

# Semi-Annual Financial Statements and Other Information

PL Growth and Income ETF (PLGI)

March 31, 2026

## Item 7 – Financial Statements and Additional Information

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<b><u>Shares</u></b>		<b><u>Fair Value (\$)</u></b>
<b>Common Stocks — 94.9%</b>		
<b>Communication Services — 9.4%</b>		
6,408	Alphabet, Inc., Class A	1,842,684
93,629	Pinterest, Inc., Class A <sup>(a)</sup>	1,717,156
9,612	T-Mobile US, Inc.	2,018,808
		5,578,648
<b>Consumer Discretionary — 20.7%</b>		
13,733	Birkenstock Holding PLC <sup>(a)</sup>	492,053
19,518	Deckers Outdoor Corp. <sup>(a)</sup>	1,953,557
9,373	Expedia Group, Inc.	2,164,132
1,146	MercadoLibre, Inc. <sup>(a)</sup>	1,981,457
51,260	Mobileye Global, Inc., Class A <sup>(a)</sup>	352,156
19,539	New Oriental Education & Technology Group, Inc., ADR	1,106,494
9,500	Toyota Motor Corp., ADR	1,957,855
13,127	Vipshop Holdings, Ltd., ADR	206,356
41,385	Yum China Holdings, Inc.	2,018,760
		12,232,820
<b>Consumer Staples — 17.0%</b>		
2,136	Costco Wholesale Corp.	2,128,374
18,423	Ingredion, Inc.	2,075,535
72,144	Keurig Dr Pepper, Inc.	1,899,552
35,511	Mondelez International, Inc., Class A	2,046,854
56,871	National Beverage Corp. <sup>(a)</sup>	1,913,709
		10,064,024
<b>Energy — 0.0%<sup>(b)</sup></b>		
11	Diamondback Energy, Inc.	2,176
<b>Financials — 12.2%</b>		
6,833	Allstate Corp. (The)	1,416,754
724	American Express Co.	218,996
6,675	Barclays PLC, ADR	141,243
43,399	HDFC Bank, Ltd., ADR	1,079,767
81,109	ING Groep NV, ADR	2,112,889
13,285	Pinnacle Financial Partners, Inc.	1,144,370
15,725	Robinhood Markets, Inc., Class A <sup>(a)</sup>	1,089,743
		7,203,762
<b>Health Care — 3.5%</b>		
36,312	BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	2,051,265

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

**PL Growth and Income ETF**

<b><u>Shares</u></b>		<b><u>Fair Value (\$)</u></b>
<b>Common Stocks — 94.9% (continued)</b>		
<b>Industrials — 15.1%</b>		
30,438	A.O. Smith Corp.	2,007,082
153,939	American Airlines Group, Inc. <sup>(a)</sup>	1,653,305
3,823	Cummins, Inc.	2,056,850
49,736	ExlService Holdings, Inc. <sup>(a)</sup>	1,514,461
45,390	Genpact, Ltd.	1,690,778
		8,922,476
<b>Information Technology — 16.4%</b>		
7,022	Apple, Inc.	1,782,114
1,101	Dell Technologies, Inc., Class C	180,707
16,512	Nice, Ltd., ADR <sup>(a)</sup>	1,820,613
6,668	NVIDIA Corp.	1,162,899
8,544	Salesforce, Inc.	1,594,908
8,982	Sanmina Corp. <sup>(a)</sup>	1,164,426
22,228	Wix.com, Ltd. <sup>(a)</sup>	2,002,077
		9,707,744
<b>Materials — 0.0%<sup>(b)</sup></b>		
5	Element Solutions, Inc.	171
<b>Real Estate — 0.6%</b>		
16,403	Cousins Properties, Inc.	370,216
<b>Total Common Stocks (Cost \$59,992,796)</b>		<b>56,133,302</b>
<b>Exchange-Traded Funds — 6.5%</b>		
42,783	iShares Broad USD High Yield Corporate Bond ETF	1,576,126
8,606	Rareview Government Money Market ETF	863,612
15,416	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	1,412,722
<b>Total Exchange-Traded Funds (Cost \$3,843,100)</b>		<b>3,852,460</b>
<b>Total Investments — 101.4% (Cost \$63,835,896)</b>		<b>59,985,762</b>
<b>Net other assets (liabilities) — (1.4%)</b>		<b>(836,097)</b>
<b>Net Assets — 100.0%</b>		<b>59,149,665</b>

(a) Non-income producing security

(b) Represents less than 0.05%.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

PLC — Public Limited Company

SPDR — Standard &amp; Poor's Depositary Receipts

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

**PL Growth and Income ETF****Written Options Contracts**

Exchange-traded options on future contracts written as of March 31, 2026 were as follows:

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(a)</sup>	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
A.O. Smith Corp.	Call	50	350	14,069	70.00	4/17/26	(1,875)
A.O. Smith Corp.	Call	125	938	22,247	75.00	4/17/26	(250)
A.O. Smith Corp.	Call	70	525	24,008	75.00	7/17/26	(8,750)
Allstate Corp. (The)	Call	40	840	35,919	210.00	6/18/26	(36,400)
Allstate Corp. (The)	Call	13	286	12,064	220.00	6/18/26	(6,630)
Alphabet, Inc.	Call	15	510	31,275	340.00	4/17/26	(120)
Alphabet, Inc.	Call	9	288	21,132	320.00	5/15/26	(3,330)
Alphabet, Inc.	Call	15	473	50,520	315.00	7/17/26	(17,055)
Alphabet, Inc.	Call	10	345	26,930	345.00	8/21/26	(7,410)
American Airlines Group, Inc.	Call	200	320	34,397	16.00	5/15/26	(800)
American Airlines Group, Inc.	Call	475	808	68,864	17.00	5/15/26	(950)
American Airlines Group, Inc.	Call	222	355	41,733	16.00	6/18/26	(2,220)
American Airlines Group, Inc.	Call	200	280	42,595	14.00	8/21/26	(11,800)
American Express Co.	Call	6	192	9,546	320.00	6/18/26	(8,016)
Apple, Inc.	Call	9	248	15,957	275.00	5/15/26	(2,457)
Apple, Inc.	Call	1	29	1,548	285.00	6/18/26	(288)
Apple, Inc.	Call	10	275	20,180	275.00	6/18/26	(5,450)
Apple, Inc.	Call	10	280	18,630	280.00	7/17/26	(5,700)
Apple, Inc.	Call	33	908	63,728	275.00	8/21/26	(34,155)
BioMarin Pharmaceutical, Inc.	Call	55	303	51,589	55.00	4/17/26	(13,970)
BioMarin Pharmaceutical, Inc.	Call	100	625	56,799	62.50	7/17/26	(16,750)
BioMarin Pharmaceutical, Inc.	Call	150	900	94,196	60.00	8/21/26	(63,750)
Birkenstock Holding PLC	Call	90	383	38,518	42.50	7/17/26	(16,650)
Costco Wholesale Corp.	Call	10	989	48,980	990.00	5/15/26	(38,350)
Costco Wholesale Corp.	Call	6	534	26,388	890.00	6/18/26	(75,030)
Costco Wholesale Corp.	Call	1	106	3,086	1,060.00	6/18/26	(2,055)
Costco Wholesale Corp.	Call	1	100	5,778	1,000.00	6/18/26	(4,600)
Cummins, Inc.	Call	15	780	86,370	520.00	9/18/26	(99,000)
Cummins, Inc.	Call	16	912	126,367	570.00	9/18/26	(66,400)
Deckers Outdoor Corp.	Call	70	840	58,658	120.00	5/15/26	(5,775)
Deckers Outdoor Corp.	Call	40	480	50,319	120.00	6/18/26	(11,560)
ExlService Holdings, Inc.	Call	6	27	568	45.00	4/17/26	(15)
ExlService Holdings, Inc.	Call	350	1,224	74,542	35.00	7/17/26	(51,625)
Expedia Group, Inc.	Call	31	930	71,127	300.00	4/17/26	(1,054)
Expedia Group, Inc.	Call	12	360	35,976	300.00	6/18/26	(5,400)
Expedia Group, Inc.	Call	10	230	32,730	230.00	7/17/26	(28,225)
Expedia Group, Inc.	Call	32	672	63,519	210.00	7/17/26	(126,159)
Genpact, Ltd.	Call	69	345	24,011	50.00	6/18/26	(3,278)
Genpact, Ltd.	Call	100	400	34,798	40.00	6/18/26	(18,750)

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

**PL Growth and Income ETF**

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(a)</sup>	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Genpact, Ltd.	Call	120	480	52,557	40.00	9/18/26	(36,300)
HDFC Bank, Ltd.	Call	150	525	26,696	35.00	7/17/26	(2,250)
ING Groep NV	Call	140	420	13,517	30.00	4/17/26	(1,400)
ING Groep NV	Call	95	276	10,259	29.00	4/17/26	(475)
ING Groep NV	Call	319	925	54,609	29.00	6/18/26	(11,165)
ING Groep NV	Call	127	381	15,618	30.00	7/17/26	(6,033)
ING Groep NV	Call	10	29	1,480	29.00	7/17/26	(775)
Ingredion, Inc.	Call	30	345	8,460	115.00	4/17/26	(2,175)
Ingredion, Inc.	Call	60	720	17,729	120.00	4/17/26	(1,500)
Ingredion, Inc.	Call	35	438	14,979	125.00	7/17/26	(5,950)
Ingredion, Inc.	Call	10	120	5,280	120.00	7/17/26	(2,425)
Keurig Dr Pepper, Inc.	Call	305	885	23,934	29.00	4/17/26	(2,288)
Keurig Dr Pepper, Inc.	Call	200	560	28,595	28.00	6/18/26	(14,000)
Keurig Dr Pepper, Inc.	Call	144	446	17,421	31.00	7/17/26	(2,520)
Mercadolibre, Inc.	Call	3	630	56,994	2,100.00	6/18/26	(6,360)
Mercadolibre, Inc.	Call	4	880	103,432	2,200.00	7/17/26	(10,140)
Mobileye Global, Inc.	Call	432	432	54,876	10.00	8/21/26	(10,584)
Mondelez International, Inc.	Call	270	1,687	57,504	62.50	6/18/26	(33,750)
Mondelez International, Inc.	Call	9	52	2,052	57.50	6/18/26	(2,700)
National Beverage Corp.	Call	344	1,203	40,865	35.00	4/17/26	(17,200)
National Beverage Corp.	Call	55	193	11,989	35.00	7/17/26	(11,963)
Nice, Ltd.	Call	48	528	76,865	110.00	8/21/26	(70,560)
Nice, Ltd.	Call	100	1,149	155,797	115.00	8/21/26	(121,500)
NVIDIA Corp.	Call	43	770	53,878	179.00	6/18/26	(50,697)
NVIDIA Corp.	Call	3	60	6,210	200.00	8/21/26	(2,661)
Pinnacle Financial Partners, Inc.	Call	95	903	31,158	95.00	4/17/26	(7,125)
Pinterest, Inc.	Call	190	551	56,615	29.00	5/15/26	(1,520)
Pinterest, Inc.	Call	594	1,009	153,237	17.00	8/21/26	(222,749)
Robinhood Markets, Inc.	Call	40	400	47,519	100.00	4/17/26	(200)
Robinhood Markets, Inc.	Call	24	312	40,752	130.00	5/15/26	(192)
Robinhood Markets, Inc.	Call	64	832	72,311	130.00	6/18/26	(1,600)
Salesforce, Inc.	Call	12	324	21,624	270.00	5/15/26	(108)
Salesforce, Inc.	Call	14	378	30,906	270.00	6/18/26	(644)
Salesforce, Inc.	Call	32	624	77,495	195.00	8/21/26	(52,960)
Sanmina Corp.	Call	73	985	107,891	135.00	5/15/26	(78,110)
T-Mobile US, Inc.	Call	35	683	48,929	195.00	5/15/26	(68,775)
T-Mobile US, Inc.	Call	15	345	13,620	230.00	5/15/26	(4,650)
T-Mobile US, Inc.	Call	35	700	46,829	200.00	6/18/26	(63,875)
Toyota Motor Corp.	Call	20	480	18,360	240.00	4/17/26	(300)
Toyota Motor Corp.	Call	14	322	11,452	230.00	5/15/26	(3,598)
Toyota Motor Corp.	Call	1	22	1,298	220.00	6/18/26	(725)
Toyota Motor Corp.	Call	40	1,000	47,918	250.00	7/17/26	(12,000)

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

**PL Growth and Income ETF**

Description	Put/ Call	Number of Contracts	Notional Amount (000)(\$) <sup>(a)</sup>	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Vipshop Holdings, Ltd.	Call	100	170	4,298	17.00	5/15/26	(2,500)
Wix.com, Ltd.	Call	120	1,080	110,157	90.00	4/17/26	(58,800)
Wix.com, Ltd.	Call	80	580	96,478	72.50	7/17/26	(185,600)
Yum China Holdings, Inc.	Call	36	180	9,707	50.00	4/17/26	(3,600)
Yum China Holdings, Inc.	Call	300	1,499	104,394	50.00	7/17/26	(92,250)
<b>(Total Premiums Received \$3,604,205)</b>							<u>(2,091,304)</u>

(a) Notional amount is expressed as the number of contracts multiplied by contract size multiplied by the strike price of the underlying asset.

	<b>PL Growth and Income ETF</b>
<b>Assets:</b>	
Investments, at value (Cost \$63,835,896)	\$59,985,762
Cash	1,144,699
Dividends and interest receivable	90,561
Receivable for investments sold	5,721,071
Receivable for capital shares issued	5,464,863
Prepaid expenses and other assets	9,466
Total Assets	72,416,422
<b>Liabilities:</b>	
Payable for investments purchased	5,532,544
Payable for capital shares redeemed	5,575,584
Written options at value (Premiums received , \$3,604,205 and )	2,091,304
Accrued expenses:	
Advisory	39,475
Administration	9,809
Compliance services	1,062
Filing fees	319
Fund accounting	6,738
Legal and audit	6,928
Trustee	1,583
Other	1,411
Total Liabilities	13,266,757
<b>Net Assets</b>	<b>\$59,149,665</b>
<b>Net Assets consist of:</b>	
Paid-in Capital	\$61,106,599
Total Distributable Earnings (Loss)	(1,956,934)
<b>Net Assets</b>	<b>\$59,149,665</b>
<b>Net Assets:</b>	<b>\$59,149,665</b>
<b>Shares of Beneficial Interest Outstanding</b> <b>(unlimited number of shares authorized, no par value):</b>	<b>2,440,000</b>
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$24.24</b>

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

	<b>PL Growth and Income ETF<sup>(a)</sup> (Unaudited)</b>
<b>Investment Income:</b>	
Dividend income	\$262,920
Total Investment Income	262,920
<b>Expenses:</b>	
Advisory	111,511
Administration	29,055
Compliance services	3,312
Custodian	2,107
Offering costs	895
Fund accounting	11,895
Index receipt agent fee	1,789
Legal and audit	15,143
Listing fee	4,770
Printing	2,755
Treasurer	101
Trustee	1,952
Other	2,270
Total Expenses	187,555
<b>Total Net Expenses</b>	<b>187,555</b>
<b>Net Investment Income (Loss)</b>	<b>75,365</b>
<b>Realized and Unrealized Gains (Losses):</b>	
Net realized gains (losses) from investment transactions	59,033
Net realized gains (losses) from in-kind transactions	1,410,314
Net realized gains (losses) from written options transactions	(1,152,220)
Change in unrealized appreciation (depreciation) on investments	(3,850,134)
Change in unrealized appreciation (depreciation) on written options	1,512,901
Net Realized and Unrealized Gains (Losses):	(2,020,106)
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(1,944,741)</b>

(a) Commencement of operations was December 9, 2025.

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

## Statement of Changes in Net Assets

	<b>PL Growth and Income ETF</b>
	<b>For the period December 9, 2025<sup>(a)</sup> through March 31, 2026 (Unaudited)</b>
<b>From Investment Activities:</b>	
<b>Operations:</b>	
Net investment income (loss)	\$75,365
Net realized gains (losses) from investment, in-kind transactions, and written options	317,127
Change in unrealized appreciation (depreciation) on investments and written options	(2,337,233)
Change in net assets resulting from operations	(1,944,741)
<b>Distributions to Shareholders From:</b>	
Earnings	(12,193)
Change in net assets from distributions	(12,193)
<b>Capital Transactions:</b>	
Proceeds from shares issued	66,682,182
Cost of shares redeemed	(5,575,583)
Change in net assets from capital transactions	61,106,599
Change in net assets	59,149,665
<b>Net Assets:</b>	
Beginning of period	—
End of period	\$59,149,665
<b>Share Transactions:</b>	
Issued	2,670,000
Redeemed	(230,000)
Change in shares	2,440,000

(a) Commencement of operations

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

## Financial Highlights

	<b>For the period December 9, 2025<sup>(a)</sup> through March 31, 2026 (Unaudited)</b>
<b>PL Growth and Income ETF</b>	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.04
Net Realized and Unrealized Gains (Losses) on Investments	(0.79)
Total from Investment Activities	(0.75)
Distributions from Net Investment Income	(0.01)
Total Distributions	(0.01)
Net Asset Value, End of Period	\$24.24
Net Assets at End of Period (000's)	\$59,150
Total Return at NAV <sup>(c)(d)</sup>	(3.01)%
Ratio of Net Expenses to Average Net Assets <sup>(e)(f)</sup>	1.25%
Ratio of Gross Expenses to Average Net Assets <sup>(e)(f)(g)</sup>	1.25%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(e)(h)</sup>	0.50%
Portfolio Turnover <sup>(d)(i)</sup>	31%

(a) Commencement of operations

(b) Calculated based on average shares method

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

(d) Not annualized for periods less than one year

(e) Annualized for periods less than one year

(f) Excludes expenses of the investment companies in which the Fund invests

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

(h) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(i) Excludes the impact of in-kind transactions

*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 PL Growth and Income 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 Fund commenced operations on December 9, 2025.

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.

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreement as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements.

**(2) Significant Accounting Policies**

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of 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 depository trust company participant and, in each case, must have executed a Participant Agreement with Paralel Distributors 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 generally accepted accounting principles 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 Standard Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

#### **A. Investment Valuations**

The 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 the 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 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 Fund did not hold any Level 2 or Level 3 investments as of March 31, 2026.

The following table summarizes the Fund’s investments, based on their valuation inputs, as of March 31, 2026, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	<u>Level 1</u>	<u>Total Investments</u>
<b>PL Growth and Income ETF</b>		
Common Stocks <sup>(a)</sup>	\$56,133,302	\$56,133,302
Exchange-Traded Funds	3,852,460	3,852,460
Total Investment Securities	<u>\$59,985,762</u>	<u>\$59,985,762</u>
Other Financial Instruments <sup>(b)</sup>		
Written Options Contracts	\$(2,091,304)	\$(2,091,304)
<b>Total Investments</b>	<u><b>\$57,894,458</b></u>	<u><b>\$57,894,458</b></u>

(a) See the Portfolio of Investments for industry classifications.

(b) Other financial instruments include derivative instruments, such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument and written options, which are valued at fair value.

### **B. Security Transactions and Related Income**

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities’ gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date.

**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 quarterly 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.

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

**E. Allocation of Expenses**

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

**F. Derivative Instruments:**

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

***Options Contracts:***

**Purchased Options** – The Fund pays a premium which is included in “Investments, at value” on the Statements of Assets and Liabilities and marked to market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. When a put option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain/loss on the transaction. The

Funds bear the risk of loss of the premium and change in value should the counterparty not perform under the contract.

Written Options – The Fund receives a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Fund bears the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value.

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

	<b>Outstanding Notional Amount (000)</b>	<b>Monthly Average Notional Amount (000)</b>
<b>Written Options Contracts:</b>		
PL Growth and Income ETF	\$46,903	\$25,847

**Summary of Derivative Instruments:**

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

	<b>Liabilities Written Options, at Value</b>
<b>Equity Risk Exposure</b>	
PL Growth and Income ETF	\$2,091,304

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

	<b>Net Realized Gains (Losses) from Written Options</b>	<b>Net Change in Unrealized Appreciation (Depreciation) on Written Options</b>
<b>Equity Risk Exposure:</b>		
PL Growth and Income ETF	\$(1,152,220)	\$1,512,901

**(3) Investment Advisory and Other Contractual Services****A. Investment Advisory Fees**

Collaborative Fund Advisors, 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 1.25% of its average daily net assets, calculated daily and paid monthly.

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, through July 31, 2026, to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) portfolio transaction and other investment-related costs (including 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), (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))) would not exceed 1.25%. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within 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.

Retireful, LLC (“Sub-Advisor”) serves as the Fund’s sub-advisor. The Sub-Advisor is responsible for the trade execution management of the Fund’s investment portfolio. Pursuant to a sub-advisory agreement between the Advisor and the Sub-Advisor, the Sub-Advisor is entitled to receive from the Advisor (not the Fund) on a monthly basis, an annual advisory fee equal to 0.15% of the Fund’s net assets.

At March 31, 2026, there was no commitment or contingent liability.

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

Citi Fund Services Ohio, Inc. serves as the sub-administrator, fund accountant, and dividend disbursing agent for the 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”) serves as the administrator for the Fund and provides the Fund with various administrative services. For these services, the Fund pays CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

**C. Distribution and Shareholder Services Fees**

Paralel Distributors LLC is the principal underwriter and distributor for the Fund's Shares. The Distributor is compensated by the Advisor in accordance with an ETF Distribution Agreement between the Advisor and the Distributor.

**D. Compliance Services**

Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the 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 as previously approved by the Board. During the period ended March 31, 2026, the Fund paid a total of \$101 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, 2026, were as follows:

	Purchases	Sales
PL Growth and Income ETF	\$13,796,332	\$14,443,321

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

	Purchases	Sales
PL Growth and Income ETF	\$67,404,119	\$5,391,025

There were no purchases or sales of U.S. government securities during the period ended March 31, 2026.

**(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 Statement of Changes in Net Assets.

The consideration for the purchase of Creation Units of the Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of the 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>
PL Growth and Income 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, 2026, there were no unsettled in-kind capital transactions.

#### **(6) Federal Income Taxes**

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

Management of the Fund has reviewed the tax positions taken in 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.

#### **(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 a fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events, tariffs and trade wars, and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long-term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a fund. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

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

**(8) Segment Reporting**

The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures during the period. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or its results of operations. Subject to the oversight and, when applicable, approval of the Board, the portfolio manager of the Fund acts as the Fund's chief operation decision maker ("CODM") and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio manager as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements.

**(9) Recent Accounting Pronouncement**

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

**(10) 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, 2026.

**Proxy Voting**

Information regarding how the Fund voted proxies related to portfolio securities for the most recent twelve-month period ended June 30, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, (i) by calling 1-630-489-6581; (ii) on the Fund's website at <https://www.plgrowthincome.com>; and (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Items 8-11** (Unaudited)

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not Applicable.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not Applicable.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Refer to the financial statements included herein.

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

### Approval of the Investment Advisory Agreement with Collaborative Fund Advisors, LLC

In connection with the meeting of the Board of Trustees (the “Board”) of Collaborative Investment Series Trust (the “Trust”) held on August 21, 2025 (the “Meeting”), the Board, including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of an investment advisory agreement between Collaborative Fund Advisors, LLC (“CFA”) and the Trust, with respect to PL Growth and Income ETF (the “Fund”). In considering the approval of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the approval of the investment advisory agreement between CFA and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement, on behalf of the Fund, and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the investment advisory agreement.

*Nature, Extent and Quality of Services.* The Board noted its familiarity with CFA as the investment adviser to other series in the Trust. The Board reviewed the business experience of each of the key persons that would service the Fund, noting the portfolio manager’s extensive history in the financial services industry. The Board noted the various services that CFA would provide for the Fund, including proprietary research on the assets held within the Fund as well as risk management services. The Board reviewed CFA’s practices for monitoring compliance, which included various uses of checklists. The Board further reviewed the specific duties CFA will delegate to the sub-adviser, including trading services and broker-dealer selection. The Board noted that CFA reported no compliance issues, SEC or regulatory examinations, or any material litigation or administrative actions in the past 36 months. The Board concluded that CFA had sufficient quality and depth of personnel and resources to perform its duties under the proposed investment advisory agreement in a manner and at a level that was consistent with the Board’s expectations.

*Performance.* The Board noted that there was no prior performance of the Fund for the Board to evaluate.

*Fees and Expenses.* The Board discussed the proposed advisory fee of 0.75% and net expense ratio of 1.25% for the Fund. The Board noted that the advisory fee and net expense ratio for the Fund were below the averages of

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

its peer group identified by CFA. The Board noted that CFA intended to have an expense limitation agreement in place with respect to the Fund. The Board considered the services to be provided by CFA, as well as the costs of providing such services and, after discussion, the Board concluded that the proposed fees were not unreasonable.

*Profitability.* The Board discussed that CFA anticipated to earn a modest profit from its relationship with the Fund during the first two years. The Board determined that excessive profitability was not an issue for the Fund at this time.

*Economies of Scale.* The Board considered whether CFA would realize economies of scale during the initial period of the investment advisory agreement. The Board noted that CFA was open to consider breakpoints as the Fund grew in assets under management.

*Conclusion.* Having requested and received such information from CFA 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 investment advisory agreement was in the best interests of the Fund and its future shareholders.

Approval of the Sub-Advisory Agreement between Collaborative Fund Advisors, LLC and Retireful, LLC

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on August 21, 2025 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of a sub-advisory agreement between Collaborative Fund Advisors, LLC ("CFA") and Retireful, LLC ("Retireful"), with respect to PL Growth and Income ETF (the "Fund"). In considering the approval of the sub-advisory agreement, the Board received materials specifically relating to the sub-advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the approval of the sub-advisory agreement between CFA and Retireful. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the sub-advisory agreement, on behalf of the Fund, and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the sub-advisory agreement.

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

*Nature, Extent and Quality of Services.* The Board noted its familiarity with Retireful as the investment adviser and sub-adviser to other series in the Trust. The Board further noted Retireful's relationship with the adviser, noting that it provided sub-advisory services to other series advised by the adviser. The Board reviewed the business experience of each of the key persons that would service the Fund. The Board noted that Retireful would provide trading services to the Fund. The Board acknowledged the adviser's assertion that the trading of the Fund would involve less time and resources than other funds for which Retireful serves as the training sub-adviser. The Board reviewed Retireful's practices for monitoring compliance with the Fund's investment limitations and its broker-selection process. The Board noted that Retireful reported no compliance issues, SEC or regulatory examinations or any material litigation or administrative actions in the past 36 months. The Board concluded that Retireful had sufficient quality and depth of personnel and resources to perform its duties under the proposed sub-advisory agreement in a manner and at a level that was consistent with the Board's expectations.

*Performance.* The Board noted that there was no prior performance of the Fund for the Board to evaluate.

*Fees and Expenses.* The Board noted Retireful's proposed sub-advisory fee of 0.10% of the Fund's average daily net assets allocated to Retireful by the adviser. The Board noted that the proposed sub-advisory fee was below the fee provided by other accounts sub-advised by Retireful. The Board determined that Retireful's sub-advisory fee for the Fund was not unreasonable.

*Profitability.* The Board reviewed the profitability analysis provided by Retireful for the Fund and observed that Retireful expected to earn a reasonable profit for the first two years of the Fund's operations. The Board determined that excessive profitability was not an issue for Retireful at this time.

*Economies of Scale.* The Board considered whether Retireful would expect realized economies of scale with respect to the sub-advisory services provided to the Fund. The Board agreed that this was primarily an adviser-level issue and should be considered with respect to the overall advisory agreement taking into consideration the impact of the sub-advisory expense. The Board concluded that it was unlikely that Retireful was benefitting from any material economies of scale.

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

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