

# Semi-Annual Shareholder Report

The SPAC and New Issue ETF

March 31, 2023

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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 mutual 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, 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.

		<b>Beginning Account Value 10/1/2022</b>	<b>Ending Account Value 3/31/2023</b>	<b>Expenses Paid During Period<sup>(a)</sup></b>	<b>Annualized Expense Ratio</b>
The SPAC and New Issue ETF	Actual	\$1,000.00	\$ 890.90	\$4.48	0.95%
	Hypothetical	1,000.00	1,020.19	4.78	0.95

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Total Investments (%)</b>
Financials	95.9
Private Investments	2.8
Rights	0.2
Warrants	1.1
<b>Total</b>	<b>100.0</b>

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

<u>Shares/Units</u>		<u>Fair Value (\$)</u>
<b>Common Stocks — 89.9%</b>		
<b>Financials — 89.9%</b>		
24,069	A SPAC II Acquisition Corp. <sup>(a)</sup>	250,077
74,315	Acropolis Infrastructure Acquisition Corp., Class A <sup>(a)</sup>	752,811
18,740	Arrowroot Acquisition Corp., Class A <sup>(a)</sup>	192,085
19,219	Athena Technology Acquisition Corp. II, Class A <sup>(a)</sup>	196,995
44,897	Aura FAT Projects Acquisition Corp. <sup>(a)</sup>	472,765
40,000	Aurora Technology Acquisition Corp., Class A <sup>(a)</sup>	414,800
22,349	Banyan Acquisition Corp., Class A <sup>(a)</sup>	232,430
40,000	Blue Whale Acquisition Corp. I, Class A <sup>(a)</sup>	397,600
36,000	BlueRiver Acquisition Corp., Class A <sup>(a)</sup>	365,760
50,571	Bluescape Opportunities Acquisition Corp., Class A <sup>(a)</sup>	504,699
18,553	Churchill Capital Corp. V <sup>(a)</sup>	187,014
41,762	Churchill Capital Corp. VII, Class A <sup>(a)</sup>	423,467
52,694	Coliseum Acquisition Corp., Class A <sup>(a)</sup>	538,533
25,714	Concord Acquisition Corp. II, Class A <sup>(a)</sup>	260,740
59,657	Conyers Park III Acquisition Corp., Class A <sup>(a)</sup>	603,132
16,163	EF Hutton Acquisition Corp. I <sup>(a)</sup>	164,701
77,143	FAST Acquisition Corp. II, Class A <sup>(a)</sup>	787,629
50,000	Forest Road Acquisition Corp. II, Class A <sup>(a)</sup>	497,000
18,914	Integrated Rail and Resources Acquisition Corp., Class A <sup>(a)</sup>	198,219

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

<u>Shares/Units</u>		<u>Fair Value (\$)</u>
<b>Financials — 89.9% (continued)</b>		
35,000	Israel Acquisitions Corp., Class A <sup>(a)</sup>	358,050
35,150	Kernel Group Holdings, Inc., Class A <sup>(a)</sup>	362,045
10,027	Keyarch Acquisition Corp. <sup>(a)</sup>	103,479
51,356	Logistics Innovation Technologies Corp., Class A <sup>(a)</sup>	521,263
95,612	Metals Acquisition Corp., Class A <sup>(a)</sup>	977,154
54,957	Newbury Street Acquisition Corp. <sup>(a)</sup>	563,309
22,836	Newhold Investment Corp. II, Class A <sup>(a)</sup>	232,014
12,000	Pono Capital Three, Inc. <sup>(a)</sup>	122,520
14,369	Pono Capital Two, Inc. <sup>(a)</sup>	150,443
30,745	RMG Acquisition Corp. III <sup>(a)</sup>	308,065
43,906	Schultze Special Purpose Acquisition Corp. II, Class A <sup>(a)</sup>	458,379
25,094	Screaming Eagle Acquisition Corp., Class A <sup>(a)</sup>	254,704
54,822	Senior Connect Acquisition Corp. I, Class A <sup>(a)</sup>	550,961
35,064	SHUAA Partners Acquisition Corp. I, Class A <sup>(a)</sup>	367,471
57,800	Spree Acquisition Corp. 1, Ltd. <sup>(a)</sup>	602,276
11,386	Springwater Special Situations Corp. <sup>(a)</sup>	115,568
62,640	Thunder Bridge Capital Partners IV, Inc., Class A <sup>(a)</sup>	633,917
67,033	TortoiseEcofin Acquisition Corp. III <sup>(a)</sup>	685,077
74,226	TPG Pace Beneficial II Corp. <sup>(a)</sup>	740,040
57,623	Twelve Seas Investment Co. II <sup>(a)</sup>	590,060
14,885	Valence Merger Corp. I, Class A <sup>(a)</sup>	157,334
		16,294,586
<b>Total Common Stocks (Cost \$15,894,660)</b>		<b>16,294,586</b>
<b>Private Investments — 2.7%</b>		
255,379	Adara Acquisition Corp. – Founder Shares <sup>(a)(b)(c)</sup>	353,466
59,668	Springwater Special Situations Corp. – Founder Shares <sup>(a)(b)(c)</sup>	94,783
19,889	Springwater Special Situations Corp. – Private Placement Units <sup>(a)(b)(c)(e)</sup>	31,594
		479,843
<b>Total Private Investments (Cost \$623,895)</b>		<b>479,843</b>

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

<b><u>Shares/Units</u></b>		<b><u>Fair Value (\$)</u></b>
<b>Rights — 0.2%</b>		
32,020	A SPAC II Acquisition Corp., 01/02/2026 <sup>(a)</sup>	2,722
40,000	Aurora Technology Acquisition Corp., 01/01/2024 <sup>(a)</sup>	4,100
69,024	Deep Medicine Acquisition Corp., 01/12/2029 <sup>(a)</sup>	9,677
16,893	EF Hutton Acquisition Corp. I, 12/31/2025 <sup>(a)</sup>	2,027
42,948	International Media Acquisition Corp. <sup>(a)</sup>	4,295
10,528	Keyarch Acquisition Corp. <sup>(a)</sup>	1,684
26,370	Northview Acquisition Corp., 12/31/2026 <sup>(a)</sup>	4,483
11,386	Springwater Special Situations Corp., 01/01/2024 <sup>(a)</sup>	—
		28,988
<b>Total Rights (Cost \$825)</b>		<b>28,988</b>
<b>Warrants — 1.0%</b>		
16,010	A SPAC II Acquisition Corp., 05/03/2027 <sup>(a)</sup>	480
26,848	Acropolis Infrastructure Acquisition Corp., 03/31/2026 <sup>(a)</sup>	4,575
425,000	Adara Sponsor LLC, 01/13/2049 <sup>(a)(b)(c)(f)</sup>	22,950
12,229	Allego NV, 03/16/2027 <sup>(a)</sup>	3,027
12,221	Alpha Tau Medical, Ltd., 03/07/2027 <sup>(a)</sup>	3,422
5,428	Alvotech SA, 06/15/2027 <sup>(a)</sup>	12,864
7,649	Ares Acquisition Corp., Class A, 12/31/2027 <sup>(a)</sup>	6,731
15,030	Athena Technology Acquisition Corp. II, 10/17/2028 <sup>(a)</sup>	1,354
50,000	Aura FAT Projects Acquisition Corp., 06/02/2027 <sup>(a)</sup>	2,125
40,000	Aurora Technology Acquisition Corp., 02/07/2028 <sup>(a)</sup>	948
16,095	Banyan Acquisition Corp., 09/30/2028 <sup>(a)</sup>	708
8,538	BigBear.ai Holdings, Inc., 12/31/2028 <sup>(a)</sup>	2,305
5,870	Churchill Capital Corp. V, 10/29/2027 <sup>(a)</sup>	1,097
16,893	EF Hutton Acquisition Corp. I, 12/08/2027 <sup>(a)</sup>	794
47,224	Fathom Digital Manufacturing C, 12/31/2027 <sup>(a)</sup>	1,884

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

<u>Shares/Units</u>		<u>Fair Value (\$)</u>
<b>Warrants — 1.0% (continued)</b>		
42,500	Freightos, Ltd., 01/23/2028 <sup>(a)</sup>	8,496
7,095	Golden Arrow Merger Corp., 07/31/2026 <sup>(a)</sup>	356
37,500	Hammerhead Energy, Inc., 01/03/2028 <sup>(a)</sup>	43,875
13,561	Hyzon Motors, Inc., Class C, 10/02/2025 <sup>(a)</sup>	929
16,897	Integrated Rail And Resources Acquisition Corp., 05/21/2023 <sup>(a)</sup>	4,459
35,000	Israel Acquisitions Corp., 02/28/2028 <sup>(a)</sup>	4,901
15,764	Kernel Group Holdings, Inc., Class A, 01/31/2027 <sup>(a)</sup>	1,892
6,000	Keyarch Acquisition Corp., 07/25/2028 <sup>(a)</sup>	300
33,750	LIV Capital Acquisition Corp. II, 02/16/2027 <sup>(a)</sup>	1,721
40,204	Metals Acquisition Corp., 07/12/2026 <sup>(a)</sup>	29,349
8,781	Moringa Acquisition Corp., 02/10/2026 <sup>(a)</sup>	783
10,402	New Vista Acquisition Corp., 12/31/2027 <sup>(a)(g)</sup>	—
19,770	Newbury Street Acquisition Corp., 12/31/2027 <sup>(a)</sup>	890
16,151	Newhold Investment Corp. II, 10/21/2023 <sup>(a)</sup>	1,777
13,185	NorthView Acquisition Corp., 08/02/2027 <sup>(a)</sup>	989
12,478	Nubia Brand International Corp., 11/16/2026 <sup>(a)</sup>	2,993
11,868	P3 Health Partners, Inc., 11/19/2026 <sup>(a)</sup>	949
21,244	SatixFy Communications, Ltd., 10/26/2027 <sup>(a)</sup>	1,275
26,276	Schultze Special Purpose Acquisition Corp. II, 03/25/2028 <sup>(a)</sup>	2,102
9,220	Screaming Eagle Acquisition Corp., 12/15/2027 <sup>(a)</sup>	2,028
4,289	Selina Hospitality PLC, 10/25/2027 <sup>(a)</sup>	386
25,249	SHUAA Partners Acquisition Corp. I, 03/02/2027 <sup>(a)</sup>	3,787
683	Solid Power, Inc., 12/08/2026 <sup>(a)</sup>	301
10,263	Sonder Holdings, Inc., 01/31/2028 <sup>(a)</sup>	739

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



<b><u>Shares/Units</u></b>		<b><u>Fair Value (\$)</u></b>
<b>Warrants — 1.0% (continued)</b>		
28,900	Spree Acquisition Corp. 1, Ltd., 12/22/2028 <sup>(a)</sup>	769
70,160	Springwater Special Situations Corp., 04/12/2026 <sup>(a)</sup>	2,175
13,333	Target Global Acquisition I Corp., 12/31/2027 <sup>(a)</sup>	1,733
13,635	Twelve Seas Investment Co. II, 03/02/2028 <sup>(a)</sup>	678
8,978	Valuence Merger Corp. I, 03/01/2027 <sup>(a)</sup>	315
29,698	Worldwide Webb Acquisition Corp., 10/20/2026 <sup>(a)</sup>	2,322
		188,533
<b>Total Warrants (Cost \$78,515)</b>		<b>188,533</b>
<b>Total Investments — 93.8% (Cost \$16,597,895)</b>		<b>16,991,950</b>
<b>Other Assets in Excess of Liabilities — 6.2%</b>		<b>1,125,292</b>
<b>Net Assets — 100.0%</b>		<b>18,117,242</b>

(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 March 31, 2023. The total of all such securities represents 2.78% 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 March 31, 2023 was \$502,793 which represented 2.78% of the total investments of the Fund.

(d) 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.

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

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

(g) Amount less than \$0.05.

The illiquid restricted securities held as of March 31, 2023 are identified below.

<b>Security</b>	<b>Acquisition Date<sup>(a)</sup></b>	<b>Acquisition Cost (\$)</b>	<b>Shares or Units</b>	<b>Fair Value (\$)</b>	<b>Percentage of Net Assets (%)</b>
Adara Acquisition Corp. – Founder Shares	1/14/2021	425,000	255,379	353,466	2.0
Springwater Special Situations Corp. – Founder Shares	8/12/2021	153,894	59,668	94,783	0.5
Springwater Special Situations Corp. – Private Placement Units	8/12/2021	45,000	19,889	31,594	0.2
Adara Acquisition Corp. <sup>(a)</sup>	1/14/2021	—	425,000	22,950	0.1

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

	<b>The SPAC and New Issue ETF</b>
<b>Assets:</b>	
Investments, at value (Cost \$16,597,895)	\$16,991,950
Cash	1,025,243
Receivable for investments sold	46,395
Receivable due from advisor	67,019
Prepaid expenses and other assets	3,543
<b>Total Assets</b>	<b>18,134,150</b>
<b>Liabilities:</b>	
Accrued expenses:	
Administration	3,399
Compliance services	1
Custodian	921
Fund accounting	9,041
Legal and audit	2,128
Trustee	984
Other	434
<b>Total Liabilities</b>	<b>16,908</b>
<b>Net Assets</b>	<b>\$18,117,242</b>
<b>Net Assets consist of:</b>	
Paid-in Capital	\$24,685,963
Total Distributable Earnings (Accumulated Deficit)	(6,568,721)
<b>Net Assets</b>	<b>\$18,117,242</b>
<b>Net Assets:</b>	<b>\$18,117,242</b>
<b>Shares of Beneficial Interest Outstanding</b> (unlimited number of shares authorized, no par value):	775,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$23.38</b>

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

**The SPAC and  
New Issue ETF**

<b>Investment Income:</b>	
Interest income	\$150
Total Investment Income	150
<b>Expenses:</b>	
Advisory	100,996
Administration	24,337
Compliance services	4,501
Custodian	1,727
Fund accounting	33,206
Legal and audit	25,943
Printing	5,978
Treasurer	2,250
Trustee	2,184
Other	4,622
Total Expenses before fee reductions	205,744
Expenses contractually waived and/or reimbursed by the Advisor	(90,450)
<b>Total Net Expenses</b>	<b>115,294</b>
<b>Net Investment Income (Loss)</b>	<b>(115,144)</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from investment transactions	(2,709,880)
Net realized gains (losses) from in-kind transactions	(7,355)
Change in unrealized appreciation (depreciation) on investments	56,372
Net Realized and Unrealized Gains (Losses) from Investments:	(2,660,863)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(2,776,007)</b>

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

## Statements of Changes in Net Assets

	<b>The SPAC and New Issue ETF</b>	
	<b>Six Months Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$(115,144)	\$(442,292)
Net realized gains (losses) from investment and in-kind transactions	(2,717,235)	(5,733,181)
Change in unrealized appreciation (depreciation) on investments	56,372	2,929,266
Change in net assets resulting from operations	(2,776,007)	(3,246,207)
<b>Distributions to Shareholders From:</b>		
Earnings	—	(813,499)
Change in net assets from distributions	—	(813,499)
<b>Capital Transactions:</b>		
Proceeds from shares issued	3,142,129	7,520,485
Proceeds for NAV error <sup>(a)</sup>	60,000	37,627
Cost of shares redeemed	(12,484,494)	(58,766,552)
Change in net assets from capital transactions	(9,282,365)	(51,208,440)
Change in net assets	(12,058,372)	(55,268,146)
<b>Net Assets:</b>		
Beginning of period	30,175,614	85,443,760
End of period	\$18,117,242	\$30,175,614
<b>Share Transactions:</b>		
Issued	125,000	275,000
Redeemed	(500,000)	(2,100,000)
Change in shares	(375,000)	(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

<b>The SPAC and New Issue ETF</b>	<b>Six Months Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>	<b>December 15, 2020<sup>(a)</sup> through September 30, 2021</b>
Net Asset Value, Beginning of Period	\$26.24	\$28.72	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	(0.12)	(0.25)	(0.26)
Net Realized and Unrealized Gains (Losses) on Investments	(2.80)	(1.89)	3.98
Total from Investment Activities <sup>(c)</sup>	(2.92)	(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	0.06	0.02	—
Net Asset Value, End of Period	\$23.38	\$26.24	\$28.72
Net Assets at End of Period (000's)	\$18,117	\$30,176	\$85,444
Total Return at NAV <sup>(d)(e)</sup>	(10.91)% <sup>(f)</sup>	(7.47)% <sup>(g)</sup>	14.88%
Total Return at Market <sup>(e)(h)</sup>	(8.79)%	(7.74)%	14.96%
Ratio of Operating Expenses to Average Net Assets <sup>(i)</sup>	0.95%	0.95%	0.95%
Ratio of Gross Expenses to Average Net Assets <sup>(i)(j)</sup>	1.69%	1.31%	1.13%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(i)</sup>	(0.95)%	(0.88)%	(0.90)%
Portfolio Turnover <sup>(e)(k)</sup>	29%	51%	124%

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

## Financial Highlights (continued)

(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 March 31, 2023. The impact of the NAV error on Total Return at NAV was (1.70)%.

(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 ACA Foreside (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”*. 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 period ended March 31, 2023, the Fund will be reimbursed \$60,000 from the Advisor as a result of a 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. 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 Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. 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 March 31, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	Level 1	Level 2	Level 3	Total Investments
<b>The SPAC and New Issue ETF</b>				
Common Stocks <sup>(a)</sup>	\$16,294,586	\$—	\$—	\$16,294,586
Private Investments	—	—	479,843	479,843
Rights	28,988	—	—	28,988
Warrants	165,583	— <sup>(b)</sup>	22,950	188,533
<b>Total Investments</b>	<b>\$16,489,157</b>	<b>\$—</b>	<b>\$502,793</b>	<b>\$16,991,950</b>

(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.

	<b>The SPAC and New Issue ETF</b>
Balance as of September 30, 2022	\$3,874,576
Purchases During the Period	—
Change in Unrealized Appreciation (Depreciation)	(2,646,783)
Sales During the Period	—
Realized Gains (Losses)	(725,000)
Transfers In (Out) of Level 3	—
Balance as of March 31, 2023	502,793

The total change in unrealized appreciation (depreciation) attributable to Level 3 investments held at period end is (\$1,515,107) for the period ended March 31, 2023.

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, 2023.

<b>Type of Assets</b>	<b>Fair Value at March 31, 2023</b>	<b>Valuation Techniques</b>	<b>Unobservable Input(s)<sup>(a)</sup></b>	<b>Value Range</b>	<b>Weighted Average</b>
SPAC Founder Shares, Private Placement Units, Private Investments and Warrants	\$502,793	Discount to Public Share Price	Discount for lack of marketability	85% - 90% of Public Share Price	89.7% of Public Share Price

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

<b>Unobservable Input</b>	<b>Impact to Value if Input Increases</b>	<b>Impact to value if Input Decreases</b>
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 March 31, 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	\$90,450	\$427,934

#### **B. Administration, Custodian, Transfer Agent and Accounting Fees**

Citi Fund Services Ohio, Inc. ("Citi") serves as 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**

ACA Foreside 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 net assets at month-end and is paid by the Fund on a quarterly basis. During the period ended March 31, 2023, the Fund paid a total of \$2,550 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 period ended March 31, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
The SPAC and New Issue ETF	\$6,261,158	\$13,817,412

Purchases and sales of in-kind transactions for the period ended March 31, 2023 were as follows:

	<b>Purchases</b>	<b>Sales</b>
The SPAC and New Issue ETF	\$1,477,862	\$1,169,354

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

	<b>Fee for In-Kind and Cash Purchases</b>	<b>Maximum Additional Variable Charge for Cash Purchases<sup>(a)</sup></b>
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 March 31, 2023, there were no unsettled in-kind capital transactions.

**(7) Investment Risks****ETF Risk**

The NAV of the 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, a Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for a Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

**Market 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, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, 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 March 31, 2023.



**November 18, 2022 Regular Meeting**The SPAC and New Issue ETF (“SPAC”)***Tuttle Capital Management, LLC***

*Nature, Extent and Quality of Service.* The Board noted that Tuttle was founded in 2012 and was registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser with \$300 million in assets under management as of November 2022. The Trustees further noted that Tuttle currently served as the adviser or sub adviser to five mutual funds or ETFs, and one collective trust. They reviewed the background information on the key investment personnel who would be responsible for servicing the Fund, taking into account their education and financial industry experience. The Trustees also expressed their satisfaction with Tuttle’s use of a pre-trade and post-trade testing as a method to ensure compliance with the Fund’s investment policies and regulations. Mr. Tuttle discussed the adviser’s role in monitoring and evaluating the SPAC market place, as well as providing best execution and placing trades. The Trustees, acknowledged the experience and accomplishments of Tuttle. They expressed satisfaction with Tuttle’s overall experience, operations, and compliance culture. In response to a question, the chief compliance officer noted no issues with Tuttle’s compliance program.

*Performance.* The Trustees reviewed performance data provided by the adviser in connection with the Fund. The Trustees noted that although the Fund’s 1 year returns of -7.47% were outperformed by the Fund’s index, the IndexIQ Merger Arbitrage, the Fund’s since inception returns had significantly outperformed the index at a rate of 3.47% and -3.33% respectively. After discussion, the Trustees determined that the Fund’s performance was reasonable.

*Fees and Expenses.* The Trustees noted that the management fee for Tuttle’s services was 0.95%, and a net expense ratio of .95%. They compared the Fund’s advisory fee and expense ratio to the Fund’s peer group and noted that although both are lower than the peer group’s average advisory fee and net expense ratio of 1.34% and 1.44%, respectively, given the uniqueness of SPAC ETFs, as well as the event driven funds in the Morning Star Event Driven Category, as well as its uniqueness relative to other available ETFs in the market, that the fee was not unreasonable.

*Profitability.* The Trustees reviewed the profit analysis provided by Tuttle and noted that Tuttle made a modest profit while advising the Fund. They further noted that Tuttle continues to project making a profit in terms of actual dollars and as a percentage in connection with its relationship to the Fund. The Trustees noted that the profits expected by the adviser are in line with those charged by Tuttle for similar services provided to other Funds, and they agreed that the profits were not excessive.

*Economies of Scale.* The Trustees considered the Fund in relation to achieving economies of scale in connection with the advisory services provided to the

Fund. They noted Tuttle's desire to market directly to retail investors, and the efforts being made by the staff at Tuttle responsible for those activities. Although the Trustees noted that Tuttle does not expect to see capacity limitations or other obstacles to growth, the Trustees were cautious regarding Tuttle's assertion that Tuttle expects to achieve Fund growth through the use of marketing directly to retail investors, the Trustees acknowledged Tuttle's assertion that they do not expect economies of scale for the Fund. In relying on Tuttle's assertions regarding the Fund, and that economies of scale will not be reached, the Trustees moved forward.

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

**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 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>.

**PRIVACY NOTICE**  
**COLLABORATIVE INVESTMENT SERIES TRUST**

<b>FACTS</b>	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and wire transfer instructions</li> <li>• account transactions and transaction history</li> <li>• investment experience and purchase history</li> </ul> When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
<b>How?</b>	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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>

<b>Reasons we can share your personal information:</b>	<b>Do we share information?</b>	<b>Can you limit sharing?</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>For non-affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>QUESTIONS?</b>	<b>Call 1-800-595-4866</b>	

<b>What we do:</b>	
<b>How does the Collaborative Investment Series Trust protect my personal information?</b>	<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>
<b>How does the Collaborative Investment Series Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust does not share with affiliates.</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust doesn't jointly market.</i></li> </ul>

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**Administrator, Accountant and Dividend Disbursing Agent**

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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.