

Annual Shareholder Report

The SPAC and New Issue ETF (SPCX)

September 30, 2023

Tuttle Capital Management LLC
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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 October 1, 2022 through September 30, 2023. SPCX is the first actively-managed ETF that focuses on Special Purpose Acquisition Companies (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 negative performance during the fiscal period ended September 30, 2023. The market price for SPCX decreased 10.62% while the IndexIQ Merger Arbitrage Index, a broad market index of newly listed IPOs, increased 0.40% over the same period.

While the stock market has come back a bit from a difficult 2022 the SPAC market continues to struggle. Some of this is related to the fact that the IPO market still has not come back either. Interest in SPACs should dovetail interest in IPOs as SPACs are an alternative way for companies to go public. Other factors include the rise in interest rates. Often, SPAC investors will use SPACs as an alternative to bonds, trying to buy SPACs below NAV and eventually selling at NAV. With T-Bills yielding over 5% SPACs are not as attractive. Finally, there are still too many SPACs chasing too few deals, and some of the deals that have been done didn't end well. That all being said, markets always go in cycles, what is out of favor one day comes back into favor the next. We feel the same way about the SPAC market. We believe SPCX's actively-managed approach allows for not only a more defensive posture in the near-term but gives us optionality to quickly capitalize on opportunities should market conditions warrant.

We appreciate your investment in SPCX.

Sincerely,

Matthew Tuttle
Chief Executive Officer
Tuttle Capital Management, LLC

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.

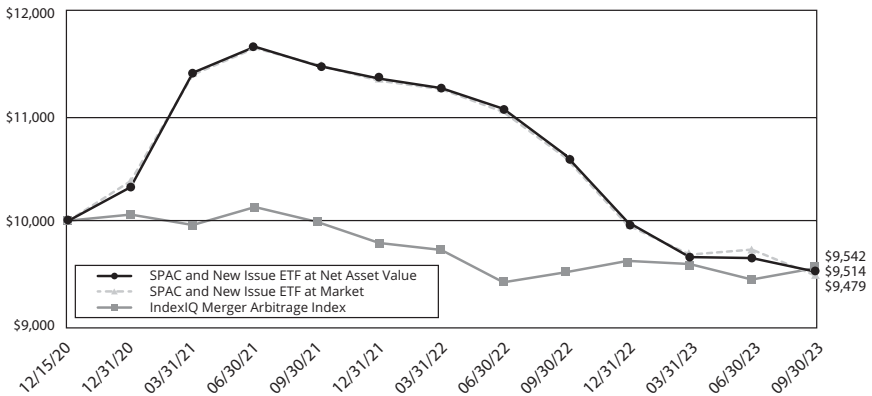
INVESTMENT OBJECTIVE

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

**FUND PERFORMANCE
(AS OF SEPTEMBER 30, 2023)**

| | Average Annual Total Returns | | Expense Ratio ^(a) |
|--------------------------------------------------------------------------------------|------------------------------|----------------------|------------------------------|
| | 1 Year | Inception (12/15/20) | Total |
| The SPAC and New Issue ETF (SPCX) - Total Return (at Net Asset Value) ^(b) | -9.99% | -1.77% | 1.31% |
| The SPAC and New Issue ETF (SPCX) - Total Return (at Market Value) ^(c) | -10.62% | -1.90% | N/A |
| IndexIQ Merger Arbitrage ^(d) | 0.40% | -1.66% | 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.spcxfund.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 gross expense ratio as reported in the Fund's Prospectus dated February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

^(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 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.

^(c) 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.

^(d) 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. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an 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 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 September 30, 2023.

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 the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 the 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 4/1/2023 | Ending Account Value 9/30/2023 | Expenses Paid During Period^(a) | Annualized Expense Ratio |
|-------------------------------|--------------|-----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|
| The SPAC and New Issue ETF | Actual | \$1,000.00 | \$ 991.40 | \$4.74 | 0.95% |
| | Hypothetical | 1,000.00 | 1,020.31 | 4.81 | 0.95 |

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

| Portfolio of Investments Summary Table | Percentage of Total Investments (%) |
|-----------------------------------------------|----------------------------------------------------|
| Communication Services | 3.0 |
| Consumer Discretionary | 2.2 |
| Exchange-Traded Fund | 5.3 |
| Financials | 84.6 |
| Health Care | 1.3 |
| Information Technology | 1.4 |
| Private Investments | 0.8 |
| Rights | 0.3 |
| Warrants | 1.1 |
| Total | 100.0 |

Portfolio holdings and allocations are subject to change. As of September 30, 2023, 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 — 85.4%

Communication Services — 2.8%

| | | |
|--------|-----------------------------------------------|---------|
| 45,000 | ESH Acquisition Corp., Class A ^(a) | 455,400 |
| | | 455,400 |

Consumer Discretionary — 2.0%

| | | |
|---------|---------------------------------------------|---------|
| 119,012 | Alliance Entertainment ^(a) | 132,104 |
| 20,000 | Haymaker Acquisition Corp. 4 ^(a) | 203,400 |
| | | 335,504 |

Financials — 78.1%

| | | |
|--------|-----------------------------------------------------------------------|---------|
| 24,069 | A SPAC II Acquisition Corp. ^(a) | 259,223 |
| 74,315 | Acropolis Infrastructure Acquisition Corp., Class A ^(a) | 763,957 |
| 25,000 | Andretti Acquisition Corp. ^(a) | 268,750 |
| 18,740 | Arrowroot Acquisition Corp., Class A ^(a) | 196,583 |
| 19,219 | Athena Technology Acquisition Corp. II, Class A ^(a) | 207,181 |
| 44,897 | Aura FAT Projects Acquisition Corp., Class A ^(a) | 483,092 |
| 22,349 | Banyan Acquisition Corp., Class A ^(a) | 235,335 |
| 36,000 | BlueRiver Acquisition Corp., Class A ^(a) | 379,980 |
| 50,571 | Bluescape Opportunities Acquisition Corp., Class A ^(a) | 507,227 |
| 10,000 | Cartica Acquisition Corp., Class A ^(a) | 107,600 |

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

| <u>Shares/Units</u> | | <u>Fair Value (\$)</u> |
|------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|
| Financials — 78.1% (continued) | | |
| 18,553 | Churchill Capital Corp. V ^(a) | 192,951 |
| 41,762 | Churchill Capital Corp. VII, Class A ^(a) | 436,413 |
| 11,386 | Clean Energy Special Situations Corp. ^(a) | 119,667 |
| 52,694 | Coliseum Acquisition Corp., Class A ^(a) | 560,664 |
| 25,714 | Concord Acquisition Corp. II, Class A ^(a) | 264,340 |
| 16,163 | EF Hutton Acquisition Corp. I ^(a) | 170,681 |
| 15,000 | Fintech Ecosystem Development Corp., Class A ^(a) | 159,600 |
| 50,000 | Forest Road Acquisition Corp. II, Class A ^(a) | 517,500 |
| 25,000 | Golden Star Acquisition Corp. ^(a) | 257,500 |
| 18,914 | Integrated Rail and Resources Acquisition Corp., Class A ^(a) | 205,784 |
| 42,948 | International Media Acquisition Corp. ^(a) | 3,011 |
| 35,000 | Israel Acquisitions Corp., Class A ^(a) | 369,250 |
| 35,150 | Kernel Group Holdings, Inc., Class A ^(a) | 372,590 |
| 10,027 | Keyarch Acquisition Corp. ^(a) | 106,788 |
| 54,957 | Newbury Street Acquisition Corp. ^(a) | 577,049 |
| 12,000 | Pono Capital Three, Inc., Class A ^(a) | 126,600 |
| 14,369 | Pono Capital Two, Inc., Class A ^(a) | 153,174 |
| 45,087 | Project Energy Reimagined Acquisition Corp. ^(a) | 472,512 |
| 25,094 | Screaming Eagle Acquisition Corp., Class A ^(a) | 262,483 |
| 35,064 | SHUAA Partners Acquisition Corp. I, Class A ^(a) | 387,107 |
| 40,000 | SilverBox Corp. III, Class A ^(a) | 409,200 |
| 50,000 | SK Growth Opportunities Corp., Class A ^(a) | 537,000 |
| 57,800 | Spree Acquisition Corp. 1, Ltd. ^(a) | 624,240 |
| 27,640 | Thunder Bridge Capital Partners IV, Inc., Class A ^(a) | 283,310 |
| 67,033 | TortoiseEcofin Acquisition Corp. III, Class A ^(a) | 702,506 |
| 102,623 | Twelve Seas Investment Co. II, Class A ^(a) | 1,070,357 |
| 14,885 | Valuence Merger Corp. I, Class A ^(a) | 165,372 |
| | | 12,916,577 |
| Health Care — 1.2% | | |
| 15,000 | HH&L Acquisition Co., Class A ^(a) | 159,300 |
| 4,500 | Keen Vision Acquisition Corp. ^(a) | 46,035 |
| | | 205,335 |
| Information Technology — 1.3% | | |
| 20,000 | Compass Digital Acquisition Corp. ^(a) | 209,800 |
| | | 209,800 |
| Total Common Stocks (Cost \$13,869,077) | | 14,122,616 |

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

| <u>Shares/Units</u> | | <u>Fair Value (\$)</u> |
|----------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------|
| Exchange-Traded Fund — 4.9% | | |
| 16,000 | BondBloxx Bloomberg Six Month Target Duration US Treasury ETF | 804,320 |
| Total Exchange-Traded Fund (Cost \$804,320) | | 804,320 |
| Private Investments — 0.7% | | |
| 59,668 | Clean Energy Special Situations Corp. - Founder Shares ^{(a)(b)(c)} | 93,796 |
| 19,889 | Clean Energy Special Situations Corp. - Private Placement Units ^{(a)(b)(c)(d)} | 31,265 |
| Total Private Investments (Cost \$198,894) | | 125,061 |
| Rights — 0.3% | | |
| 32,020 | A SPAC II Acquisition Corp., 1/02/2026 ^(a) | 2,882 |
| 40,000 | Aurora Technology Acquisition Corp., 1/01/2024 ^(a) | 5,600 |
| 11,386 | Clean Energy Special Situations Corp., 1/01/2024 ^(a) | — |
| 69,024 | Deep Medicine Acquisition Corp., 1/12/2029 ^(a) | 20,707 |
| 16,893 | EF Hutton Acquisition Corp. I, 12/31/2025 ^(a) | 2,720 |
| 35,000 | ESH Acquisition Corp., 12/31/2023 ^(a) | 8,540 |
| 10,528 | Keyarch Acquisition Corp. ^(a) | 1,263 |
| 26,370 | NorthView Acquisition Corp., 12/31/2026 ^(a) | 4,483 |
| | | 46,195 |
| Total Rights (Cost \$207) | | 46,195 |
| Warrants — 1.0% | | |
| 16,010 | A SPAC II Acquisition Corp., 5/03/2027 ^(a) | 402 |
| 26,848 | Acropolis Infrastructure Acquisition Corp., 3/31/2026 ^(a) | 1,611 |
| 425,000 | Alliance Entertainment ^{(a)(e)} | 8,074 |
| 12,229 | Allego NV, 3/16/2027 ^(a) | 4,537 |
| 12,221 | Alpha Tau Medical, Ltd., 3/07/2027 ^(a) | 3,087 |
| 5,428 | Alvotech SA, 6/15/2027 ^(a) | 7,599 |
| 7,649 | Ares Acquisition Corp., Class A, 12/31/2027 ^(a) | 5,055 |
| 15,030 | Athena Technology Acquisition Corp. II, 10/17/2028 ^(a) | 1,954 |
| 50,000 | Aura FAT Projects Acquisition Corp., 6/02/2027 ^(a) | 1,400 |
| 40,000 | Aurora Technology Acquisition Corp., 2/07/2028 ^(a) | 676 |
| 16,095 | Banyan Acquisition Corp., 9/30/2028 ^(a) | 2,921 |

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

| <u>Shares/Units</u> | <u>Fair Value (\$)</u> |
|--------------------------------------------------------------------------------------|------------------------|
| Warrants — 1.0% (continued) | |
| 8,538 BigBear.ai Holdings, Inc., 12/31/2028 ^(a) | 3,842 |
| 5,870 Churchill Capital Corp. V, 10/29/2027 ^(a) | 1,086 |
| 70,160 Clean Energy Special Situations Corp., 4/12/2026 ^(a) | 5,051 |
| 16,893 EF Hutton Acquisition Corp. I, 12/08/2027 ^(a) | 473 |
| 47,224 Fathom Digital Manufacturing C, 12/31/2027 ^(a) | 9 |
| 42,500 Freightos, Ltd., 1/23/2028 ^(a) | 5,738 |
| 7,095 Golden Arrow Merger Corp., 7/31/2026 ^(a) | 257 |
| 13,561 Hyzon Motors, Inc., Class C, 10/02/2025 ^(a) | 1,085 |
| 16,897 Integrated Rail And Resources Acquisition Corp., 11/12/2026 ^(a) | 4,307 |
| 35,000 Israel Acquisitions Corp., 2/28/2028 ^(a) | 4,813 |
| 15,764 Kernel Group Holdings, Inc., Class A, 1/31/2027 ^(a) | 938 |
| 6,000 Keyarch Acquisition Corp., 7/25/2028 ^(a) | 240 |
| 33,750 LIV Capital Acquisition Corp. II, 2/16/2027 ^(a) | 743 |
| 40,204 Metals Acquisition, Ltd., 6/16/2028 ^(a) | 80,809 |
| 8,781 Moringa Acquisition Corp., 2/10/2026 ^(a) | 292 |
| 10,402 New Vista Acquisition Corp., 12/31/2027 ^(a) | — ^(f) |
| 19,770 Newbury Street Acquisition Corp., 12/31/2027 ^(a) | 2,873 |
| 13,185 NorthView Acquisition Corp., 10/21/2023 ^(a) | 488 |
| 12,478 Nubia Brand International Corp., 11/16/2026 ^(a) | 824 |
| 11,868 P3 Health Partners, Inc., 1/31/2027 ^(a) | 2,018 |
| 12,000 Pono Capital Three, Inc., Class A, 4/03/2028 ^(a) | 540 |
| 14,369 Pono Capital Two, Inc., Class A, 9/23/2027 ^(a) | 483 |
| 21,244 SatixFy Communications, Ltd., 10/26/2027 ^(a) | 321 |
| 26,276 Schultze Special Purpose Acquisition Corp. II, 3/25/2028 ^(a) | 131 |
| 9,220 Screaming Eagle Acquisition Corp., 12/15/2027 ^(a) | 1,484 |
| 4,289 Selina Hospitality PLC, 10/27/2027 ^(a) | 54 |
| 25,249 SHUAA Partners Acquisition Corp. I, 3/02/2027 ^(a) | 1,268 |
| 683 Solid Power, Inc., 12/31/2026 ^(a) | 164 |
| 10,263 Sonder Holdings, Inc., 1/31/2028 ^(a) | 164 |
| 28,900 Spree Acquisition Corp. 1, Ltd., 12/22/2028 ^(a) | 725 |
| 13,333 Target Global Acquisition I Corp., 12/31/2027 ^(a) | 800 |
| 13,635 Twelve Seas Investment Co. II, 3/02/2028 ^(a) | 479 |
| 8,978 Valuence Merger Corp. I, 3/01/2027 ^(a) | 413 |
| 29,698 Worldwide Webb Acquisition Corp., 10/20/2026 ^(a) | 751 |
| | 160,979 |
| Total Warrants (Cost \$78,515) | 160,979 |

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

The SPAC and New Issue ETF

| | <i>Fair Value (\$)</i> |
|------------------------------------------------------|------------------------|
| Total Investments — 92.3% (Cost \$14,951,013) | 15,259,171 |
| Other Assets in Excess of Liabilities — 7.7% | 1,272,930 |
| Net Assets — 100.0% | 16,532,101 |

(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, 2023. The total of all such securities represents 0.76% of the net assets of the Fund.

(c) 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 September 30, 2023 was \$125,061 which represented 0.76% of the net assets of the Fund.

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

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

(f) Amount less than \$0.05.

The illiquid restricted securities held as of September 30, 2023 are identified below.

| Security | Acquisition Date^(g) | Acquisition Cost | Shares or Units | Fair Value | Percentage of Net Assets |
|-----------------------------------------------------------------|-------------------------------------------|-----------------------------|----------------------------|-----------------------|-----------------------------------------|
| Clean Energy Special Situations Corp. - Founder Shares | 8/12/2021 | 153,894 | 59,668 | 93,796 | 0.6 |
| Clean Energy Special Situations Corp. - Private Placement Units | 8/12/2021 | 45,000 | 19,889 | 31,265 | 0.2 |

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

| | The SPAC and New Issue ETF |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Assets: | |
| Investments, at value (Cost \$14,951,013) | \$15,259,171 |
| Cash | 1,552,161 |
| Receivable for investments sold | 465,180 |
| Receivable due from advisor | 99,295 |
| Prepaid expenses | 117 |
| Total Assets | 17,375,924 |
| Liabilities: | |
| Payable for investments purchased | 804,320 |
| Accrued expenses: | |
| Administration | 2,723 |
| Custodian | 257 |
| Fund accounting | 5,586 |
| Trustee | 800 |
| Other | 30,137 |
| Total Liabilities | 843,823 |
| Net Assets | \$16,532,101 |
| Net Assets consist of: | |
| Paid-in Capital | \$22,916,642 |
| Total Distributable Earnings (Loss) | (6,384,541) |
| Net Assets | \$16,532,101 |
| Net Assets: | \$16,532,101 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value): | 700,000 |
| Net Asset Value (offering and redemption price per share): | \$23.62 |

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

| | The SPAC and New Issue ETF |
|-----------------------------------------------------------------|---------------------------------------|
| Investment Income: | |
| Interest income | \$249 |
| Total Investment Income | 249 |
| Expenses: | |
| Advisory | 173,368 |
| Administration | 41,776 |
| Compliance services | 9,000 |
| Custodian | 2,724 |
| Fund accounting | 73,954 |
| Legal and audit | 59,295 |
| Printing | 13,368 |
| Treasurer | 4,350 |
| Trustee | 3,600 |
| Other | 12,046 |
| Total Expenses before fee reductions | 393,481 |
| Expenses contractually waived and/or reimbursed by the Advisor | (195,405) |
| Total Net Expenses | 198,076 |
| Net Investment Income (Loss) | (197,827) |
| Realized and Unrealized Gains (Losses) from Investments: | |
| Net realized gains (losses) from investment transactions | (2,371,406) |
| Net realized gains (losses) from in-kind transactions | (7,355) |
| Change in unrealized appreciation (depreciation) on investments | (29,526) |
| Net Realized and Unrealized Gains (Losses) from Investments: | (2,408,287) |
| Change in Net Assets Resulting From Operations | \$(2,606,114) |

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

Statements of Changes in Net Assets

| | The SPAC and New Issue ETF | |
|----------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| | Year Ended September 30, 2023 | Year Ended September 30, 2022 |
| From Investment Activities: | | |
| Operations: | | |
| Net investment income (loss) | \$(197,827) | \$(442,292) |
| Net realized gains (losses) from investment and in-kind transactions | (2,378,761) | (5,733,181) |
| Change in unrealized appreciation (depreciation) on investments | (29,526) | 2,929,266 |
| Change in net assets resulting from operations | (2,606,114) | (3,246,207) |
| Distributions to Shareholders From: | | |
| Earnings | — | (813,499) |
| Change in net assets from distributions | — | (813,499) |
| Capital Transactions: | | |
| Proceeds from shares issued | 3,142,129 | 7,520,485 |
| Proceeds for NAV error ^(a) | 93,250 | 37,627 |
| Cost of shares redeemed | (14,272,778) | (58,766,552) |
| Change in net assets from capital transactions | (11,037,399) | (51,208,440) |
| Change in net assets | (13,643,513) | (55,268,146) |
| Net Assets: | | |
| Beginning of period | 30,175,614 | 85,443,760 |
| End of period | \$16,532,101 | \$30,175,614 |
| Share Transactions: | | |
| Issued | 125,000 | 275,000 |
| Redeemed | (575,000) | (2,100,000) |
| Change in shares | (450,000) | (1,825,000) |

(a) See Note 2 in Notes to Financial Statements.

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

Financial Highlights

| | Year Ended September 30, 2023 | Year Ended September 30, 2022 | December 15, 2020 ^(a) through September 30, 2021 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------------------------------|
| The SPAC and New Issue ETF | | | |
| Net Asset Value, Beginning of Period | \$26.24 | \$28.72 | \$25.00 |
| Net Investment Income (Loss) ^(b) | (0.23) | (0.25) | (0.26) |
| Net Realized and Unrealized Gains (Losses) on Investments | (2.50) | (1.89) | 3.98 ^(c) |
| Total from Investment Activities | (2.73) | (2.14) | 3.72 |
| Distributions from Net Investment Income | — | (0.36) | — |
| Distributions from Net Realized Gains on Investments | — | — | — |
| Total Distributions | — | (0.36) | — |
| Impact of NAV error | 0.11 | 0.02 | — |
| Net Asset Value, End of Period | \$23.62 | \$26.24 | \$28.72 |
| Net Assets at End of Period (000's) | \$16,532 | \$30,176 | \$85,444 |
| Total Return at NAV ^{(d)(e)} | (9.99)% ^(f) | (7.47)% ^(g) | 14.88% |
| Total Return at Market ^{(e)(h)} | (10.62)% | (7.74)% | 14.96% |
| Ratio of Net Expenses to Average Net Assets ⁽ⁱ⁾ | 0.95% | 0.95% | 0.95% |
| Ratio of Gross Expenses to Average Net Assets ^{(i)(j)} | 1.89% | 1.31% | 1.13% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ⁽ⁱ⁾ | (0.95)% | (0.88)% | (0.90)% |
| Portfolio Turnover ^{(e)(k)} | 62% | 51% | 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) As a result of the Adara Acquisition Corps business combination with Alliance Entertainment, the Adara Acquisition Corp founders shares held by the fund were subject to an involuntary haircut to its number of shares backdated to the Business Combination closing on February 10, 2023. The share haircut result in an overstated NAV error from February 10, 2023 to September 8, 2023. The impact of the NAV error on Total Return at NAV was (0.51)%.

(g) A reduction in position of a private placement security resulted in an overstated NAV error from September 14, 2021 through February 7, 2022. The impact of the NAV error on Total Return at NAV was (0.07)%.

(h) 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.

(i) Annualized for periods less than one year.

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

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

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

(1) Organization

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of The SPAC and New Issue ETF (the "Fund"). The Fund is a diversified actively-managed exchange-traded fund. The Fund's prospectus provides a description of the Fund's investment objectives, policies, and strategies. The assets of the Fund 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 Fund. 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 Fund 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 Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called Creation Units ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Foreside Fund Services, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company

and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” including, Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Payment from affiliate – For the year ended September 30, 2023, the Fund will be reimbursed \$93,250 from the Advisor as a result of an NAV error. For the year ended September 30, 2022, the Fund was reimbursed \$37,627 from the Administrator as a result of a trading error. These are included in capital transactions on the Fund’s Statements of Changes in Net Assets.

A. Investment Valuations

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

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

The Trust uses a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Fund’s 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 Fund has 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.

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 summarizes the Fund's investments, based on their valuation inputs, as of September 30, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the 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 ^(a) | \$14,122,616 | \$— | \$— | \$14,122,616 |
| Exchange-Traded Fund | 804,320 | — | — | 804,320 |
| Private Investments | — | — | 125,061 | 125,061 |
| Rights | 46,195 | — | — | 46,195 |
| Warrants | 160,979 | — ^(b) | — | 160,979 |
| Total Investments | <u>15,134,110</u> | <u>—</u> | <u>125,061</u> | <u>15,259,171</u> |

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

(b) Amount less than \$0.05.

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

| | <u>The SPAC and New Issue ETF</u> |
|--------------------------------------------------|-----------------------------------|
| Balance as of September 30, 2022 | \$3,874,576 |
| Purchases During the Period | — |
| Change in Unrealized Appreciation (Depreciation) | (2,884,337) |
| Sales During the Period | — |
| Realized Gains (Losses) | (725,000) |
| Transfers In (Out) of Level 3 | (140,178) ^(a) |
| Balance as of September 30, 2023 | <u>\$125,061</u> |

The total change in unrealized appreciation (depreciation) attributable to Level 3 investments held at year end is (\$57,598) for the year ended September 30, 2023.

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the advisor in accordance with procedures adopted by the Board for Level 3 Fair Value Measurements for investments held at September 30, 2023.

| Type of Assets | Fair Value at September 30, 2023 | Valuation Techniques | Unobservable Input(s) ^(b) | Value Range ^(b) | Weighted Average ^(b) |
|-------------------------------------------------|----------------------------------|--------------------------------|--------------------------------------|------------------------------------|------------------------------------|
| SPAC Founder Shares and Private Placement Units | \$125,061 | Discount to Public Share Price | Discount for lack of marketability | 85% discount to Public Share Price | 85% discount to Public Share Price |

(a) Adara Acquisition Corp. completed a Business Combination with Alliance Entertainment (AENT) on February 10, 2023. The Alliance Entertainment shares and warrants had a 6 month lock-up period before full conversion to publicly traded shares and warrants. As of September 30, 2023, the lock-up period had expired, and the shares and warrants were valued at 100% of the price of the AENT shares and warrants.

(b) A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|------------------------------------|------------------------------------|------------------------------------|
| Discount for lack of marketability | Decrease | Increase |

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the 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 Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues 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 Statement of Assets and Liabilities. The Fund maintains 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 Fund intends to distribute to its shareholders 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 Fund 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.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Tuttle Capital Management, LLC (the “Advisor”), serves as the Fund’s 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 Fund. The Fund pays the Advisor a management fee of 0.83% of its average daily net assets, calculated daily and paid monthly.

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2024 to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, (vii) other fees related to underlying investments, (such as option fees and expenses or swap fees and expenses); or (viii) 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)) will not exceed 0.95%. This expense limitation agreement may be terminated at any time, by the Board upon sixty days written notice to the Advisor. The expense limitation agreement will automatically terminate, if the Investment Advisory Agreement is terminated. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits or the expense limits in place at the time of recoupment.

As of September 30, 2023, the Advisor may recoup amounts from the Fund as follows:

| | Waived/ Reimbursed FY 2021 Expires 9/30/2024 | Waived/ Reimbursed FY 2022 Expires 9/30/2025 | Waived/ Reimbursed FY 2023 Expires 9/30/2026 | Total |
|----------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------|
| The SPAC and New Issue ETF | \$154,955 | \$182,529 | \$195,405 | \$532,889 |

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. ("Citi") serves as the administrator, fund accountant, and dividend disbursing agent for the Fund pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Fund pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") provides the Fund with various management and legal administrative services. For these services, the Fund pays CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of the Fund and is subject to a minimum monthly fee.

C. Distribution and Shareholder Services Fees

Foreside Fund Services, LLC is the principal underwriter and distributor for the Fund's 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 Fund for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using the Fund's net assets at month-end and is paid by the Fund on a quarterly basis. During the year ended September 30, 2023, the Fund paid a total of \$4,350 to the Treasurer.

F. General

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

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended September 30, 2023 were as follows:

| | Purchases | Sales |
|----------------------------|------------------|--------------|
| The SPAC and New Issue ETF | \$11,714,696 | \$21,256,256 |

Purchases and sales of in-kind transactions for the year ended September 30, 2023 were as follows:

| | Purchases | Sales |
|----------------------------|------------------|--------------|
| The SPAC and New Issue ETF | \$1,485,797 | \$1,169,354 |

There were no purchases or sales of U.S. government securities during the year ended September 30, 2023.

(5) Capital Share Transactions

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

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

| | Fee for In-Kind and Cash Purchases | Maximum Additional Variable Charge for Cash Purchases^(a) |
|----------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------|
| The SPAC and New Issue ETF | \$250 | 2.00% |

(a) As a percentage of the amount invested.

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

As of September 30, 2023, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of the 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 Fund has reviewed the tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including U.S. federal (i.e., all open tax years and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

As of and during the year ended September 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year, the Fund did not incur any interest of penalties.

As of September 30, 2023, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for the Fund were as follows:

| | Tax Cost of Securities | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------------------------|
| The SPAC and New Issue ETF | \$15,432,875 | \$756,968 | \$(930,672) | \$(173,704) |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity and investments in passive foreign investment companies.

The tax character of distributions paid during the fiscal year ended September 30, 2022 and September 30, 2023 were as follows:

| | Distributions paid from | | | Total Distributions Paid |
|----------------------------|--------------------------------|--------------------------|------------------------------------|---------------------------------|
| | Ordinary Income | Net Capital Gains | Total Taxable Distributions | |
| The SPAC and New Issue ETF | | | | |
| 2022 | \$813,499 | \$— | \$813,499 | \$813,499 |
| 2023 | — | — | — | — |

As of September 30, 2023, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Capital Gains | Distributable Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) | Total Distributable Earnings (Accumulated Losses) |
|-------------------------------|-------------------------------------|-----------------------------------|---------------------------|--------------------------------------------|----------------------------------------------|---------------------------------------------------------------|
| The SPAC and New Issue ETF | \$109,483 | \$— | \$109,483 | \$(6,320,319) | \$(173,704) | \$(6,384,540) |

As of September 30, 2023 the Fund has 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 | \$2,438,041 | \$3,882,278 | \$6,320,319 |

Permanent Tax Differences:

As of September 30, 2023, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to redemptions in-kind:

| | Total Distributable Earnings (Loss) | Paid-in Capital |
|----------------------------|----------------------------------------|--------------------|
| The SPAC and New Issue ETF | \$14,288 | \$(14,288) |

(7) Investment Risks

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund’s shares may trade above or below its NAV; (2) an active trading market for the Fund’s shares may not develop or be maintained; or (3) trading of the Fund’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions.

The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The COVID-19 global pandemic had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

SPAC Risk

The Fund invests 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. The 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 Fund 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, 2023.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The SPAC and New Issue ETF and
Board of Trustees of Collaborative Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The SPAC and New Issue ETF (the “Fund”), a series of Collaborative Investment Series Trust, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for the years ended September 30, 2023 and 2022, and for the period December 15, 2020 (commencement of operations) through September 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for the years ended September 30, 2023 and 2022, and for the period December 15, 2020 (commencement of operations) through September 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as auditor of one or more investment companies advised by Tuttle Capital Management, LLC since 2018.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 28, 2023

PORTFOLIO HOLDINGS

The Fund files 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 Fund's website at <http://www.spcxetf.com> shows the previous day's closing NAV and closing market price for the Fund's ETF Shares. The website also discloses, in the Premium/Discount section, how frequently the Fund's 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 Fund's proxy voting policies, procedures and voting records relating to common stock securities in the Fund's investment portfolio are available without charge, upon request, by calling the Fund's toll-free telephone number 1-866-904-0406. The Fund 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 Fund's proxy information is also available on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund 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>.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has 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 Fund's liquidity risk, taking into consideration, among other factors, the Fund's 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.

The Trust's Liquidity Risk Management Program Committee (the "Committee") reviewed the Fund's investments and determined that the Fund 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 Fund's liquidity risk management program

is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund's liquidity risk management program has been effectively implemented.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND ETFS

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

Board of Trustees and Trust Officers (Unaudited)

| Name Address* and Year of Birth | Position(s) Held with the Fund | Term of Office/Length of Time Served** | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex*** Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|----------------------------------------|--------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| Dean Drulias, Esq. Birth Year: 1947 | Trustee | Indefinite/ November 2017 - present | Attorney (self-employed), since 2012 | 12 | Trustee for Belpointe PREP Manager, LLC. |
| Shawn Orser Birth Year: 1975 | Trustee | Indefinite/ November 2017 - present | CEO, Seaside Advisory (6/2016-Present) | 12 | Trustee for Belpointe PREP Manager, LLC. 2021- Present |
| Fredrick Stoleru Birth Year: 1971 | Trustee | Indefinite/ November 2017 - present | COO of Belpointe Prep, LLC since September 2022, Chief Executive Officer and President of Atlas Resources LLC since February 2017, Vice President and General Partner of Atlas Growth Partners, L.P. since 2013, Principal at Hepco Capital Management (2018-2022) | 12 | None |
| Ronald Young Jr. Birth Year: 1974 | Trustee | Indefinite/ March 2020 - present | President – Young Consulting, Inc. (2008-Present); President – Tri State LED, Inc. (2010-Present) | 12 | Trustee for Belpointe PREP Manager, LLC. 2021- Present |

Board of Trustees and Trust Officers (Unaudited) (continued)

Interested Trustees and Officers

| Name, Address* and Year of Birth | Position(s) Held with the Fund | Term of Office/Length of Time Served** | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex*** Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|---------------------------------------------|---------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| Gregory Skidmore**** Year of Birth: 1976 | Trustee and President | Indefinite/ November 2017 - present | President, Belpointe Asset Management, LLC since 2007. | 12 | None |
| Kyle R Bubeck Year of Birth: 1955 | Chief Compliance Officer | Since October 2021 | President and Founder of Beacon Compliance Consulting Inc. (since 2010) | N/A | N/A |
| William McCormick Year of Birth: 1964 | Treasurer | Since October 2021 | Senior Wealth Advisor – Belpointe Asset Management (since 2019); Wealth Advisor – Advisory Services Network (2016-2019) | N/A | N/A |
| Brad Rundbaken Year of Birth: 1970 | Secretary | Since October 2021 | Manager – Collaborative Fund Services, LLC (since 2018); Wealth Advisor – Belpointe Asset Management (2015-2018) | N/A | N/A |

* The address for each Trustee and Officer listed is 500 Damonte Ranch Parkway Building 700, Unit 700, Reno, NV 89521.

** The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

*** The term “Fund Complex” applies only to the Collaborative Investment Series Trust as of September 30, 2023.

****Gregory Skidmore is considered an Interested Trustee as defined in the 1940 Act because of his ownership in Collaborative Fund Services, LLC.

The Fund’s SAI references additional information about the Trustees and is available free of charge, upon request, by calling toll free 1-866-904-0406.

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 no longer 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 1-866-904-0406 | |

| 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

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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

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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 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.