

Semi-Annual Financial Statements and Other Information

Mindful Conservative ETF (MFUL)

Adaptive Core ETF (RULE)

Mohr Sector Nav ETF (SNAV)

Mohr Company Nav ETF (CNAV)

March 31, 2026

Item 7 – Financial Statements and Additional Information

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<u>Shares</u>		<u>Fair Value (\$)</u>
Exchange-Traded Funds — 91.4%		
7,759	Capital Group Dividend Value ETF	330,068
11,165	Franklin Income Focus ETF	320,994
13,737	iShares Core 40/60 Moderate Allocation ETF	650,722
6,066	iShares Intermediate Government/Credit Bond ETF	647,121
3,070	iShares MSCI USA Min Vol Factor ETF	284,712
3,149	iShares TIPS Bond ETF	347,523
15,706	iShares U.S. Treasury Bond ETF	359,824
6,433	JPMorgan Core Plus Bond ETF	302,866
12,760	Schwab U.S. Large-Cap ETF	327,166
7,136	State Street Global Allocation ETF	353,232
11,332	State Street Multi-Asset Real Return ETF	409,652
8,814	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	807,715
4,196	State Street SPDR Bloomberg Convertible Securities ETF	384,018
4,644	Vanguard Short-Term Bond ETF	364,136
20,496	WisdomTree Floating Rate Treasury Fund ETF	1,031,768
Total Exchange-Traded Funds (Cost \$7,033,603)		6,921,517
Total Investments — 91.4% (Cost \$7,033,603)		6,921,517
Net other assets (liabilities) — 8.6%		648,842
Net Assets — 100.0%		7,570,359

ETF — Exchange-Traded Fund

MSCI — Morgan Stanley Capital International

SPDR — Standard & Poor's Depository Receipts

TIPS — Treasury Inflation-Protected Security

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

<i>Shares</i>		<i>Fair Value (\$)</i>
Common Stocks — 80.9%		
Communication Services — 3.1%		
1,288	Alphabet, Inc., Class A	370,377
Consumer Discretionary — 2.3%		
3,645	General Motors Co.	271,553
Energy — 4.5%		
4,083	Baker Hughes Co.	249,267
1,691	Exxon Mobil Corp.	286,895
		536,162
Financials — 4.6%		
321	Goldman Sachs Group, Inc. (The)	271,563
13,628	KeyCorp	273,241
		544,804
Health Care — 9.9%		
1,251	Cardinal Health, Inc.	264,349
712	Cencora, Inc.	223,668
750	Thermo Fisher Scientific, Inc.	368,647
23,435	Viatisr, Inc.	316,607
		1,173,271
Industrials — 15.6%		
441	Caterpillar, Inc.	312,431
1,580	CH Robinson Worldwide, Inc.	262,391
704	Cummins, Inc.	378,766
1,079	Honeywell International, Inc.	243,886
417	Parker-Hannifin Corp.	373,315
1,406	RTX Corp.	271,217
		1,842,006
Information Technology — 29.2%		
1,058	Advanced Micro Devices, Inc. ^(a)	215,229
862	Analog Devices, Inc.	274,237
2,524	Cisco Systems, Inc.	195,837
3,491	Corning, Inc.	474,671
229	KLA Corp.	337,182
1,700	Lam Research Corp.	363,222
2,125	Micron Technology, Inc.	717,910
1,656	NVIDIA Corp.	288,806
1,019	Seagate Technology Holdings PLC	399,204
920	Texas Instruments, Inc.	178,609
		3,444,907

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

Adaptive Core ETF

<i>Shares</i>		<i>Fair Value (\$)</i>
Common Stocks — 80.9% (continued)		
Materials — 11.7%		
6,478	Barrick Mining Corp.	264,237
5,455	Freeport-McMoRan, Inc.	320,645
3,679	Newmont Corp.	398,252
2,300	Southern Copper Corp.	395,738
		1,378,872
Total Common Stocks (Cost \$7,955,745)		9,561,952
Exchange-Traded Funds — 17.7%		
5,082	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Quality ETF	382,116
7,026	Invesco Exchange-Traded Fund Trust- Invesco S&P 500 Top 50 ETF	383,268
846	iShares Russell 1000 Growth ETF	360,735
9,511	JPMorgan Ultra-Short Income ETF	481,352
5,260	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	482,026
Total Exchange-Traded Funds (Cost \$1,838,113)		2,089,497
Total Investments — 98.6% (Cost \$9,793,858)		11,651,449
Net other assets (liabilities) — 1.4%		167,462
Net Assets — 100.0%		11,818,911

(a) Non-income producing security

ETF — Exchange-Traded Fund

PLC — Public Limited Company

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

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

<i>Shares</i>		<i>Fair Value (\$)</i>
Exchange-Traded Funds — 70.9%		
22,799	Invesco S&P 500 Equal Weight ETF	4,375,583
3,348	SPDR S&P 500 ETF Trust	2,177,338
48,433	State Street Utilities Select Sector SPDR ETF	2,222,590
15,588	Vanguard Energy ETF	2,697,348
2,941	Vanguard Information Technology ETF	2,051,995
7,027	Vanguard Large-Cap ETF	2,100,019
11,433	Vanguard Utilities ETF	2,265,335
Total Exchange-Traded Funds (Cost \$17,337,245)		17,890,208
Total Investments — 70.9% (Cost \$17,337,245)		17,890,208
Net other assets (liabilities) — 29.1%		7,343,787
Net Assets — 100.0%		25,233,995

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.

<i>Shares</i>		<i>Fair Value (\$)</i>
Common Stocks — 94.1%		
Consumer Discretionary — 6.9%		
3,760	Ross Stores, Inc.	814,529
10,800	Tapestry, Inc.	1,523,988
		2,338,517
Consumer Staples — 3.2%		
8,661	Walmart, Inc.	1,076,389
Energy — 7.0%		
23,629	Baker Hughes Co.	1,442,550
3,224	Cheniere Energy, Inc.	914,842
		2,357,392
Financials — 3.5%		
9,939	Tradeweb Markets, Inc., Class A	1,169,423
Industrials — 33.7%		
1,598	Caterpillar, Inc.	1,132,119
1,033	Comfort Systems USA, Inc.	1,424,497
1,477	Curtiss-Wright Corp.	1,006,014
3,598	Ftai Aviation, Ltd.	881,510
1,093	GE Vernova, Inc.	954,080
3,785	Honeywell International, Inc.	855,524
2,827	MasTec, Inc. ^(a)	909,559
7,259	nVent Electric PLC	858,595
3,879	Vertiv Holdings Co., Class A	972,000
3,347	Woodward, Inc.	1,197,957
5,736	XPO, Inc. ^(a)	1,115,939
		11,307,794
Information Technology — 30.4%		
3,734	Applied Materials, Inc.	1,276,244
2,107	Ciena Corp. ^(a)	818,001
10,491	Corning, Inc.	1,426,461
5,080	Dell Technologies, Inc., Class C	833,780
1,179	Lumentum Holdings, Inc. ^(a)	828,554
3,220	Micron Technology, Inc.	1,087,845
1,493	SanDisk Corp. ^(a)	948,563
1,356	Teledyne Technologies, Inc. ^(a)	820,394
8,004	Western Digital Corp.	2,165,001
		10,204,843

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

<i>Shares</i>		<i>Fair Value (\$)</i>
Common Stocks — 94.1% (continued)		
Materials — 3.3%		
6,384	Southern Copper Corp.	1,098,431
Utilities — 6.1%		
9,294	American Electric Power Co., Inc.	1,218,258
7,462	Entergy Corp.	838,430
		2,056,688
Total Common Stocks (Cost \$27,493,250)		31,609,477
Total Investments — 94.1% (Cost \$27,493,250)		31,609,477
Net other assets (liabilities) — 5.9%		1,988,810
Net Assets — 100.0%		33,598,287

(a) Non-income producing security

PLC — Public Limited Company

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

	Mindful Conservative ETF	Adaptive Core ETF
Assets:		
Investments, at value (Cost \$7,033,603 and \$9,793,858)	\$6,921,517	\$11,651,449
Cash	678,039	194,295
Dividends and interest receivable	2,419	2,879
Prepaid expenses and other assets	—	217
Total Assets	7,601,975	11,848,840
Liabilities:		
Accrued expenses:		
Advisory	4,551	7,201
Administration	986	1,234
Compliance services	361	361
Custodian	277	776
Fund accounting	9,808	5,056
Legal and audit	10,394	10,467
Printing	4,145	4,038
Trustee	1,074	796
Other	20	—
Total Liabilities	31,616	29,929
Net Assets	\$7,570,359	\$11,818,911
Net Assets consist of:		
Paid-in Capital	\$12,680,811	\$24,642,101
Total Distributable Earnings (Loss)	(5,110,452)	(12,823,190)
Net Assets	\$7,570,359	\$11,818,911
Net Assets:	\$7,570,359	\$11,818,911
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	350,000	500,000
Net Asset Value (offering and redemption price per share):	\$21.63	\$23.64

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

	Mohr Sector Nav ETF	Mohr Company Nav ETF
Assets:		
Investments, at value (Cost \$17,337,245 and \$27,493,250)	\$17,890,208	\$31,609,477
Cash	5,169,211	2,045,104
Dividends and interest receivable	6,017	3,566
Receivable for investments sold	4,475,510	—
Reclaims receivable	—	2,532
Prepaid expenses and other assets	580	1,145
Total Assets	27,541,526	33,661,824
Liabilities:		
Payable for investments purchased	2,266,192	—
Accrued expenses:		
Advisory	15,236	20,564
Administration	2,612	3,525
Compliance services	361	361
Custodian	—	893
Deferred offering cost	—	3,519
Filling fees	7	—
Fund accounting	8,212	11,310
Legal and audit	10,298	16,771
Printing	3,420	4,746
Trustee	1,193	1,193
Other	—	655
Total Liabilities	2,307,531	63,537
Net Assets	\$25,233,995	\$33,598,287
Net Assets consist of:		
Paid-in Capital	\$24,321,838	\$31,618,002
Total Distributable Earnings (Loss)	912,157	1,980,285
Net Assets	\$25,233,995	\$33,598,287
Net Assets:	\$25,233,995	\$33,598,287
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	725,000	1,080,000
Net Asset Value (offering and redemption price per share):	\$34.81	\$31.11

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

Statements of Operations For the six months ended March 31, 2026 (Unaudited)

	Mindful Conservative ETF	Adaptive Core ETF
Investment Income:		
Dividend income	\$265,161	\$67,553
Total Investment Income	265,161	67,553
Expenses:		
Advisory	51,045	43,125
Administration	9,370	7,393
Compliance services	4,861	4,861
Custodian	855	902
Fund accounting	49,953	50,058
Index receipt agent fee	6,228	6,228
Legal and audit	18,000	17,808
Printing	3,477	3,538
Treasurer	1,200	900
Trustee	1,874	1,596
Other	5,168	5,700
Total Expenses	152,031	142,109
Net Investment Income (Loss)	113,130	(74,556)
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	199,048	(544,117)
Net realized gains (losses) from in-kind transactions	215,825	144,526
Change in unrealized appreciation (depreciation) on investments	(521,939)	952,378
Net Realized and Unrealized Gains (Losses) from Investments:	(107,066)	552,787
Change in Net Assets Resulting From Operations	\$6,064	\$478,231

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

Statements of Operations (continued) For the six months ended March 31, 2026
(Unaudited)

	Mohr Sector Nav ETF	Mohr Company Nav ETF
Investment Income:		
Dividend income	\$169,166	\$135,031
Total Investment Income	169,166	135,031
Expenses:		
Advisory	86,226	123,129
Administration	14,779	21,108
Compliance services	4,861	4,861
Custodian	493	1,929
Offering costs	—	3,518
Fund accounting	49,890	51,537
Index receipt agent fee	6,228	6,228
Legal and audit	17,961	26,127
Printing	3,753	5,372
Treasurer	1,350	1,350
Trustee	2,393	2,393
Other	5,079	6,769
Total Expenses	193,013	254,321
Net Investment Income (Loss)	(23,847)	(119,290)
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	(258,794)	(1,064,536)
Net realized gains (losses) from in-kind transactions	1,985,041	3,986,586
Change in unrealized appreciation (depreciation) on investments	(1,594,193)	(1,721,081)
Net Realized and Unrealized Gains (Losses) from Investments:	132,054	1,200,969
Change in Net Assets Resulting From Operations	\$108,207	\$1,081,679

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

Statements of Changes in Net Assets

	Mindful Conservative ETF		Adaptive Core ETF	
	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
From Investment Activities:				
Operations:				
Net investment income (loss)	\$113,130	\$935,313	\$(74,556)	\$(86,383)
Net realized gains (losses) from investment and in-kind transactions	414,873	1,021,794	(399,591)	920,735
Change in unrealized appreciation (depreciation) on investments	(521,939)	(626,874)	952,378	(588,352)
Change in net assets resulting from operations	6,064	1,330,233	478,231	246,000
Distributions to Shareholders From:				
Earnings	(256,669)	(989,660)	—	—
Change in net assets from distributions	(256,669)	(989,660)	—	—
Capital Transactions:				
Proceeds from shares issued	—	20,686,998	—	10,602,284
Cost of shares redeemed	(21,491,071)	(38,160,464)	(642,404)	(26,780,913)
Change in net assets from capital transactions	(21,491,071)	(17,473,466)	(642,404)	(16,178,629)
Change in net assets	(21,741,676)	(17,132,893)	(164,173)	(15,932,629)
Net Assets:				
Beginning of period	29,312,034	46,444,927	11,983,084	27,915,713
End of period	\$7,570,359	\$29,312,034	\$11,818,911	\$11,983,084
Share Transactions:				
Issued	—	950,000	—	475,000
Redeemed	(975,000)	(1,750,000)	(25,000)	(1,225,000)
Change in shares	(975,000)	(800,000)	(25,000)	(750,000)

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

Statements of Changes in Net Assets (continued)

	Mohr Sector Nav ETF		Mohr Company Nav ETF	
	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025 ^(a)
From Investment Activities:				
Operations:				
Net investment income (loss)	\$(23,847)	\$(29,124)	\$(119,290)	\$(245,242)
Net realized gains (losses) from investment and in-kind transactions	1,726,247	2,327,419	2,922,050	1,819,669
Change in unrealized appreciation (depreciation) on investments	(1,594,193)	327,899	(1,721,081)	5,837,308
Change in net assets resulting from operations	108,207	2,626,194	1,081,679	7,411,735
Distributions to Shareholders From:				
Earnings	—	(292,063)	—	—
Change in net assets from distributions	—	(292,063)	—	—
Capital Transactions:				
Proceeds from shares issued	19,423,978	30,028,672	11,271,376	74,072,797
Cost of shares redeemed	(19,379,010)	(71,543,576)	(14,458,026)	(45,781,274)
Change in net assets from capital transactions	44,968	(41,514,904)	(3,186,650)	28,291,523
Change in net assets	153,175	(39,180,773)	(2,104,971)	35,703,258
Net Assets:				
Beginning of period	25,080,820	64,261,593	35,703,258	—
End of period	\$25,233,995	\$25,080,820	\$33,598,287	\$35,703,258
Share Transactions:				
Issued	550,000	950,000	350,000	2,890,000
Redeemed	(550,000)	(2,300,000)	(450,000)	(1,710,000)
Change in shares	—	(1,350,000)	(100,000)	1,180,000

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

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

Financial Highlights

Mindful Conservative ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$22.12	\$21.86	\$21.24	\$21.41	\$25.00
Net Investment Income (Loss) ^(b)	0.17	0.54	0.54	0.63	(0.09)
Net Realized and Unrealized Gains (Losses) on Investments	(0.25)	0.30	1.41	(0.74)	(3.50)
Total from Investment Activities	(0.08)	0.84	1.95	(0.11)	(3.59)
Distributions from Net Investment Income	(0.41)	(0.58)	(1.33)	(0.06)	—
Total Distributions	(0.41)	(0.58)	(1.33)	(0.06)	—
Net Asset Value, End of Period	\$21.63	\$22.12	\$21.86	\$21.24	\$21.41
Net Assets at End of Period (000's)	\$7,570	\$29,312	\$46,445	\$81,782	\$95,812
Total Return at NAV ^{(c)(d)}	(0.37)%	3.92%	9.47%	(0.49)%	(14.36)%
Ratio of Operating Expenses to Average Net Assets ^{(e)(f)}	2.10%	1.31%	1.08%	0.96%	1.05%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(e)(g)}	1.56%	2.47%	2.51%	2.94%	(0.47)%
Portfolio Turnover ^{(g)(h)}	213%	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)

Adaptive Core ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 2, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$22.82	\$21.89	\$18.77	\$19.43	\$25.00
Net Investment Income (Loss) ^(b)	(0.14)	(0.10)	(0.02)	0.28	(0.04)
Net Realized and Unrealized Gains (Losses) on Investments	0.96	1.03	3.55	(0.94)	(5.53)
Total from Investment Activities	0.82	0.93	3.53	(0.66)	(5.57)
Distributions from Net Investment Income	—	—	(0.41)	— ^(c)	—
Total Distributions	—	—	(0.41)	— ^(c)	—
Net Asset Value, End of Period	\$23.64	\$22.82	\$21.89	\$18.77	\$19.43
Net Assets at End of Period (000's)	\$11,819	\$11,983	\$27,916	\$47,402	\$69,463
Total Return at NAV ^{(d)(e)}	3.56%	4.25%	18.97%	(3.37)%	(22.28)%
Ratio of Operating Expenses to Average Net Assets ^{(f)(g)}	2.31%	1.81%	1.20%	1.02%	1.09%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(h)(i)}	(1.21)%	(0.47)%	(0.12)%	1.41%	(0.23)%
Portfolio Turnover ^{(e)(j)}	70%	348%	451%	425% ^(j)	1,180%

(a) Commencement of operations

(b) Calculated based on average shares method

(c) Amount is less than \$0.00.

(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)

Mohr Sector Nav ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	January 10, 2023^(a) through September 30, 2023
Net Asset Value, Beginning of Period	\$34.59	\$30.97	\$25.86	\$25.00
Net Investment Income (Loss) ^(b)	(0.03)	(0.03)	0.09	0.14
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	0.25	3.93	5.92	0.72
Total from Investment Activities	0.22	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	\$34.81	\$34.59	\$30.97	\$25.86
Net Assets at End of Period (000's)	\$25,234	\$25,081	\$64,262	\$58,824
Total Return at NAV ^{(d)(e)}	0.61%	12.73%	23.70%	3.43%
Ratio of Operating Expenses to Average Net Assets ^{(f)(g)(h)}	1.57%	1.49%	1.04%	1.21%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(i)(j)}	(0.19)%	(0.11)%	0.32%	0.72%
Portfolio Turnover ^{(e)(j)}	245%	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 Statements 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)

Mohr Company Nav ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025^(a)
Net Asset Value, Beginning of Period	\$30.26	\$25.00
Net Investment Income (Loss) ^(b)	(0.11)	(0.17)
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	0.96	5.43
Total from Investment Activities	0.85	5.26
Net Asset Value, End of Period	\$31.11	\$30.26
Net Assets at End of Period (000's)	\$33,598	\$35,703
Total Return at NAV ^{(d)(e)}	2.82%	21.03%
Ratio of Operating Expenses to Average Net Assets ^(f)	1.45%	1.31%
Ratio of Net Investment Income (Loss) to Average Net Assets ^(f)	(0.68)%	(0.62)%
Portfolio Turnover ^{(e)(g)}	106%	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 Statements 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 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.

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.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. 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. 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 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 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”, 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 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 March 31, 2026.

The following table summarizes the Funds' 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 Funds:

	Level 1	Total Investments
Mindful Conservative ETF		
Exchange-Traded Funds	\$6,921,517	\$6,921,517
Total Investments	<u>6,921,517</u>	<u>6,921,517</u>
Adaptive Core ETF		
Common Stocks ^(a)	\$9,561,952	\$9,561,952
Exchange-Traded Funds	2,089,497	2,089,497
Total Investments	<u>11,651,449</u>	<u>11,651,449</u>
Mohr Sector Nav ETF		
Exchange-Traded Funds	\$17,890,208	\$17,890,208
Total Investments	<u>17,890,208</u>	<u>17,890,208</u>
Mohr Company Nav ETF		
Common Stocks ^(a)	\$31,609,477	\$31,609,477
Total Investments	<u>31,609,477</u>	<u>31,609,477</u>

(a) 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.

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 Fund's net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the period ended March 31, 2026, the Funds paid a total of \$4,800 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 period ended March 31, 2026, were as follows:

	Purchases	Sales
Mindful Conservative ETF	\$31,406,388	\$32,042,700
Adaptive Core ETF	8,596,575	8,694,249
Mohr Sector Nav ETF	56,657,254	61,555,744
Mohr Company Nav ETF	36,492,803	37,199,606

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

	Purchases	Sales
Mindful Conservative ETF	\$—	\$21,118,048
Adaptive Core ETF	—	628,969
Mohr Sector Nav ETF	18,648,442	20,471,029
Mohr Company Nav ETF	10,983,912	14,887,171

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 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 March 31, 2026, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

Each Fund has qualified and intends to 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 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 years 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 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 year ended September 30, 2025, the following Funds had 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 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 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 Funds if the prices of the securities owned by the Funds 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 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, 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 each Fund's prospectus.

(8) 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 portfolio manager of the Funds acts as the Funds' chief operation manager ("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 manager as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(9) Recent Accounting Pronouncement

During the reporting period, the Funds 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 Funds 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 Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2026.

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.

Not Applicable

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