

Semi-Annual Shareholder Report

The SPAC and New Issue ETF (SPCX)

The De-SPAC ETF (DSPC)

The Short De-SPAC ETF (SOGU)

March 31, 2022

Tuttle Capital Management, LLC
155 Lockwood Rd.
Riverside, CT 06878
1-866-904-0406

www.spcxetf.com

www.despacetfs.com

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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 a 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 six-month period ended March 31, 2022.

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 "Expenses Paid During 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 10/1/2021	Ending Account Value 3/31/2022	Expenses Paid During Period⁽¹⁾	Annualized Expense Ratio
The SPAC and New Issue ETF	Actual	\$1,000.00	\$ 981.20	\$4.69	0.95%
	Hypothetical	1,000.00	1,020.19	4.78	0.95
The De-SPAC ETF	Actual	1,000.00	620.60	3.03	0.75
	Hypothetical	1,000.00	1,021.19	3.78	0.75
The Short De-SPAC ETF	Actual	1,000.00	1,270.20	5.38	0.95
	Hypothetical	1,000.00	1,020.19	4.78	0.95

(a) Expenses are equal to each Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (the number of days in the more recent fiscal half-year divided by the number of days in the fiscal year).

Portfolio of Investments Summary Table	Percentage of Fair Value (%)
Financials	85.2
Health Care	0.7
Private Investments	11.3
Private Investment in Public Equity	1.3
Private Investment in Warrants	0.2
Rights	0.1
Warrants	1.2
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2022, 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

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 82.5%		
Financials — 81.9%		
211,607	Accelerate Acquisition Corp. ^(a)	2,065,284
73,740	Acropolis Infrastructure Acquisition Corp., Class A ^(a)	716,015
81,087	Adara Acquisition Corp. ^(a)	801,140
64,133	AEA-Bridges Impact Corp., Class A ^(a)	634,917
165,208	Apollo Strategic Growth Capital ^(a)	1,643,820
69,743	Ares Acquisition Corp. ^(a)	684,179
26,764	Athena Technology Acquisition Corp. II, Class A ^(a)	261,484
48,392	Atlas Crest Investment Corp. II ^(a)	475,209
40,000	Aurora Technology Acquisition Corp., Class A ^(a)	394,800
50,000	Austerlitz Acquisition Corp. II, Class A ^(a)	489,000
84,447	Avanti Acquisition Corp. ^(a)	832,647
36,562	Banyan Acquisition Corp. ^(a)	365,986
145,998	CC Neuberger Principal Holdings II ^(a)	1,448,300
38,252	Churchill Capital Corp. V ^(a)	376,017
48,427	Class Acceleration Corp. ^(a)	473,616
118,072	Cohn Robbins Holdings Corp. ^(a)	1,173,636
27,594	Crucible Acquisition Corp. ^(a)	270,697

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

<i>Shares</i>		<i>Fair Value (\$)</i>
75,000	Decarbonization Plus Acquisition Corp. IV, Class A ^(a)	745,500
93,250	E.Merge Technology Acquisition Corp., Class A ^(a)	923,175
49,187	Fintech Acquisition Corp. VI ^(a)	484,492
56,038	Fortistar Sustainable Solutions Corp., Class A ^(a)	548,612
83,278	Fortress Capital Acquisition Corp. ^(a)	822,787
14,650	FutureTech II Acquisition Corp. ^(a)	146,793
21,698	G Squared Ascend I, Inc. ^{(a)(b)}	213,725
73,027	G&P Acquisition Corp., Class A ^(a)	724,793
28,632	Global Consumer Acquisition Corp. ^(a)	286,034
63,537	GO Acquisition Corp. ^(a)	629,016
25,967	Gobi Acquisition Corp. ^(a)	252,399
22,912	Golden Arrow Merger Corp. ^(a)	223,850
86,828	Good Works II Acquisition Corp. ^(a)	855,256
60,018	Hudson Executive Investment Corp. II ^(a)	587,576
36,416	Hudson Executive Investment Corp. III ^(a)	355,784
30,939	Integrated Rail and Resources Acquisition Corp., Class A ^(a)	307,843
52,877	International Media Acquisition Corp., Class A ^(a)	524,011
56,249	Isleworth Healthcare Acquisition Corp. ^(a)	556,865
37,017	Kadem Sustainable Impact Corp. ^(a)	360,546
57,492	Kernel Group Holdings, Inc., Class A ^(a)	563,997
12,000	Keyarch Acquisition Corp. ^(a)	119,160
41,697	Lux Health Tech Acquisition Corp., Class A ^(a)	411,132
120,612	Metals Acquisition Corp., Class A ^(a)	1,201,296
6,374	Motive Capital Corp. II ^(a)	65,015
81,261	New Vista Acquisition Corp. ^(a)	795,545
71,170	Newbury Street Acquisition Corp. ^(a)	693,908
29,572	NewHold Investment Corp. II, Class A ^(a)	290,101
38,236	Nubia Brand International Corp. ^(a)	382,360
49,757	Oaktree Acquisition Corp. II, Class A ^(a)	495,082
23,409	Peridot Acquisition Corp. II ^(a)	228,940
50,000	Pioneer Merger Corp., Class A ^(a)	490,000
5,000	PowerUp Acquisition Corp. ^(a)	50,250
42,672	Primavera Capital Acquisition Corp. ^(a)	428,000
68,737	Property Solutions Acquisition Corp. II ^(a)	672,248

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

<i>Shares</i>		<i>Fair Value (\$)</i>
7,000	Redwoods Acquisition Corp. ^(a)	70,210
17,808	Relativity Acquisition Corp. ^(a)	179,327
63,387	RMG Acquisition Corp. III ^(a)	621,193
56,842	Schultze Special Purpose Acquisition Corp. II ^(a)	572,967
58,382	SciON Tech Growth II ^(a)	572,144
32,500	Screaming Eagle Acquisition Corp. ^(a)	325,000
40,632	Shelter Acquisition Corp. I ^(a)	403,882
57,354	SHUAA Partners Acquisition Corp. I ^(a)	574,687
54,791	Sierra Lake Acquisition Corp., Class A ^(a)	539,691
79,471	Silver Spike Acquisition Corp. II ^{(a)(b)}	778,021
57,800	Spree Acquisition Corp. 1, Ltd. ^(a)	575,110
18,617	Springwater Special Situations Corp. ^(a)	183,377
519	SVF Investment Corp., Class A ^(a)	5,086
74,626	Twelve Seas Investment Co. II ^(a)	729,096
41,644	VectoIQ Acquisition Corp. II ^(a)	409,777
36,302	VY Global Growth ^(a)	359,390
59,397	Worldwide Webb Acquisition Corp., Class A ^(a)	585,060
		37,026,856
Health Care — 0.6%		
167,317	Talkspace, Inc. ^(a)	291,132
Total Common Stocks (Cost \$41,012,080)		37,317,988
Private Investments — 10.9%		
255,379	Adara Acquisition Corp. – Founder Shares ^{(a)(c)(d)}	2,018,516
250,000	Global Consumer Acquisition Corp. – Founder Shares ^{(a)(c)(d)}	2,016,000
N/A	Silver Spike Sponsor II, LLC ^{(a)(c)(d)(e)}	270,000
59,668	Springwater Special Situations Corp. – Founder Shares ^{(a)(c)(d)}	476,867
19,889	Springwater Special Situations Corp. – Private Placement Units ^{(a)(c)(d)(f)}	158,953
Total Private Investment (Cost \$1,348,894)		4,940,336
Private Investment in Public Equity — 1.3%		
200,000	Shapeways Holdings, Inc. ^(a)	572,000
Total Private Investment in Public Equity (Cost \$2,000,000)		572,000

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

<i>Shares</i>		<i>Fair Value (\$)</i>
Private Investment in Warrants — 0.2%		
425,000	Adara Acquisition Corp. ^{(a)(c)(d)(g)}	108,833
Total Private Investment in Warrants (Cost \$—)		108,833
Rights — 0.1%		
40,000	Aurora Technology Acquisition Corp., 01/01/2024 ^(a)	5,640
69,024	Deep Medicine Acquisition Corp., 01/12/2029 ^(a)	12,411
55,619	International Media Acquisition Corp. ^(a)	6,062
26,370	Northview Acquisition, 12/31/2022 ^(a)	3,726
		27,839
Total Rights (Cost \$—)		27,839
Warrants — 1.1%		
76,649	Accelerate Acquisition Corp., 12/31/2027 ^(a)	29,533
26,848	Acropolis Infrastructure Acquisition Corp., 03/31/2026	12,761
12,229	Allego NV, 03/14/2025	12,840
15,823	Alpha Tau Medical, Ltd., 07/03/2027	9,652
21,937	Apollo Strategic Growth, 10/29/2027 ^(a)	30,054
12,485	Ares Acquisition Corp., Class A, 12/31/2027 ^(a)	5,144
15,030	Athena Technology Acquisition Corp. II, 10/17/2028	3,009
15,112	Atlas Crest Investment Corp. II, 02/28/2026 ^(a)	4,987
40,000	Aurora Technology Acquisition Corp., 07/02/2028	3,200
11,057	BigBear.ai Holdings, Inc., 12/31/2028 ^(a)	9,730
16,672	CC Neuberger Principal Holdings II - CW25, 07/29/2025 ^(a)	16,672
9,580	Churchill Capital Corp. V, 10/29/2027 ^(a)	5,844
22,976	Class Acceleration Corp., Class A, 03/31/2028 ^(a)	4,253
9,197	Crucible Acquisition Corp., 12/26/2025 ^(a)	2,852
37,500	Decarbonization Plus Acquisition Corp. IV, 12/31/2028 ^(a)	21,750

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

<u>Shares</u>		<u>Fair Value (\$)</u>
21,244	Endurance Acquisition Corp., 02/27/2023	5,311
47,224	Fathom Digital Manufacturing C, 12/31/2027 ^(a)	35,890
14,162	Fortress Capital Acquisition Corp., 12/31/2027 ^(a)	5,675
12,122	G Squared Ascend I, Inc., Class A, 12/31/2027 ^(a)	4,849
42,500	Gesher I Acquisition Corp., 04/16/2028	14,233
26,860	Global Consumer Acquisition Corp., Class C, 12/31/2027 ^(a)	6,661
9,186	Golden Arrow Merger Corp., 07/31/2026 ^(a)	1,840
15,697	Hudson Executive Investment Corp. II, 01/31/2027 ^(a)	5,869
7,316	Hudson Executive Investment Corp. III, 12/31/2028 ^(a)	2,891
17,560	Hyzon Motors, Inc., Class C, 10/02/2025 ^(a)	29,852
16,897	Integrated Rail And Resources Acquisition Corp., 05/21/2023	5,541
58,139	Kadem Sustainable Impact Corp., 03/16/2026 ^(a)	10,023
25,733	Kernel Group Holdings, Inc., Class A, 01/31/2027 ^(a)	6,433
33,750	LIV Capital Acquisition Corp. II, 02/16/2027	6,416
40,204	Metals Acquisition Corp., 07/12/2023 ^(a)	36,184
14,332	Moringa Acquisition Corp., 02/10/2026 ^(a)	2,866
16,975	New Vista Acquisition Corp., 12/31/2027 ^(a)	6,588
32,272	Newbury Street Acquisition C, 12/31/2027 ^(a)	8,604
16,151	Newhold Investment Corp. II, 10/21/2023	4,332
13,185	NorthView Acquisition Corp., 02/08/2027	2,255
7,217	Oaktree Acquisition Corp. II, 09/15/2027 ^(a)	4,691
15,372	P3 Health Partners, Inc., 11/19/2026 ^(a)	24,595
4,452	Peridot Acquisition Corp. II, Class A, 04/30/2028 ^(a)	1,692

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

<i>Shares</i>		<i>Fair Value (\$)</i>
18,182	Property Solutions Acquisition Corp., 03/01/2026 ^(a)	5,000
23,887	SciON Tech Growth II, 01/28/2026 ^(a)	7,166
30,767	Sierra Lake Acquisition Corp., 03/31/2028	7,513
23,172	Silver Spike Acquisition Corp. II, 02/26/2026 ^(a)	7,183
908	Solid Power, Inc., 12/08/2026 ^(a)	2,161
13,292	Sonder Holdings, Inc., 01/31/2028	9,437
28,900	Spree Acquisition Corp. 1, Ltd., 12/22/2028	5,780
70,160	Springwater Special Situations Corp., 04/12/2026 ^(a)	28,050
10,548	SVF Investment Corp. - CW27, 12/31/2027 ^(a)	5,907
13,333	Target Global Acquisition I Corp., 12/31/2027	3,600
22,262	Twelve Seas Investment Co. II, 03/02/2028 ^(a)	5,566
8,338	VectoIQ Acquisition Corp. II, 12/31/2027 ^(a)	3,800
29,698	Worldwide Webb Acquisition Corp., 03/27/2023	11,329
		508,064
	Total Warrants (Cost \$180,376)	508,064
	Total Investments — 96.1% (Cost \$44,541,350)	43,475,060
	Other Assets in Excess of Liabilities — 3.9%	1,741,492
	Net Assets — 100.0%	45,216,552

(a) Non-income producing security.

(b) This security or a partial position of this security was on loan as of March 31, 2022. The total value of securities on loan as of March 31, 2022 was \$681,575.

(c) Security was valued using unobservable inputs in good faith pursuant to procedures approved by the Board of Trustees as of March 31, 2022. The total of all such securities represent 11.17% of the net assets of the Fund.

(d) Security which is restricted to resale. The Fund's Advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2022 was \$5,049,169 which represented 11.17% of the total investments of the Fund.

(e) 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.

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

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

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

The illiquid restricted securities held as of March 31, 2022 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	2,018,516	4.5
Global Consumer Acquisition Corp. — Founder Shares	06/01/2021	500,000	250,000	2,016,000	4.5
Silver Spike Sponsor II, LLC ^(e)	02/12/2021	225,000	N/A	270,000	0.6
Springwater Special Situations Corp. — Founder Shares	08/12/2021	—	59,668	476,867	1.1
Adara Acquisition Corp. ^(e)	01/14/2021	425,000	425,000	108,833	0.2
Springwater Special Situations Corp. — Private Placement Units	08/12/2021	200,000	19,889	158,953	0.3

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

Portfolio of Investments Summary Table	Percentage of Fair Value (%)
Communication Services	3.5
Consumer Discretionary	15.6
Financials	3.8
Health Care	8.3
Industrials	32.3
Information Technology	31.8
Real Estate	4.7
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2022, 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

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 99.8%		
Communication Services — 3.5%		
13,234	Genius Sports, Ltd. ^(a)	60,877
Consumer Discretionary — 15.6%		
18,966	Grab Holdings, Ltd. ^(a)	66,381
2,599	Lucid Group, Inc. ^(a)	66,015
12,751	Sonder Holdings, Inc. ^(a)	60,567
7,099	Super Group SGHC, Ltd. ^(a)	76,030
		268,993
Financials — 3.8%		
6,965	SoFi Technologies, Inc. ^(a)	65,819
Health Care — 8.3%		
10,060	Cano Health, Inc. ^(a)	63,881
19,526	Ginkgo Bioworks Holdings, Inc. ^(a)	78,690
		142,571
Industrials — 32.2%		
6,806	Alight, Inc., Class A ^(a)	67,719
16,271	Astra Space, Inc. ^(a)	62,806
15,001	Aurora Innovation, Inc. ^(a)	83,855
10,430	Hyzon Motors, Inc. ^(a)	66,648
7,734	Microvast Holdings, Inc. ^(a)	51,818
8,411	Proterra, Inc. ^(a)	63,251

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

<i>Shares</i>		<i>Fair Value (\$)</i>
7,280	Stem, Inc. ^(a)	80,153
10,789	Virgin Orbit Holdings, Inc. ^(a)	78,760
		555,010
Information Technology — 31.7%		
7,984	Core Scientific, Inc. ^(a)	65,708
14,815	Embark Technology, Inc. ^(a)	87,260
4,830	IonQ, Inc. ^(a)	61,631
12,671	ironSource, Ltd., Class A ^(a)	60,821
8,496	Matterport, Inc. ^(a)	68,988
7,606	Mirion Technologies, Inc. ^(a)	61,380
7,556	Navitas Semiconductor Corp. ^(a)	77,676
14,214	Payoneer Global, Inc. ^(a)	63,394
		546,858
Real Estate — 4.7%		
11,770	WeWork, Inc., Class A ^(a)	80,271
Total Common Stocks (Cost \$1,910,018)		1,720,399
Total Investments — 99.8% (Cost \$1,910,018)		1,720,399
Other Assets in Excess of Liabilities — 0.2%		2,906
Net Assets — 100.0%		1,723,305

(a) Non-income producing security.

Total Return Swap Agreements

Pay/Receive	Financing Rate (%)	Description	Counter-party	Expiration Date	Payment Frequency	Notional Amount (\$)	Value (\$)	Upfront Premiums Paid/ (Received) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Pay	1.43	Alight, Inc., Class A	Cowen	5/20/22	At Maturity	868,772	(49,296)	—	(49,296)
Pay	5.93	Astra Space, Inc., Class A	Cowen	5/20/22	At Maturity	756,530	(96,141)	—	(96,141)
Pay	3.43	Aurora Innovation, Inc., Class A	Cowen	5/20/22	At Maturity	922,066	(215,449)	—	(215,449)
Pay	1.43	Cano Health, Inc., Class A	Cowen	5/20/22	At Maturity	747,494	(118,475)	—	(118,475)
Pay	5.43	Core Scientific, Inc.	Cowen	5/20/22	At Maturity	796,335	(104,824)	—	(104,824)
Pay	7.93	Embark Technology, Inc.	Cowen	5/20/22	At Maturity	908,561	(276,806)	—	(276,806)
Pay	1.43	Genius Sports, Ltd.	Cowen	5/20/22	At Maturity	848,798	23,417	—	23,417
Pay	37.93	Ginkgo Bioworks Holdings, Inc., Class A	Cowen	5/20/22	At Maturity	844,444	(230,523)	—	(230,523)
Pay	2.43	Grab Holdings, Ltd., Class A	Cowen	5/20/22	At Maturity	817,644	(82,695)	—	(82,695)
Pay	9.93	Hyzon Motors, Inc., Class A	Cowen	5/20/22	At Maturity	804,738	(100,395)	—	(100,395)
Pay	38.93	IonQ, Inc.	Cowen	5/20/22	At Maturity	823,283	(29,266)	—	(29,266)
Pay	1.93	ironSource, Ltd., Class A	Cowen	5/20/22	At Maturity	835,697	11,033	—	11,033
Pay	8.43	Lucid Group, Inc.	Cowen	5/20/22	At Maturity	829,214	(69,755)	—	(69,755)
Pay	2.93	Matterport, Inc., Class A	Cowen	5/20/22	At Maturity	815,440	(120,378)	—	(120,378)
Pay	29.93	Microvast Holdings, Inc.	Cowen	5/20/22	At Maturity	723,237	10,076	—	10,076
Pay	2.43	Mirion Technologies, Inc., Class A	Cowen	5/20/22	At Maturity	860,011	27,283	—	27,283
Pay	6.43	Navitas Semiconductor Corp.	Cowen	5/20/22	At Maturity	874,046	(180,501)	—	(180,501)
Pay	1.93	Payoneer Global, Inc.	Cowen	5/20/22	At Maturity	810,994	(48,597)	—	(48,597)
Pay	1.93	Proterra, Inc.	Cowen	5/20/22	At Maturity	830,504	(27,284)	—	(27,284)

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

Portfolio of Investments (continued)
The Short De-SPAC ETF

March 31, 2022 (Unaudited)

Pay/ Receive	Financing Rate (%)	Description	Counter- party	Expiration Date	Payment Frequency	Notional Amount (\$)	Value (\$)	Upfront Premiums Paid/ (Received) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Pay	1.93	SoFi Technologies, Inc.	Cowen	5/20/22	At Maturity	860,597	(31,844)	—	(31,844)
Pay	29.93	Sonder Holdings, Inc., Class A	Cowen	5/20/22	At Maturity	807,842	(21,739)	—	(21,739)
Pay	1.43	Stem, Inc.	Cowen	5/20/22	At Maturity	865,772	(220,673)	—	(220,673)
Pay	6.68	Super Group SGHC, Ltd.	Cowen	5/20/22	At Maturity	815,851	(216,499)	—	(216,499)
Pay	29.93	Virgin Orbit Holdings, Inc.	Cowen	5/20/22	At Maturity	851,430	(224,765)	—	(224,765)
Pay	2.93	WeWork, Inc.	Cowen	5/20/22	At Maturity	878,953	(209,593)	—	(209,593)
							<u>(2,603,689)</u>	<u>—</u>	<u>(2,603,689)</u>

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

	The SPAC and New Issue ETF	The De-SPAC ETF	The Short De-SPAC ETF
Assets:			
Investments, at value (Cost \$44,541,350, \$1,910,018 and \$—)	\$43,475,060 ^(a)	\$1,720,399	\$—
Cash	2,288,497	10,725	12,434,255
Cash collateral from securities loaned	696,950	—	—
Cash collateral from swap agreements	—	—	13,590,000
Receivable due from advisor	—	11,677	—
Receivable for capital shares issued	40,127	1,177	—
Receivable for securities lending income	4,778	—	—
Unrealized appreciation on swap agreements	—	—	71,809
Prepaid expenses and other assets	5,731	457	2,200
Total Assets	46,511,143	1,744,435	26,098,264
Liabilities:			
Payable for investments purchased	559,985	—	—
Unrealized depreciation on swap agreements	—	—	2,675,498
Upon return of securities loaned	696,950	—	—
Accrued expenses:			
Advisory	13,657	—	7,828
Administration	4,725	1,000	2,691
Custodian	6,502	2,500	200
Fund accounting	3,007	2,352	2,207
Legal and audit	6,725	9,233	8,175
Printing	500	5,141	5,107
Trustee	2,419	793	720
Other	121	111	302
Total Liabilities	1,294,591	21,130	2,702,728
Net Assets	\$45,216,552	\$1,723,305	\$23,395,536
Net Assets consist of:			
Paid in Capital	\$49,494,887	\$3,063,579	\$16,587,130
Total Distributable Earnings/(Deficit)	(4,278,335)	(1,340,274)	6,808,406
Net Assets	\$45,216,552	\$1,723,305	\$23,395,536
Net Assets:	\$45,216,552	\$1,723,305	\$23,395,536
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	1,625,000	125,000	650,000
Net Asset Value (offering and redemption price per share):	\$27.83	\$13.79	\$35.99

(a) Includes securities on loan of \$681,575.

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

Statements of Operations For the Period Ended March 31, 2022 (Unaudited)

	The SPAC and New Issue ETF	The De-SPAC ETF	The Short De-SPAC ETF
Investment Income:			
Interest income	\$93	\$—	\$—
Securities lending income	32,011	5,787	—
Total Investment Income	32,104	5,787	—
Expenses:			
Advisory	265,811	6,653	107,534
Administration	38,431	6,500	14,338
Compliance services	373	373	373
Custodian	13,432	4,116	653
Exchange listing fee	2,800	2,800	2,800
Fund accounting	19,670	12,329	14,097
Legal and audit	14,245	9,163	14,373
Printing	8,548	3,517	3,506
Treasurer	225	150	225
Trustee	4,418	1,593	1,520
Other	9,200	5,270	6,071
Total Expenses before fee reductions	377,153	52,464	165,490
Expenses contractually waived and/or reimbursed by the Advisor	(73,958)	(45,821)	(51,901)
Total Net Expenses	303,195	6,643	113,589
Net Investment Income (Loss)	(271,091)	(856)	(113,589)
Realized and Unrealized Gains (Losses) from Investments:			
Net realized gains (losses) from investment transactions	(889,950)	(1,124,679)	—
Net realized gains (losses) from in-kind transactions	(1,636,301)	139,712	—
Net realized gains (losses) from swap transactions	—	—	9,425,336
Change in unrealized appreciation/ (depreciation) on investments	1,525,292	(74,225)	—
Change in unrealized appreciation/ (depreciation) on swap agreements	—	—	(3,446,191)
Net Realized and Unrealized Gains (Losses) from Investments:	(1,000,959)	(1,059,192)	5,979,145
Change in Net Assets Resulting From Operations	\$ (1,272,050)	\$ (1,060,048)	\$ 5,865,556

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	
	Six Months Ended March 31, 2022 (Unaudited)	For the period December 15, 2020 ^(a) through September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	For the period May 18, 2021 ^(a) through September 30, 2021
From Investment Activities:				
Operations:				
Net investment income (loss)	\$(271,091)	\$(777,532)	\$(856)	\$1,932
Net realized gains (losses) from investment transactions	(2,526,251)	28,892	(984,967)	(67,436)
Change in unrealized appreciation/ (depreciation) on investments	1,525,292	(2,591,582)	(74,225)	(115,394)
Change in net assets resulting from operations	(1,272,050)	(3,340,222)	(1,060,048)	(180,898)
Distributions to Shareholders From:				
Earnings	(813,499)	—	(3,048)	(2,710)
Change in net assets from distributions	(813,499)	—	(3,048)	(2,710)
Capital Transactions:				
Proceeds from shares issued	757,740	235,054,636	4,442,114	4,267,772
Cost of shares redeemed	(38,899,399)	(146,270,654)	(3,884,225)	(1,855,652)
Change in net assets from capital transactions	(38,141,659)	88,783,982	557,889	2,412,120
Change in net assets	(40,227,208)	85,443,760	(505,207)	2,228,512
Net Assets:				
Beginning of period	85,443,760	—	2,228,512	—
End of period	\$45,216,552	\$85,443,760	\$1,723,305	\$2,228,512

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

Statements of Changes in Net Assets (continued)

	The SPAC and New Issue ETF		The De-SPAC ETF	
	Six Months Ended March 31, 2022 (Unaudited)	For the period December 15, 2020 ^(a) through September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	For the period May 18, 2021 ^(a) through September 30, 2021
Share Transactions:				
Issued	25,000	7,950,000	250,000	175,000
Redeemed	(1,375,000)	(4,975,000)	(225,000)	(75,000)
Change in shares	(1,350,000)	2,975,000	25,000	100,000

(a) Commencement of operations.

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

Statements of Changes in Net Assets (continued)

	The Short De-SPAC ETF	
	Six Months Ended March 31, 2022 (Unaudited)	For the period May 17, 2021^(a) through September 30, 2021
From Investment Activities:		
Operations:		
Net investment income (loss)	\$(113,589)	\$(56,457)
Net realized gains (losses) from investment transactions	9,425,336	156,805
Change in unrealized appreciation/(depreciation) on investments	(3,446,191)	842,502
Change in net assets resulting from operations	5,865,556	942,850
Capital Transactions:		
Proceeds from shares issued	22,391,426	29,854,425
Cost of shares redeemed	(24,696,466)	(10,962,255)
Change in net assets from capital transactions	(2,305,040)	18,892,170
Change in net assets	3,560,516	19,835,020
Net Assets:		
Beginning of period	19,835,020	—
End of period	\$23,395,536	\$19,835,020
Share Transactions:		
Issued	675,000	1,150,000
Redeemed	(725,000)	(450,000)
Change in shares	(50,000)	700,000

(a) Commencement of operations.

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

Financial Highlights

The SPAC and New Issue ETF	Six Months Ended March 31, 2022 (Unaudited)	December 15, 2020^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$28.72	\$25.00
Net Investment Income (Loss)	(0.12) ^(b)	(0.26)
Net Realized and Unrealized Gains (Losses) from Investments	(0.41)	3.98 ^(c)
Total from Investment Activities	(0.53)	3.72
Distributions from Net Investment Income	(0.36)	—
Distributions from Net Realized Gains from Investments	—	—
Total Distributions	(0.36)	—
Net Asset Value, End of Period	\$27.83	\$28.72
Net Assets at End of Period (000's)	\$45,217	\$85,444
Total Return at NAV ^{(d)(e)}	(1.88)%	14.88%
Total Return at Market ^{(e)(f)}	(2.04)%	14.96%
Ratio of Net Expenses to Average Net Assets ^(g)	0.95%	0.95%
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)}	1.18%	1.13%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(g)	(0.85)%	(0.90)%
Portfolio Turnover ^{(e)(i)}	30%	124%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

(f) 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., Nasdaq) 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.

(g) Annualized for periods less than one year.

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

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

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

Financial Highlights (continued)

The De-SPAC ETF	Six Months Ended March 31, 2022 (Unaudited)	May 18, 2021^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$22.29	\$25.00
Net Investment Income (Loss)	(0.01) ^(b)	0.01
Net Realized and Unrealized Gains (Losses) from Investments	(8.43)	(2.70)
Total from Investment Activities	(8.44)	(2.69)
Distributions from Net Investment Income	(0.06)	(0.02)
Distributions from Net Realized Gains from Investments	—	—
Total Distributions	(0.06)	(0.02)
Net Asset Value, End of Period	\$13.79	\$22.29
Net Assets at End of Period (000's)	\$1,723	\$2,229
Total Return at NAV ^{(c)(d)}	(37.94)%	(10.79)%
Total Return at Market ^{(d)(e)}	(38.00)%	(10.69)%
Ratio of Net Expenses to Average Net Assets ^(f)	0.75%	0.75%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)}	5.92%	5.93%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.10)%	0.19%
Portfolio Turnover ^{(d)(h)}	85%	44%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

(e) 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., Nasdaq Inc.) 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 (continued)

The Short De-SPAC ETF	Six Months Ended March 31, 2022 (Unaudited)	May 17, 2021^(a) through September 30, 2021
Net Asset Value, Beginning of Period	\$28.34	\$30.00
Net Investment Income (Loss)	(0.16) ^(b)	(0.08)
Net Realized and Unrealized Gains (Losses) from Investments	7.81	(1.58)
Total from Investment Activities	7.65	(1.66)
Distributions from Net Investment Income	—	—
Distributions from Net Realized Gains from Investments	—	—
Total Distributions	—	—
Net Asset Value, End of Period	\$35.99	\$28.34
Net Assets at End of Period (000's)	\$23,396	\$19,835
Total Return at NAV ^{(c)(d)}	27.02%	(5.55)%
Total Return at Market ^{(d)(e)}	26.44%	(5.57)%
Ratio of Net Expenses to Average Net Assets ^(f)	0.95%	0.95%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)}	1.39%	1.89%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.95)%	(0.95)%
Portfolio Turnover ^{(d)(h)}	—%	—%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

(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., Nasdaq Inc.) 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 a diversified exchange-traded fund whose investment objective is to seek 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 objective is to provide inverse results of the Index. The Funds' prospectus provides a description of the Funds' 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 Nasdaq Stock Exchange ("NASDAQ"). Market prices for the Shares may be different from their net asset value ("NAV"). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called "Creation Units". Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of each Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a 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 Standards Codification Topic 946 "*Financial Services – Investment Companies*". The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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 Funds' own assumptions in determining the fair value of investments).

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

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 March 31, 2022, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for each Fund:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Investments</u>
The SPAC and New Issue ETF				
Common Stocks ⁽¹⁾	\$37,317,988	\$—	\$—	\$37,317,988
Private Investments	—	—	4,940,336	4,940,336
Private Investment in Public Equity	—	572,000	—	572,000
Private Investment in Warrants	—	—	108,833	108,833
Rights	27,839	—	—	27,839
Warrants	508,064	—	—	508,064
Total Investments	<u>\$37,853,891</u>	<u>\$572,000</u>	<u>\$5,049,169</u>	<u>\$43,475,060</u>
The De-SPAC ETF				
Common Stocks ⁽¹⁾	\$1,720,399	\$—	\$—	\$1,720,399
Total Investments	<u>\$1,720,399</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,720,399</u>
The Short De-SPAC ETF				
Other Financial Instruments ⁽²⁾				
Swap Agreements	\$—	\$(2,603,689)	\$—	\$(2,603,689)
Total Investments	<u>\$—</u>	<u>\$(2,603,689)</u>	<u>\$—</u>	<u>\$(2,603,689)</u>

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

(2) Other financial instruments include derivative instruments, such as swap agreements, which are valued at fair value.

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 September 30, 2021	\$6,663,125
Purchases During the Period	—
Change in Unrealized Appreciation/(Depreciation)	(1,040,852)
Sales During the Period	(1,104)
Realized Gains (Losses)	—
Transfers In/(Out) of Level 3	(572,000)
Balance as of March 31, 2022	<u>\$5,049,169</u>

The total change in unrealized appreciation/(depreciation) attributable to Level 3 investments shown above is included in the Statements of Operations for the period ended March 31, 2022.

The Funds recognize transfers between fair value hierarchy levels at the reporting period end. There were transfers from Level 3 to Level 2 in The SPAC and New Issue ETF as of March 31, 2022 related to a security that had previously had a trading restriction.

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 March 31, 2022.

Type of Assets	Fair Value at March 31, 2022	Valuation Techniques	Unobservable Input(s)	Discount
SPAC Founder Shares, Private Placement Units and Warrant	\$5,049,169	Market Approach	Discount for Lack of Marketability	20%

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 it invests.

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 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 its shareholders any net investment income and net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

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. 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) the Funds may at any time call the loan and obtain the return of securities loaned, (3) the Funds 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, N.A. (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 "Securities lending income" on the Statements of Operations. The SPAC and New Issue ETF has securities on loan of \$681,575, accounted for as secured borrowings with cash collateral of overnight and continuous maturities in the amount of \$696,950 as of March 31, 2022.

G. Derivative Instruments:

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

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 the 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. The 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

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 the 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 from 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, the 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.

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 notional value of the swap agreements outstanding as of March 31, 2022, and the monthly average notional amount for the period ended March 31, 2022 were as follows:

	<u>Outstanding Notional Amount</u>	<u>Monthly Average Notional Amount</u>
Swap Agreements:		
The Short De-SPAC ETF	\$20,798,253	\$25,569,711

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 Statements 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 Statements of Assets and Liabilities.

As of March 31, 2022, the Fund's derivative assets and liabilities by type were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Swap agreements	\$71,809	\$2,675,498
Total derivative assets and liabilities in the Statement of Assets and Liabilities	71,809	2,675,498
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	—	—
Total assets and liabilities subject to a MNA	<u>\$71,809</u>	<u>\$2,675,498</u>

The following table presents the Fund's derivative liabilities by counterparty net of amounts available for offset under MNA and net of the related collateral as of March 31, 2022:

Counterparty	Derivative Assets Subject to a MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received⁽¹⁾	Cash Collateral Received⁽¹⁾	Net Amount of Derivative Assets
Cowen	\$71,809	\$(71,809)	\$—	\$—	\$—
Total	<u>\$71,809</u>	<u>\$(71,809)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

Counterparty	Derivative Liabilities Subject to a MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged⁽¹⁾	Cash Collateral Pledged⁽¹⁾	Net Amount of Derivative Liabilities
Cowen	\$2,675,498	\$(71,809)	\$—	\$(2,603,689)	\$—
Total	<u>\$2,675,498</u>	<u>\$(71,809)</u>	<u>\$—</u>	<u>\$(2,603,689)</u>	<u>\$—</u>

(1) The actual collateral received or pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2022:

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
Equity Swap Risk Exposure		
The Short De-SPAC ETF	\$71,809	\$2,675,498

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, as of March 31, 2022:

Fund	Net Realized Gains (Losses) from Swap Agreements	Net Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized as a Result from Operations
	Swap Agreements	Swap Agreements
Equity Swap Risk Exposure		
The Short De-SPAC ETF	\$9,425,336	\$(3,446,191)

(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 ensure that net annual fund operating expenses will not exceed a specific percentage of each Fund's average 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 Funds until at least January 31, 2023. 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 March 31, 2022, the Advisor may recoup amounts from the Funds as follows:

	Expires 9/30/2024	Expires 9/30/2025	Total
The SPAC and New Issue ETF	\$154,955	\$73,958	\$228,913
The De-SPAC ETF	53,929	45,821	99,750
The Short De-SPAC ETF	55,894	51,901	107,795

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. ("Citi") 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 of the Funds 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, calculated 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. Compliance Services

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

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using the net assets at month-end and is paid by the Funds on a quarterly basis. During the period ended March 31, 2022, the Funds paid a total of \$600 to the Treasurer.

F. General

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

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2022 were as follows:

Fund	Purchases	Sales
The SPAC and New Issue ETF	\$18,577,994	\$25,194,755
The De-SPAC ETF	1,754,477	3,234,452
The Short De-SPAC ETF	—	—

Purchases and sales of in-kind transactions for the period ended March 31, 2022 were as follows:

Fund	Purchases	Sales
The SPAC and New Issue ETF	\$250,992	\$31,254,275
The De-SPAC ETF	4,461,052	2,429,915
The Short De-SPAC ETF	—	—

There were no purchases or sales of U.S. government securities during the period ended March 31, 2022.

(5) Capital Share Transactions

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$250.

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

As of March 31, 2022, there were no unsettled in-kind capital transactions.

(6) Investment Risks

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for 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.

(7) Subsequent Events

The Board approved the reorganization of the Funds into a new series of Investment Managers Series Trust II at a meeting held on February 16, 2022. The reorganization is subject to the approval of the Funds' shareholders. Fund shareholders will receive a combined prospectus/proxy statement with more information regarding the reorganization.

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2022.

PORTFOLIO HOLDINGS

The Funds file a 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. These filings are available on the SEC's web site at <http://www.sec.gov>. You may also obtain copies by calling the Fund at 1-866-904-0406, free of charge.

PREMIUM/DISCOUNT INFORMATION

The Funds' websites at <http://www.spcxetf.com> and <http://www.despacetfs.com> show the previous day's closing NAV and closing market price for the Funds' ETF Shares. The websites also disclose, in the Premium/Discount section, how frequently the Funds' ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

PROXY VOTING

The Funds' proxy voting policies, procedures and voting records relating to common stock in each Fund's investment portfolio are available without charge, upon request, by calling the Funds' toll-free telephone number 1-866-904-0406. 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 Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-866-904-0406 or referring to the SEC's web site at <http://www.sec.gov>.

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

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
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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Investment Advisor

Tuttle Capital Management, LLC
155 Lockwood Rd.
Riverside, CT 06878

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian and Transfer Agent

Citibank, N.A.
388 Greenwich Street
New York, NY 10048

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
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 Funds' shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.