETF, the term “Operating Expenses” with respect to the Fund, is defined to include all expenses necessary or appropriate for the operation of the Fund and including the Advisor's investment advisory or management fee detailed in the Investment Advisory Agreement, but does not include any front-end or contingent deferred loads, taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired (underlying) fund fees and expenses or extraordinary expenses such as litigation.

The Expense Cap for the SPAC and New Issue ETF and the Short De-SPAC ETF is 0.95%. The Expense Cap for The De-SPAC ETF is 0.75%. These fee waivers and expense reimbursements are subject to possible recoupment from each Fund within the three years of the date on which the waiver or reimbursement occurs, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. The Expense Cap will remain in effect for The SPAC and New Issue ETF until at least December 31, 2021. The Expense Cap will remain in effect for The De-SPAC ETF and The Short De-SPAC ETF until at least May 31, 2022. The Expense Cap may be terminated earlier only upon approval by the Board or the Advisor, on 60 days' written notice to the Advisor. More information about the Funds' fee waiver and Expense Cap agreement is available in the "Management of the Funds" section of the Funds' prospectus.

As of September 30, 2021, the Advisor may recoup amounts from the Fund as follows:

| | Expires 9/30/2024 | Total |
|----------------------------|------------------------------|--------------|
| The SPAC and New Issue ETF | \$154,955 | \$154,955 |
| The De-SPAC ETF | 53,929 | 53,929 |
| The Short De-SPAC ETF | 55,894 | 55,894 |

B. Administration, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. serves as administrator and dividend disbursing agent for the Funds pursuant to a Services Agreement. Citibank, N.A. serves as the Custodian and transfer agent pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") provides the Funds with various management and legal administrative services. For these services, the Funds pay CFS 0.12% of the Funds' average daily net assets, computed daily and paid monthly, and is subject to a minimum monthly fee of \$1,000 per Fund.

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 a Distribution Services Agreement between the Advisor and the Distributor.

D. General

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

E. Securities Lending

For the purpose of achieving income, the Funds may lend portfolio securities, provided (1) the loan is secured continuously by collateral consisting of U.S. Government securities or cash or cash equivalents (cash, U.S. Government securities, negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal to the current market value of the securities loaned, (2) a Fund may at any time call the loan and obtain the return of

securities loaned, (3) a Fund will receive any interest or dividends received on the loaned securities, and (4) the aggregate value of the securities loaned will not at any time exceed one-third of the total assets of the lending Fund. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Funds.

Cash collateral received in connection with securities lending is held on behalf of the Funds in a demand deposit cash account at Citibank, NA (the “Securities Lending Agent”). Such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent. The Funds pay the Securities Lending Agent a portion of the gross revenues received from securities lending activities. Such fees are netted against “Income from securities lending” on the Statement of Operations. The SPAC and New Issue ETF and the De-SPAC ETF had securities on loan of \$1,456,767 and \$222,286, respectively, accounted for as secured borrowings with cash collateral of overnight and continuous maturities in the amounts of \$1,504,425 and \$226,224, respectively, as of September 30, 2021.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended September 30, 2021 were as follows:

| | Purchases (\$) | Sales (\$) |
|----------------------------|-----------------------|-------------------|
| The SPAC and New Issue ETF | 202,702,293 | 134,319,774 |
| The De-SPAC ETF | 1,226,469 | 2,319,582 |
| The Short De-SPAC ETF | – | – |

Purchases and sales of in-kind transactions for the period ended September 30, 2021 were as follows:

| | Purchases (\$) | Sales (\$) |
|----------------------------|-----------------------|-------------------|
| The SPAC and New Issue ETF | 152,178,374 | 135,963,209 |
| The De-SPAC ETF | 4,386,178 | 881,807 |
| The Short De-SPAC ETF | – | – |

There were no purchases or sale of U.S. government securities during the period ended September 30, 2021.

(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 net asset value. Except when aggregated in Creation Units, shares of the Funds are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statement 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 standard transaction fee charge is \$250.

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

As of September 30, 2021, there were no delayed in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

Management of the Funds have 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 period ended September 30, 2021, 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 period, the Funds did not incur any interest or penalties.

As of September 30, 2021, 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) |
|----------------------------|-------------------------------|--------------------------------|--------------------------------|--|
| The SPAC and New Issue ETF | \$85,078,945 | \$5,093,519 | \$(8,099,803) | \$(3,006,284) |
| The De-SPAC ETF | 2,369,286 | 105,143 | (246,001) | (140,858) |
| The Short De-SPAC ETF | 9,980,000 | — | — | — |

The difference between book-basis and tax-basis of unrealized appreciation/depreciation is attributable to the tax deferral of losses on wash sales and investments in passive foreign investment companies and mark-to-market of notional principal contracts.

As of the fiscal period ended September 30, 2021, the Funds have net capital loss carryforwards ("CLCFs") not subject to expiration as summarized in the table below.

| | Short-Term Amount (\$) | Long-Term Amount (\$) | Total (\$) |
|----------------------------|---------------------------|--------------------------|------------|
| The SPAC and New Issue ETF | \$ — | \$— | \$ — |
| The De-SPAC ETF | 136,320 | — | 136,320 |
| The Short De-SPAC ETF | 2,869,431 | — | 2,869,431 |

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as “late year ordinary loss”) may be deferred and treated as occurring on the first business day of the following fiscal year. As of the fiscal period ended September 30, 2021, the Funds had no deferred losses.

The tax character of distributions paid during the fiscal year ended September 30, 2021 were as follows:

| | Distributions paid from | | | |
|----------------------------|-------------------------|--------------------------------|----------------------|--------------------------------|
| | Ordinary Income | Total Taxable Distributions | Return of Capital | Total Distributions Paid |
| The SPAC and New Issue ETF | \$ — | \$ — | \$ — | \$ — |
| The De-SPAC ETF | 1,932 | 1,932 | 778 | 2,710 |
| The Short De-SPAC ETF | — | — | — | — |

As of September 30, 2021, the components of distributable earnings/(deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Capital Gains | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Distributable Earnings (Loss) |
|----------------------------|----------------------------------|--------------------------------|--|--|---|
| The SPAC and New Issue ETF | \$813,498 | \$— | \$— | \$(3,006,284) | \$(2,192,786) |
| The De-SPAC ETF | — | — | (136,320) | (140,858) | (277,178) |
| The Short De-SPAC ETF | 3,812,281 | — | (2,869,431) | — | 942,850 |

Permanent Tax Differences:

As of September 30, 2021, the following reclassifications relating primarily to redemptions in-kind and equalization have been made:

| | Total Distributable Earnings/(Deficit) | Paid in Capital |
|----------------------------|---|-----------------|
| The SPAC and New Issue ETF | \$1,147,436 | \$(1,147,436) |
| The De-SPAC ETF | (93,570) | 93,570 |
| The Short De-SPAC ETF | — | — |

(7) Investment Risks

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in a Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of the Fund’s shares may trade above

or below its NAV; (2) an active trading market for a 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 Risk

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to the Funds' net asset value, and may impair market liquidity, thereby increasing liquidity risk. 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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

SPAC Risk

The Funds invest in SPACs and companies that have completed an IPO. SPACs are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. A Fund may purchase SPACs through an IPO. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the IPO. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of

the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination.

(8) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2021.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The SPAC and New Issue ETF, The De-SPAC ETF and The Short De-SPAC ETF 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 The SPAC and New Issue ETF, The De-SPAC ETF and The Short De-SPAC ETF (the “Funds”), each a series of Collaborative Investment Series Trust, as of September 30, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the periods indicated below (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, 2021, the results of their operations, the changes in net assets, and the financial highlights for the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|----------------------------|---|-------------------------------------|----------------------|
| The SPAC and New Issue ETF | For the period from December 15, 2020 (commencement of operations) through September 30, 2021 | | |
| The De-SPAC ETF | For the period from May 18, 2021 (commencement of operations) through September 30, 2021 | | |
| The Short De-SPAC ETF | For the period from May 17, 2021 (commencement of operations) through September 30, 2021 | | |

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 audit. 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 audit 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 audit 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, 2021, by correspondence with the custodian, transfer agent and brokers or by other auditing procedures as appropriate in the circumstances; when replies were not received from brokers, we performed other

auditing procedures. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Tuttle Capital Management, LLC, since 2020.

Cohen & Company, Ltd.
COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
December 9, 2021

Nature, Extent and Quality of Service. The Board noted that Tuttle was founded in 2012 and was registered with the SEC as an investment adviser with \$180 million in assets under management as of December 31, 2020. The Board further noted that Tuttle currently served as the adviser or sub-adviser to nine funds. The Board reviewed the background information on the key investment personnel who would be responsible for servicing the FOMO ETF, Fat Tail Risk ETF, the De-SPAC ETF, and Short De-SPAC ETF, taking into account their education and financial industry experience. They also expressed their satisfaction with Tuttle's use of a pre-trade and post-trade testing as a method to ensure compliance with the Fund's investment policies and regulations. The Board expressed its satisfaction with Tuttle's overall experience, operations, and compliance culture.

Performance.

The De-SPAC ETF

The Board noted that the adviser did not manage any other passively managed ETFs however did manage or sub-adviser nine other funds. They further noted that the Fund's proposed strategy was similar to the strategy employed by the adviser in managing the SPAC and New Issue ETF because the adviser would be selecting companies that had completed a business transaction with the Common Stocks. They acknowledged that the SPAC and New Issue ETF, which commenced operations in December 2020 has produced a since inception return of 14.19%. After a discussion, the Board concluded that Tuttle was qualified, and should be allowed the opportunity, to advise the De-SPAC ETF.

The Short De-SPAC ETF

The Board reviewed the Fund's proposed investment objective and investment strategy and noted that the Fund would utilize swap agreements to provide the inverse return of the De-SPAC index. The Board noted that the adviser was unable to provide a comparison to other accounts because of the uniqueness of the Fund's strategy. The Trustees reviewed the performance of the adviser's other ETFs and noted that since inception of each Fund, the Funds had provided positive returns to shareholders. After a discussion, the Board concluded that Tuttle was qualified, and should be allowed the opportunity, to advise the Short De-SPAC ETF.

Fees and Expenses.

De-SPAC ETF

The Board acknowledged that the adviser had a proposed management fee of 0.70%, which was lower than the peer group average of 0.72% and within the range of the overall peer group funds. The Board further noted that the Fund's net expense ratio of 0.75% was lower than the Fund's peer group average net expense ratio of 4.64%. The Board concluded that the adviser's fees and expenses on behalf of the De-SPAC ETF were not unreasonable.

The Short De-SPAC ETF

The Board acknowledged that the adviser had a proposed management fee of 0.85%, which was higher than the peer group average of 0.75%. The Trustees acknowledged that the adviser attributed the higher management fee to the specialized nature of the Fund's investment strategy. The Board further noted that the Fund's net expense ratio of 0.90% was lower than the Fund's peer group average net expense ratio of 2.30%. The Board concluded that the adviser's fees and expenses on behalf of the Short De-SPAC ETF were not unreasonable.

Profitability. The Board reviewed the profit analysis provided by Tuttle, noting that because the Funds had not yet commenced operations, the profitability analysis provided was an estimate based on projected asset growth over the first 24 months of operations. They noted that while Tuttle projected making a profit in terms of actual dollars and percentage in connection with its relationship to each Fund if estimated asset levels were achieved, they agreed that the projected profits were not excessive.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the advisory services provided to the Funds. They noted that based on each Fund's projected asset size and profit level, the absence of breakpoints was acceptable at this time. The Board discussed Tuttle's position on breakpoints and agreed to continue to monitor each Fund's asset levels and revisit the matter as each Fund continues to grow.

Additional Federal Income Tax Information

During the fiscal year ended September 30, 2021, the Fund declared short-term realized gain distributions in the following amount:

| | Short-Term Capital Gains (\$) |
|----------------------------|--|
| The SPAC and New Issue ETF | 655,428 |
| The De-SPAC ETF | — |
| The Short De-SPAC ETF | — |

Additional Disclosure Regarding Fund Trustees and Officers

| Name, Address and Year of Birth | Position/ Term of Office* | Principal Occupation During the Past Five Years | Number of Portfolios in Fund Complex** Overseen by Trustee | Other Directorships held by Trustee During the Past Five Years |
|---|----------------------------------|--|---|---|
| Dean Drulias, Esq. Year of Birth: 1947 | Trustee | Attorney (self-employed), since 2012 | 14 | None |
| Shawn Orser Year of Birth: 1975 | Trustee | CEO, Seaside Advisory (6/2016-Present); Executive Vice President, Seaside Advisory (2009-6/2016). | 14 | None |
| Fredrick Stoleru Year of Birth: 1971 | Trustee | Chief Executive Officer and President of Atlas Resources LLC since February 2017, Senior Vice President, Atlas Energy, 2015-2017, Vice President of the General Partner of Atlas Growth Partners, L.P. since 2013. | 14 | None |
| Ronald Young Jr. Year of Birth: 1974 | None | President - Young Consulting, Inc. (2008-Present); President – Tri State LED, Inc. (2010-Present). | 14 | None |
| Kyle R. Bubeck Year of Birth: 1955 | Chief Compliance Officer | President and Founder of Beacon Compliance Consulting, Inc. (since 2010); CFO and CCO of Trendstar Advisors, LLC (2003 to 2009). | N/A | N/A |
| William McCormick Year of Birth: 1964 | Treasurer | Senior Wealth Advisor – Belpointe Asset Management (since 2019); Wealth Advisor – Advisory Services Network (2016 to 2019) | N/A | N/A |
| Brad Rundbaken Year of Birth: 1970 | Secretary | Manager – Collaborative Fund Services, LLC (since 2018); Wealth Advisor – Belpointe Asset Management (2015 to 2018) | N/A | N/A |

The Funds' SAI references additional information about the Trustees and is available free of charge, upon request, by calling toll free at (866) 904-0406.

PORTFOLIO HOLDINGS

The Funds file their complete schedule of investments with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds’ Form N-PORT is available on the SEC’s web site at <http://www.sec.gov>. You may also obtain copies by calling the Funds at (866) 904-0406, free of charge.

PROXY VOTING

The Funds’ proxy voting policies, procedures and voting records relating to common stock securities in each Fund’s investment portfolio are available without charge, upon request, by calling the Funds’ toll-free telephone number (866) 904-0406. The Funds will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery. The Funds’ proxy information is also available on the SEC’s website at <http://www.sec.gov>. Information regarding how the Fund(s) voted proxies relating to portfolio securities for the most recent 12 month period ended June 30 is available without charge, upon request by calling (866) 904-0406 or referring to the SEC’s web site at www.sec.gov.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

During the fiscal year ended September 30, 2021, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

PRIVACY NOTICE
COLLABORATIVE INVESTMENT SERIES TRUST

| FACTS | WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION? | |
|--|--|-------------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | |
| What? | <p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> ● Social Security number and wire transfer instructions ● account transactions and transaction history ● investment experience and purchase history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Collaborative Investment Series Trust chooses to share; and whether you can limit this sharing. | |
| Reasons we can share your personal information: | Do we share information? | Can you limit sharing? |
| For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus. | YES | NO |
| For our marketing purposes - to offer our products and services to you. | NO | We don't share |
| For joint marketing with other financial companies. | NO | We don't share |
| For our affiliates' everyday business purposes - information about your transactions and records. | NO | We don't share |
| For our affiliates' everyday business purposes - information about your credit worthiness. | NO | We don't share |
| For our affiliates to market to you | NO | We don't share |
| For non-affiliates to market to you | NO | We don't share |
| QUESTIONS? | Call 1-800-595-4866 | |

| | |
|--|--|
| What we do: | |
| How does the Collaborative Investment Series Trust protect my personal information? | <p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p> |
| How does the Collaborative Investment Series Trust collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ● open an account or deposit money ● direct us to buy securities or direct us to sell your securities ● seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ● sharing for affiliates' everyday business purposes – information about your creditworthiness. ● affiliates from using your information to market to you. ● sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| | |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ● <i>The Collaborative Investment Series Trust does not share with affiliates.</i> |
| Non-affiliates | <p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ● <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ● <i>The Collaborative Investment Series Trust doesn't jointly market.</i> |

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Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
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Milwaukee, WI 53202

Administrator, Accountant and Dividend Disbursing Agent
Citi Fund Services Ohio, Inc.
4400 Easton Commons, Suite 200
Columbus, OH 43219

This report is provided for the general information of the Fund's shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Fund.