

Annual Financial Statements and Other Information

Mindful Conservative ETF (MFUL)

Adaptive Core ETF (RULE)

Mohr Sector Nav ETF (SNAV)

Mohr Company Nav ETF (CNAV)

September 30, 2025

Item 7 – Financial Statements and Additional Information

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<u>Shares</u>		<u>Fair Value (\$)</u>
Exchange-Traded Funds — 98.2%		
18,277	First Trust Rising Dividend Achievers ETF	1,229,311
39,106	Goldman Sachs Access Treasury 0-1 Year ETF	3,919,594
12,644	iShares 0-3 Month Treasury Bond ETF	1,273,251
19,558	iShares 0-5 Year TIPS Bond ETF	2,021,515
29,513	iShares Core Total USD Bond Market ETF	1,378,552
14,282	iShares Core U.S. Aggregate Bond ETF	1,431,770
13,250	iShares MSCI USA Min Vol Factor ETF	1,260,605
56,188	JPMorgan Ultra-Short Income ETF	2,850,417
15,746	PIMCO Active Bond ETF	1,469,889
30,206	SPDR Bloomberg 1-10 Year TIPS ETF	582,674
33,345	SPDR Bloomberg 1-3 Month T-Bill ETF	3,059,404
16,626	SPDR Bloomberg Convertible Securities ETF	1,504,653
21,151	SPDR SSgA Global Allocation ETF	1,038,901
10,125	VanEck Morningstar Wide Moat ETF ^(a)	1,003,489
15,878	Vanguard Intermediate-Term Bond ETF	1,239,913
13,024	Vanguard Short-Term Bond ETF	1,027,724
49,558	WisdomTree Floating Rate Treasury Fund ETF	2,491,281
Total Exchange-Traded Funds (Cost \$28,373,090)		28,782,943
Total Investments — 98.2% (Cost \$28,373,090)		28,782,943
Other Assets in Excess of Liabilities — 1.8%		529,091
Net Assets — 100.0%		29,312,034

(a) Non-income producing security

ETF — Exchange-Traded Fund

MSCI — Morgan Stanley Capital International

PIMCO — Pacific Investment Management Company

SPDR — Standard & Poor's Depository Receipts

SSgA — State Street Global Advisors

TIPS — Treasury Inflation-Protected Security

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

Adaptive Core ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 80.0%		
Communication Services — 7.5%		
1,352	Alphabet, Inc., Class A	328,671
1,153	Reddit, Inc. ^(a)	265,179
1,499	TKO Group Holdings, Inc.	302,738
		896,588
Consumer Discretionary — 17.9%		
1,050	Amazon.com, Inc. ^(a)	230,549
1,264	DoorDash, Inc., Class A ^(a)	343,795
1,789	DR Horton, Inc.	303,182
1,360	Expedia Group, Inc.	290,700
1,442	Garmin, Ltd.	355,049
722	Home Depot, Inc. (The)	292,547
2,488	PulteGroup, Inc.	328,739
		2,144,561
Energy — 2.7%		
6,494	Baker Hughes Co.	316,388
Financials — 2.5%		
6,698	Fifth Third Bancorp	298,396
Health Care — 13.6%		
662	Alnylam Pharmaceuticals, Inc. ^(a)	301,872
941	BeOne Medicines, Ltd., ADR ^(a)	320,599
491	IDEXX Laboratories, Inc. ^(a)	313,695
1,662	IQVIA Holdings, Inc. ^(a)	315,680
787	Thermo Fisher Scientific, Inc.	381,711
		1,633,557
Industrials — 10.7%		
739	Cummins, Inc.	312,131
806	Hubbell, Inc.	346,830
437	Parker-Hannifin Corp.	331,312
2,977	United Airlines Holdings, Inc. ^(a)	287,280
		1,277,553
Information Technology — 22.4%		
517	AppLovin Corp., Class A ^(a)	371,485
2,152	Arista Networks, Inc. ^(a)	313,568
3,665	Corning, Inc.	300,640
1,259	Guidewire Software, Inc. ^(a)	289,394
2,994	Micron Technology, Inc.	500,956

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

Adaptive Core ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 80.0% (continued)		
Information Technology — 22.4% (continued)		
638	Motorola Solutions, Inc.	291,751
1,738	NVIDIA Corp.	324,276
3,588	Zoom Communications, Inc., Class A ^(a)	296,010
		2,688,080
Materials — 2.7%		
3,862	Newmont Corp.	325,605
Total Common Stocks (Cost \$8,991,284)		9,580,728
Exchange-Traded Funds — 18.7%		
5,336	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Quality ETF	391,076
7,377	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Top 50 ETF	424,325
888	iShares Russell 1000 Growth ETF	415,948
9,986	JPMorgan Ultra-Short Income ETF	506,590
5,523	SPDR Bloomberg 1-3 Month T-Bill ETF	506,735
Total Exchange-Traded Funds (Cost \$1,928,905)		2,244,674
Total Investments — 98.7% (Cost \$10,920,189)		11,825,402
Other Assets in Excess of Liabilities — 1.3%		157,682
Net Assets — 100.0%		11,983,084

(a) Non-income producing security

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

SPDR — Standard & Poor's Depositary Receipts

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

<u>Shares</u>		<u>Fair Value (\$)</u>
Exchange-Traded Funds — 97.6%		
18,124	Communication Services Select Sector SPDR Fund ETF	2,145,338
83,388	Schwab U.S. Large-Cap ETF	2,196,440
16,936	SPDR S&P 500 ETF Trust ^(a)	11,282,424
5,666	Vanguard Consumer Discretionary ETF	2,244,586
16,551	Vanguard Financials ETF	2,172,153
2,941	Vanguard Information Technology ETF	2,195,839
7,284	Vanguard Large-Cap ETF	2,242,452
Total Exchange-Traded Funds (Cost \$22,332,076)		24,479,232
Total Investments — 97.6% (Cost \$22,332,076)		24,479,232
Other Assets in Excess of Liabilities — 2.4%		601,588
Net Assets — 100.0%		25,080,820

(a) As of September 30, 2025, investment is 45.0% of the Fund's net assets. See Note 8 to the financial statements.

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

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

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 98.1%		
Communication Services — 8.2%		
4,554	Alphabet, Inc., Class A	1,107,078
1,227	Meta Platforms, Inc., Class A	901,084
4,666	TKO Group Holdings, Inc.	942,345
		2,950,507
Consumer Discretionary — 14.1%		
19,288	Carnival Corp. ^(a)	557,616
4,330	Expedia Group, Inc.	925,538
4,994	PulteGroup, Inc.	659,857
10,005	Tapestry, Inc.	1,132,766
5,993	Toll Brothers, Inc.	827,873
4,493	Williams-Sonoma, Inc.	878,157
		4,981,807
Energy — 4.0%		
15,925	Baker Hughes Co.	775,866
38,263	Energy Transfer LP	656,593
		1,432,459
Financials — 11.7%		
4,159	Blackstone, Inc.	710,565
9,089	Block, Inc. ^(a)	656,862
11,703	Carlyle Group, Inc. (The)	733,778
7,733	Citigroup, Inc.	784,900
4,318	Northern Trust Corp.	581,203
6,957	T. Rowe Price Group, Inc.	714,066
		4,181,374
Industrials — 22.9%		
5,224	CH Robinson Worldwide, Inc.	691,658
961	Comfort Systems USA, Inc.	792,998
1,369	Curtiss-Wright Corp.	743,285
9,673	Dayforce, Inc. ^(a)	666,373
10,890	Delta Air Lines, Inc.	618,008
15,675	Fastenal Co.	768,702
2,285	GE Vernova, Inc.	1,405,047
1,303	Northrop Grumman Corp.	793,944
10,643	United Airlines Holdings, Inc. ^(a)	1,027,049
712	United Rentals, Inc.	679,718
		8,186,782

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

Mohr Company Nav ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 98.1% (continued)		
Information Technology — 37.2%		
4,010	Advanced Micro Devices, Inc. ^(a)	648,778
1,374	AppLovin Corp., Class A ^(a)	987,274
9,203	Arista Networks, Inc. ^(a)	1,340,969
4,300	Broadcom, Inc.	1,418,613
6,277	Cloudflare, Inc., Class A ^(a)	1,346,981
9,723	Corning, Inc.	797,578
2,664	F5, Inc. ^(a)	860,978
11,298	Flex, Ltd. ^(a)	654,945
3,576	NVIDIA Corp.	667,210
2,502	Oracle Corp.	703,662
15,832	Pure Storage, Inc., Class A ^(a)	1,326,880
2,274	Ubiquiti, Inc.	1,502,158
8,577	Western Digital Corp.	1,029,755
		13,285,781
Total Common Stocks (Cost \$29,181,492)		35,018,710
Total Investments — 98.1% (Cost \$29,181,492)		35,018,710
Other Assets in Excess of Liabilities — 1.9%		684,548
Net Assets — 100.0%		35,703,258

(a) Non-income producing security

LP — Limited Partnership

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

	Mindful Conservative ETF	Adaptive Core ETF
Assets:		
Investments, at value (Cost \$28,373,090 and \$10,920,189)	\$28,782,943	\$11,825,402
Cash	581,715	201,087
Dividends and interest receivable	11,131	3,582
Prepaid expenses and other assets	650	371
Total Assets	29,376,439	12,030,442
Liabilities:		
Accrued expenses:		
Advisory	18,432	7,011
Administration	3,160	1,202
Custodian	100	479
Fund accounting	16,857	13,198
Legal and audit	17,401	17,762
Trustee	1,200	800
Printing	4,149	4,024
Other	3,106	2,882
Total Liabilities	64,405	47,358
Net Assets	\$29,312,034	\$11,983,084
Net Assets consist of:		
Paid-in Capital	\$34,171,882	\$25,284,505
Total Accumulated Earnings (Loss)	(4,859,848)	(13,301,421)
Net Assets	\$29,312,034	\$11,983,084
Net Assets:	\$29,312,034	\$11,983,084
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,325,000	525,000
Net Asset Value (offering and redemption price per share):	\$22.12	\$22.82

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

	Mohr Sector Nav ETF	Mohr Company Nav ETF
Assets:		
Investments, at value (Cost \$22,332,076 and \$29,181,492)	\$24,479,232	\$35,018,710
Cash	622,166	737,708
Dividends and interest receivable	36,969	8,223
Reclaims receivable	—	2,572
Prepaid expenses and other assets	411	777
Total Assets	25,138,778	35,767,990
Liabilities:		
Accrued expenses:		
Advisory	14,235	20,492
Administration	2,440	3,513
Custodian	142	470
Filling fees	7	—
Fund accounting	16,071	16,901
Legal and audit	17,162	15,910
Trustee	1,200	1,200
Printing	3,594	3,140
Other	3,107	3,106
Total Liabilities	57,958	64,732
Net Assets	\$25,080,820	\$35,703,258
Net Assets consist of:		
Paid-in Capital	\$24,276,870	\$34,804,652
Total Accumulated Earnings (Loss)	803,950	898,606
Net Assets	\$25,080,820	\$35,703,258
Net Assets:	\$25,080,820	\$35,703,258
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	725,000	1,180,000
Net Asset Value (offering and redemption price per share):	\$34.59	\$30.26

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

	Mindful Conservative ETF	Adaptive Core ETF
Investment Income:		
Dividend income	\$1,431,036	\$244,716
Total Investment Income	1,431,036	244,716
Expenses:		
Advisory	265,472	128,220
Administration	45,509	21,981
Compliance services	9,000	9,000
Custodian	1,856	2,319
Fund accounting	99,541	96,477
Legal and audit	33,314	33,580
Listing fee	7,000	7,000
Printing	9,051	9,419
Shareholder service	10,742	10,742
Treasurer	2,850	2,400
Trustee	4,193	3,600
Other	7,195	6,361
Total Expenses	495,723	331,099
Net Investment Income (Loss)	935,313	(86,383)
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(532,483)	(1,561,816)
Net realized gains (losses) from in-kind transactions	1,554,277	2,482,551
Change in unrealized appreciation (depreciation) on investments	(626,874)	(588,352)
Net Realized and Unrealized Gains (Losses):	394,920	332,383
Change in Net Assets Resulting From Operations	\$1,330,233	\$246,000

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

	Mohr Sector Nav ETF	Mohr Company Nav ETF ^(a)
Investment Income:		
Dividend income	\$371,013	\$270,530
Total Investment Income	371,013	270,530
Expenses:		
Advisory	188,681	275,409
Administration	32,345	47,213
Compliance services	9,000	9,000
Custodian	1,418	3,289
Offering cost	—	12,576
Fund accounting	91,094	99,028
Legal and audit	35,094	30,940
Listing fee	6,000	6,000
Printing	10,337	7,585
Treasurer	2,850	2,025
Trustee	5,600	4,800
Other	17,718	17,907
Total Expenses	400,137	515,772
Net Investment Income (Loss)	(29,124)	(245,242)
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(1,326,437)	(4,752,079)
Net realized gains (losses) from in-kind transactions	3,653,856	6,571,748
Change in unrealized appreciation (depreciation) on investments	327,899	5,837,308
Net Realized and Unrealized Gains (Losses):	2,655,318	7,656,977
Change in Net Assets Resulting From Operations	\$2,626,194	\$7,411,735

(a) Commencement of operations was October 1, 2024.

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

	Mindful Conservative ETF		Adaptive Core ETF	
	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2025	Year ended September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$935,313	\$1,453,507	\$(86,383)	\$(45,904)
Net realized gains (losses) from investments and in-kind transactions	1,021,794	1,920,846	920,735	4,735,288
Change in unrealized appreciation (depreciation) on investments	(626,874)	1,802,154	(588,352)	2,260,461
Change in net assets resulting from operations	1,330,233	5,176,507	246,000	6,949,845
Distributions to Shareholders From:				
Earnings	(989,660)	(3,621,537)	—	(819,624)
Change in net assets from distributions	(989,660)	(3,621,537)	—	(819,624)
Capital Transactions:				
Proceeds from shares issued	20,686,998	16,486,901	10,602,284	35,614,591
Cost of shares redeemed	(38,160,464)	(53,378,675)	(26,780,913)	(61,230,926)
Change in net assets from capital transactions	(17,473,466)	(36,891,774)	(16,178,629)	(25,616,335)
Change in net assets	(17,132,893)	(35,336,804)	(15,932,629)	(19,486,114)
Net Assets:				
Beginning of period	46,444,927	81,781,731	27,915,713	47,401,827
End of period	\$29,312,034	\$46,444,927	\$11,983,084	\$27,915,713
Share Transactions:				
Issued	950,000	775,000	475,000	1,700,000
Redeemed	(1,750,000)	(2,500,000)	(1,225,000)	(2,950,000)
Change in shares	(800,000)	(1,725,000)	(750,000)	(1,250,000)

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

	Mohr Sector Nav ETF		Mohr Company Nav ETF
	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2025 ^(a)
From Investment Activities:			
Operations:			
Net investment income (loss)	\$(29,124)	\$153,675	\$(245,242)
Net realized gains (losses) from investments and in-kind transactions	2,327,419	7,971,954	1,819,669
Change in unrealized appreciation (depreciation) on investments	327,899	2,425,125	5,837,308
Change in net assets resulting from operations	2,626,194	10,550,754	7,411,735
Distributions to Shareholders			
From:			
Earnings	(292,063)	(1,783,040)	—
Change in net assets from distributions	(292,063)	(1,783,040)	—
Capital Transactions:			
Proceeds from shares issued	30,028,672	83,766,550	74,072,797
Cost of shares redeemed	(71,543,576)	(87,096,378)	(45,781,274)
Change in net assets from capital transactions	(41,514,904)	(3,329,828)	28,291,523
Change in net assets	(39,180,773)	5,437,886	35,703,258
Net Assets:			
Beginning of period	64,261,593	58,823,707	—
End of period	\$25,080,820	\$64,261,593	\$35,703,258
Share Transactions:			
Issued	950,000	2,825,000	2,890,000
Redeemed	(2,300,000)	(3,025,000)	(1,710,000)
Change in shares	(1,350,000)	(200,000)	1,180,000

(a) Commencement of operations was October 1, 2024.

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

Financial Highlights

	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021 ^(a) through September 30, 2022
Mindful Conservative ETF				
Net Asset Value, Beginning of Period	\$21.86	\$21.24	\$21.41	\$25.00
Net Investment Income (Loss) ^(b)	0.54	0.54	0.63	(0.09)
Net Realized and Unrealized Gains (Losses) on Investments	0.30	1.41	(0.74)	(3.50)
Total from Investment Activities	0.84	1.95	(0.11)	(3.59)
Distributions from Net Investment Income	(0.58)	(1.33)	(0.06)	—
Distributions from Net Realized Gains on Investments	—	—	—	—
Total Distributions	(0.58)	(1.33)	(0.06)	—
Net Asset Value, End of Period	\$22.12	\$21.86	\$21.24	\$21.41
Net Assets at End of Period (000's)	\$29,312	\$46,445	\$81,782	\$95,812
Total Return at NAV ^{(c)(d)}	3.92%	9.47%	(0.49)%	(14.36)%
Ratio of Operating Expenses to Average Net Assets ^{(e)(f)}	1.31%	1.08%	0.96%	1.05%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(g)}	2.47%	2.51%	2.94%	(0.47)%
Portfolio Turnover ^{(d)(h)}	336%	314%	260% ⁽ⁱ⁾	665%

(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) 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.

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

(i) Portfolio Turnover decreased significantly this year due to the Fund holding higher positions in cash or cash alternatives for a longer period of time than usual due to risk mitigation. As a result, trading activity was reduced dramatically compared to more active periods.

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

Financial Highlights (continued)

	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021 ^(a) through September 30, 2022
Adaptive Core ETF				
Net Asset Value, Beginning of Period	\$21.89	\$18.77	\$19.43	\$25.00
Net Investment Income (Loss) ^(b)	(0.10)	(0.02)	0.28	(0.04)
Net Realized and Unrealized Gains (Losses) on Investments	1.03	3.55	(0.94)	(5.53)
Total from Investment Activities	0.93	3.53	(0.66)	(5.57)
Distributions from Net Investment Income	—	(0.41)	— ^(c)	—
Distributions from Net Realized Gains on Investments	—	—	—	—
Total Distributions	—	(0.41)	— ^(c)	—
Net Asset Value, End of Period	\$22.82	\$21.89	\$18.77	\$19.43
Net Assets at End of Period (000's)	\$11,983	\$27,916	\$47,402	\$69,463
Total Return at NAV ^{(d)(e)}	4.25%	18.97%	(3.37)%	(22.28)%
Ratio of Operating Expenses to Average Net Assets ^{(f)(g)}	1.81%	1.20%	1.02%	1.09%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(h)}	(0.47)%	(0.12)%	1.41%	(0.23)%
Portfolio Turnover ^{(e)(i)}	348%	451%	425% ^(j)	1,180%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Amount is less than \$0.005.

(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) Annualized for periods less than one year.

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

(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.

(j) Portfolio Turnover decreased significantly this year due to the Fund holding higher positions in cash or cash alternatives for a longer period of time than usual due to risk mitigation. As a result, trading activity was reduced dramatically compared to more active periods.

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

Financial Highlights (continued)

	Year ended September 30, 2025	Year ended September 30, 2024	January 10, 2023 ^(a) through September 30, 2023
Mohr Sector Nav ETF			
Net Asset Value, Beginning of Period	\$30.97	\$25.86	\$25.00
Net Investment Income (Loss) ^(b)	(0.03)	0.09	0.14
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	3.93	5.92	0.72
Total from Investment Activities	3.90	6.01	0.86
Distributions from Net Investment Income	(0.15)	(0.09)	—
Distributions from Net Realized Gains on Investments	(0.13)	(0.81)	—
Total Distributions	(0.28)	(0.90)	—
Net Asset Value, End of Period	\$34.59	\$30.97	\$25.86
Net Assets at End of Period (000's)	\$25,081	\$64,262	\$58,824
Total Return at NAV ^{(d)(e)}	12.73%	23.70%	3.43%
Ratio of Operating Expenses to Average Net Assets ^{(f)(g)(h)}	1.49%	1.04%	1.21%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	(0.11)%	0.32%	0.72%
Portfolio Turnover ^{(e)(j)}	342%	523%	537%

(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) Annualized for periods less than one year.

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

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

(i) 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.

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

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

Financial Highlights (continued)

	Year ended September 30, 2025 ^(a)
Mohr Company Nav ETF	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) ^(b)	(0.17)
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	5.43
Total from Investment Activities	5.26
Distributions from Net Investment Income	—
Distributions from Net Realized Gains on Investments	—
Total Distributions	—
Net Asset Value, End of Period	\$30.26
Net Assets at End of Period (000's)	\$35,703
Total Return at NAV ^(d)	21.03%
Ratio of Operating Expenses to Average Net Assets ^{(e)(f)}	1.31%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(g)}	(0.62)%
Portfolio Turnover ^(h)	317%

(a) Commencement of operations was October 1, 2024.

(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) Annualized for periods less than one year.

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

(g) 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.

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

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

(1) Organization

Collaborative Investment Series Trust (the “Trust”) was organized on July 26, 2017, as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, 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 Mindful Conservative ETF, Adaptive Core ETF, Mohr Sector Nav ETF, and Mohr Company Nav ETF (each a “Fund” and collectively, the “Funds”). The Funds are diversified actively-managed exchange-traded funds. The Funds’ prospectus provides a description of the Funds’ investment objectives, policies, and strategies. The assets of the Funds are segregated and a shareholder’s interest is limited to the Fund in which shares are held. Mohr Company Nav ETF commenced operations on October 1, 2024.

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

The Funds included herein are deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund are 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 Funds is the information utilized for the day-to-day management of the Funds. Due to the significance of oversight and their role, the investment adviser is deemed to be the Chief Operating Decision Maker for the Funds.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). Market prices for the Shares may be different from their net asset value (“NAV”). Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of shares, or multiples thereof, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of each Fund may only

be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Parallel 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 Funds.

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board 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 increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Funds hold 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 Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' 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 Retireful, LLC (the "Advisor"), as fair value designee. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust uses a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Funds’ investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical assets that the Funds have the ability to access
- Level 2 - Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable pricing inputs at the measurement date (including the Funds’ own assumptions in determining the fair value of investments)

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

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 Funds did not hold any Level 2 or Level 3 investments as of September 30, 2025.

The following table summarizes the Funds’ investments, based on their valuation inputs, as of September 30, 2025, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	Level 1	Total Investments
Mindful Conservative ETF		
Exchange-Traded Funds	\$28,782,943	\$28,782,943
Total Investments	28,782,943	28,782,943
Adaptive Core ETF		
Common Stocks ^(a)	\$9,580,728	\$9,580,728
Exchange-Traded Funds	2,244,674	2,244,674
Total Investments	11,825,402	11,825,402

	Level 1	Total Investments
Mohr Sector Nav ETF		
Exchange-Traded Funds	\$24,479,232	\$24,479,232
Total Investments	<u>24,479,232</u>	<u>24,479,232</u>
Mohr Company Nav ETF		
Common Stocks ^(a)	\$35,018,710	\$35,018,710
Total Investments	<u>35,018,710</u>	<u>35,018,710</u>

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

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 Funds is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

The Funds may own shares of ETFs that may invest in real estate investments trusts ("REITs") which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the Funds.

C. Cash

Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed the United States federally insured limit of \$250,000. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders

Distributions are recorded on the ex-dividend date. The Funds intend to distribute to their shareholders net investment income, if any, at least 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 Funds 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.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

The Advisor serves as the Funds’ investment advisor pursuant to investment advisory agreements. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. The Funds pay the Advisor a management fee of 0.70% of each Fund’s average daily net assets, calculated daily and paid monthly.

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 Funds pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Funds pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC (“CFS”) serves as the administrator for the Funds and provides the Funds with various administrative services. For these services, the Funds pay 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

Parallel Distributors LLC is the principal underwriter and distributor for the Funds’ 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 Funds for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Funds' net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the year ended September 30, 2025, the Funds paid a total of \$10,125 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 Funds for their services.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended September 30, 2025, were as follows:

	Purchases	Sales
Mindful Conservative ETF	\$125,626,782	\$124,158,155
Adaptive Core ETF	65,118,373	62,592,820
Mohr Sector Nav ETF	100,582,839	96,120,156
Mohr Company Nav ETF	112,998,226	112,356,373

Purchases and sales of in-kind transactions for the year ended September 30, 2025, were as follows:

	Purchases	Sales
Mindful Conservative ETF	\$20,201,105	\$39,279,345
Adaptive Core ETF	10,199,196	28,115,609
Mohr Sector Nav ETF	28,851,966	69,508,130
Mohr Company Nav ETF	72,427,204	45,934,698

There were no purchases or sales of U.S. government securities during the year ended September 30, 2025.

(5) Capital Share Transactions

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

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

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases^(a)
Mindful Conservative ETF	\$250	2.00%
Adaptive Core ETF	250	2.00%
Mohr Sector NAV ETF	250	2.00%
Mohr Company NAV 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 Statements of Assets and Liabilities. As of September 30, 2025, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

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

As of and during the year ended September 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the tax year ended September 30, 2025, the Funds did not incur any interest or penalties.

As of the tax year ended September 30, 2025, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for the Funds were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Mindful Conservative ETF	\$28,482,575	\$316,492	\$(16,124)	\$300,368
Adaptive Core ETF	10,920,634	1,069,582	(164,814)	904,768
Mohr Sector Nav ETF	22,332,213	2,147,019	—	2,147,019
Mohr Company Nav ETF	29,186,525	6,109,951	(277,676)	5,832,275

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity.

The tax character of distributions paid during the tax year ended September 30, 2024 and September 30, 2025, were as follows:

	Distributions Paid From			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Mindful Conservative ETF				
2024	\$3,621,537	\$—	\$3,621,537	\$3,621,537
2025	989,660	—	989,660	989,660
Adaptive Core ETF				
2024	819,624	—	819,624	819,624
2025	—	—	—	—
Mohr Sector Nav ETF				
2024	1,783,040	—	1,783,040	1,783,040
2025	292,063	—	292,063	292,063
Mohr Company Nav ETF				
2025	—	—	—	—

As of the tax year ended September 30, 2025, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Losses)
Mindful						
Conservative ETF	\$15,489	\$—	\$15,489	\$(5,175,705)	\$300,368	\$(4,859,848)
Adaptive Core ETF	—	—	—	(14,206,189)	904,768	(13,301,421)
Mohr Sector Nav ETF	—	—	—	(1,343,069)	2,147,019	803,950
Mohr Company Nav ETF	—	—	—	(4,933,669)	5,832,275	898,606

As of the tax year ended September 30, 2025, the following Funds have net capital loss carryforwards not subject to expiration as summarized in the table below.

	Short Term Amount	Long Term Amount	Total
Mindful Conservative ETF	\$5,143,731	\$31,974	\$5,175,705
Adaptive Core ETF	14,113,453	—	14,113,453
Mohr Sector Nav ETF	1,313,945	—	1,313,945
Mohr Company Nav ETF	4,747,538	—	4,747,538

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as “late year ordinary loss”) may be deferred and treated as occurring on the first business day of the following fiscal year. As of the fiscal year ended September 30, 2025, the Funds deferred losses are as follows:

	Late Year Ordinary Loss Deferred
Adaptive Core ETF	\$92,736
Mohr Sector Nav ETF	29,124
Mohr Company Nav ETF	186,131

Permanent Tax Differences:

As of the tax year ended September 30, 2025, the following reclassifications were made on the Statements of Assets and Liabilities, relating primarily to redemptions in-kind:

	Total Distributable Earnings/(Loss)	Paid in Capital
Mindful Conservative ETF	\$(1,523,216)	\$1,523,216
Adaptive Core ETF	(2,444,949)	2,444,949
Mohr Sector Nav ETF	(3,636,068)	3,636,068
Mohr Company Nav ETF	(6,513,129)	6,513,129

(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, each Fund may be subject to the following risks; (1) the market price of the Fund’s shares may trade above or below its NAV; (2) an active trading market for the Fund’s shares may not develop or be maintained; or (3) trading of the Fund’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange,

or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds 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, 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 Funds. 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 Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Additional investment risks are outlined in each Fund’s prospectus.

(8) Concentration of Investments

As of September 30, 2025, the Mohr Sector Nav ETF’s investment in the SPDR S&P 500 ETF Trust represented 45% of the Fund’s net assets. The financial statements of the SPDR S&P 500 ETF Trust can be found by accessing the fund’s website at <https://www.ssga.com>.

(9) Segment Reporting

The Funds 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 Funds’ financial position or their results of operations. Subject to the oversight and, when applicable, approval of the Board, the Advisor acts as the Funds’ chief operating decision maker (“CODM”) and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Funds have a single operating segment based on the fact that the CODM monitors the operating

results of the Funds as a whole and the Funds' long-term strategic asset allocation are determined in accordance with the terms of their prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(10) New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

(11) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Mohr Funds and
Board of Trustees of Collaborative Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Mindful Conservative ETF, Adaptive Core ETF, Mohr Sector Nav ETF, and Mohr Company Nav ETF (the “Funds”), each a series of Collaborative Investment Series Trust, as of September 30, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Mindful Conservative ETF and Adaptive Core ETF	For the year ended September 30, 2025	For the years ended September 30, 2025 and 2024	For the years ended September 30, 2025, 2024, and 2023, and for the period November 2, 2021 (commencement of operations) through September 30, 2022
Mohr Sector Nav ETF	For the year ended September 30, 2025	For the year ended September 30, 2025 and 2024	For the year ended September 30, 2025 and 2024, and for the period January 10, 2023 (commencement of operations) through September 30, 2023
Mohr Company Nav ETF	For the period from October 1, 2024 (commencement of operations) through September 30, 2025		

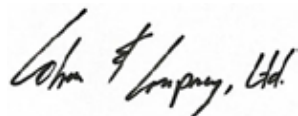
Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2022.

A handwritten signature in black ink that reads "Cohen & Company, Ltd." The signature is written in a cursive, flowing style.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 26, 2025

OTHER FEDERAL INCOME TAX INFORMATION:

During the fiscal year ended September 30, 2025, the Funds declared short-term realized gain distributions in the following amount:

	Short-Term Capital Gains
Mohr Sector Nav ETF	\$138,388

During the fiscal year ended September 30, 2025, the following percentage of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

	Distributions Received Deduction
Mindful Conservative ETF	11.16%
Mohr Sector Nav ETF	83.10%

During the fiscal year ended September 30, 2025, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Mindful Conservative ETF	12.43%
Mohr Sector Nav ETF	84.60%

During the fiscal year ended September 30, 2025, the following Funds designated the maximum amount allowable as interest-related dividends for certain non-U.S.resident investors:

	Qualified Interest Income
Mindful Conservative ETF	1.24%

Proxy Voting:

Information regarding how the Funds 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 Funds use to determine how to vote proxies is available without charge, upon request, by (i) calling 1-866-464-6608; (ii) by visiting <http://www.mohrfunds.com>; or (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)

Renewal of the Investment Advisory Agreements with 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 renewal of the investment advisory agreements between Retireful LLC (“Retireful”) and the Trust, with respect to Adaptive Core ETF, Mindful Conservative ETF, Mohr Sector ETF and Mohr Company Nav ETF (each a “Fund,” and collectively, the “Funds”). In considering the renewal of the investment advisory agreements, the Board received materials specifically relating to the investment advisory agreements.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreements between Retireful 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 agreements on behalf of the Funds 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 renewal of the investment advisory agreements.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing the Funds. The Board observed the investment advisory services provided by Retireful, including the selection of investments, placing orders and trades, monitoring best execution, overseeing fair valuations of securities and monitoring compliance with the Funds’ prospectuses. The Board reviewed Retireful’s practices for monitoring compliance with the Funds’ investment limitations. The Board acknowledged that Retireful selected broker-dealers based on best execution among various factors. The Board noted that Retireful did not report any material compliance issues, material litigation or administrative action, nor any regulatory examinations since the last renewal of the advisory agreement. The Board concluded that it expected Retireful to continue to provide satisfactory service to the Funds and their shareholders.

Performance.

Adaptive Core ETF. The Board observed that the Adaptive Core ETF underperformed its benchmark index, S&P 500 Index, for the 1-year and since inception periods ended June 30, 2025 with net returns of 4.07% and -2.21%, respectively. The Board acknowledged Retireful’s explanation that the underperformance was attributed to the Fund being value-tilted and its

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fixed income holdings. The Board further acknowledged Retireful's plans for adjustments of the Fund's investment process. The Board concluded that the Fund's performance was acceptable.

Mindful Conservative ETF. The Board observed that the Mindful Conservative ETF underperformed its benchmark index, the Dow Jones U.S. Moderately Conservative Portfolio Index, and its broad-based index, the Bloomberg U.S. Aggregate Bond Index, for the 1-year period ended June 30, 2025. The Board further observed that the Fund underperformed its benchmark index but outperformed its broad-based index since inception. The Board acknowledged Retireful's explanation that the underperformance compared to the benchmark index could be attributed to the difference in the allocation compared to the benchmark index. The Board further acknowledged Retireful's explanation that the underperformance compared to the broad-based index for the 1-year period could be attributed to the volatility bond market due to duration risk. The Board concluded that the Fund's performance was acceptable.

Mohr Company Nav ETF. The Board observed that the Fund outperformed its benchmark, the S&P 500 Index, with a 9.16% return for the since inception period ended June 30, 2025. The Board concluded that the Fund's performance was satisfactory.

Mohr Sector Nav ETF. The Board observed that the Mohr Sector Nav underperformed its broad-based benchmark index, the Morningstar U.S. Large-Mid Cap Index, over the 1-year and since inception periods ended June 30, 2025. The Board further observed that the Fund outperformed its benchmark index, Invesco S&P 500 Equal Weight RSP Index, over the same periods. The Board acknowledged Retireful's assertion that the underperformance compared to the benchmark index was due to the index's concentration and the market favoring concentration in the past year. The Board concluded that the Fund's performance was acceptable.

Fees and Expenses.

Adaptive Core ETF. The Board noted that the advisory fee with respect to the Adaptive Core ETF of 0.70% was below the average of its peer group selected by Retireful. The Board observed that the net expense ratio of 1.70% was above the average of its peer group. The Board acknowledged Retireful's explanation that the work and resources Retireful provided to the Fund justified the advisory fee and expenses. The Board concluded that the advisory fee was not unreasonable.

Mindful Conservative ETF. The Board noted that the advisory fee of 0.70% and net expense ratio of 1.28% with respect to Mindful Conservative ETF were below the averages of its peer group selected by Retireful. The Board concluded that the advisory fee was not unreasonable.

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Mohr Company Nav ETF. The Board noted that the advisory fee of 0.70% with respect to Mohr Company Nav ETF was below the average of its peer group selected by Retireful. The Board observed that the net expense ratio of 1.28% was in line with the average of its peer group. The Board concluded that the advisory fee was not unreasonable.

Mohr Sector Nav ETF. The Board noted that the advisory fee of 0.70% with respect to Mohr Sector Nav ETF was slightly above the average of its peer group selected by Retireful. The Board further observed that the net expense ratio was above the average of its peer group. The Board acknowledged Retireful's explanation that the Fund's asset class has a limited number of peers and the peer group included funds with larger assets under management than the Fund. The Board further acknowledged Retireful's comment that the peer funds with similar assets had similar expense ratios. The Board observed that the net expense ratio of 1.28% was in line with the average of its peer group. The Board concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis for each Fund provided by Retireful and noted that Retireful earned a modest profit with regard to its management of the Funds. After discussion, the Board determined that excessive profitability was not an issue for Retireful at this time.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the services provided to the Funds by Retireful. The Board noted that there were no breakpoints at this time. The Board discussed Retireful's position on breakpoints and agreed to continue to monitor each Fund's asset levels and revisit the matter as the Funds continued to grow.

Conclusion. Having requested and received such information from Retireful as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreements, and as assisted by the advice of independent counsel, the Board determined that approval of the renewal of the investment advisory agreements was in the best interests of the Funds and their shareholders.