

# Semi-Annual Shareholder Report

Tuttle Capital Short Innovation ETF  
(SARK)

March 31, 2022

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As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period ended March 31, 2022.

### Actual Expenses

The table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in the Fund's prospectus. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		<b>Beginning Account Value At Inception</b>	<b>Ending Account Value 3/31/2022</b>	<b>Expenses Paid During Period</b>	<b>Annualized Expense Ratio</b>
<b>Tuttle Capital Short</b>					
Innovation ETF	Actual <sup>(a)</sup>	\$ 1,000.00	\$ 1,542.30	\$ 3.84 <sup>(b)</sup>	0.75%
	Hypothetical	1,000.00	1,021.19	3.78 <sup>(c)</sup>	0.75

(a) Information shown reflects values for the stub period of 147 days from November 5, 2021 (commencement of operations) to March 31, 2022 and has been calculated using expense ratios and rates of returns for the same period.

(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the period from November 5, 2021 (commencement of operations) to March 31, 2022, divided by the number of days in the fiscal year.

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

**Total Return Swap Agreements**

Pay/ Receive	Financing Rate (%)	Description	Counterparty	Expiration Date	Payment Frequency	Notional Amount (\$)	Value (\$)	Upfront Premiums Paid/ (Received) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Pay	3.93	Ark Innovation ETF	Cowen	11/10/22	At Maturity	169,621,476	(15,564,525)	—	(15,564,525)
Pay	5.43	Ark Innovation ETF	Scotia	11/10/22	At Maturity	158,561,547	(7,862,766)	—	(7,862,766)
							<u>(23,427,291)</u>	<u>—</u>	<u>(23,427,291)</u>

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

	<b>Tuttle Capital Short Innovation ETF</b>
<b>Assets:</b>	
Cash	\$223,384,780
Cash collateral from swap agreements	158,826,968
Receivable due from advisor	54,231
Prepaid expenses and other assets	17,757
<b>Total Assets</b>	<b>382,283,736</b>
<b>Liabilities:</b>	
Payable for capital shares redeemed	4,626,770
Unrealized depreciation on swap agreements	23,427,291
Accrued expenses:	
Advisory	184,892
Administration	25,123
Custodian	706
Fund accounting	9,650
Trustee	1,081
Other	6,075
<b>Total Liabilities</b>	<b>28,281,588</b>
<b>Net Assets</b>	<b>\$354,002,148</b>
<b>Net Assets consist of:</b>	
Paid in Capital	\$325,953,417
Total Distributable Earnings/(Deficit)	28,048,731
<b>Net Assets</b>	<b>\$354,002,148</b>
<b>Net Assets:</b>	<b>\$354,002,148</b>
<b>Shares of Beneficial Interest Outstanding</b>	
(unlimited number of shares authorized, no par value):	7,650,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$46.27</b>

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

Statement of Operations For the Period Ended March 31, 2022 (Unaudited)

**Tuttle Capital  
Short Innovation  
ETF<sup>(a)</sup>**

<b>Expenses:</b>	
Advisory	503,416
Administration	69,985
Compliance services	373
Custodian	941
Fund accounting	28,740
Legal and audit	26,891
Printing	4,965
Treasurer	500
Trustee	3,681
Other	5,915
Total Expenses before fee reductions	645,407
Expenses contractually waived and/or reimbursed by the Advisor	(54,231)
<b>Total Net Expenses</b>	<b>591,176</b>
<b>Net Investment Income (Loss)</b>	<b>(591,176)</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from swap transactions	52,067,198
Change in unrealized appreciation/(depreciation) on swap agreements	(23,427,291)
Net Realized and Unrealized Gains (Losses) from Investments:	28,639,907
<b>Change in Net Assets Resulting From Operations</b>	<b>\$28,048,731</b>

(a) For the period from the commencement of operations on November 5, 2021 through March 31, 2022.

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

## Statement of Changes in Net Assets

### Tuttle Capital Short Innovation ETF

For the period  
November 5,  
2021<sup>(a)</sup>  
through  
March 31, 2022  
(Unaudited)

#### From Investment Activities:

##### Operations:

Net investment (loss)	\$(591,176)
Net realized gains (losses) from investment transactions	52,067,198
Change in unrealized appreciation/(depreciation) on investments	(23,427,291)
Change in net assets resulting from operations	28,048,731

##### Capital Transactions:

Proceeds from shares issued	693,364,616
Cost of shares redeemed	(367,411,199)
Change in net assets from capital transactions	325,953,417
Change in net assets	354,002,148

##### Net Assets:

Beginning of period	—
End of period	\$354,002,148

##### Share Transactions:

Issued	15,425,000
Redeemed	(7,775,000)
Change in shares	7,650,000

(a) Commencement of operations.

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

## Financial Highlights

	<b>November 5, 2021<sup>(a)</sup> through March 31, 2022 (Unaudited)</b>
<b>Tuttle Capital Short Innovation ETF</b>	
Net Asset Value, Beginning of Period	<u>\$30.00</u>
Net Investment Income (Loss) <sup>(b)</sup>	(0.14)
Net Realized and Unrealized Gains (Losses) from Investments	<u>16.41</u>
Total from Investment Activities	<u>16.27</u>
Distributions from Net Investment Income	—
Distributions from Net Realized Gains from Investments	<u>—</u>
Total Distributions	<u>—</u>
Net Asset Value, End of Period	<u>\$46.27</u>
Net Assets at End of Period (000's)	<u>\$354,002</u>
Total Return at NAV <sup>(c)(d)</sup>	54.23%
Total Return at Market <sup>(d)(e)</sup>	54.20%
Ratio of Net Expenses to Average Net Assets <sup>(f)</sup>	0.75%
Ratio of Gross Expenses to Average Net Assets <sup>(f)(g)</sup>	0.82%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)</sup>	(0.75)%
Portfolio Turnover <sup>(d)(h)</sup>	—%

(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 market 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) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

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

(h) 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 (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 Tuttle Capital Short Innovation ETF (the "Fund"). The Fund is a non-diversified exchange-traded fund whose investment objective is to seek to provide a daily investment result that is inverse to the performance of the ARK Innovation ETF. The Fund's prospectus provides a description of the Fund's investment objectives, policies, and strategies. The assets of the Fund are segregated and a shareholder's interest is limited to the Fund in which shares are held. The Fund commenced operations on November 5, 2021.

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

**(2) Significant Accounting Policies**

Shares of the Fund are listed and traded on the Nasdaq Stock Exchange, Inc. ("NASDAQ"). Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called "Creation Units". Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Foreside Fund Services, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "*Financial Services – Investment Companies*". The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

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

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund's securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

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

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

Swaps are priced daily based on the underlying index and are typically categorized as Level 2 in the fair value hierarchy.

The Fund did not hold any Level 3 investments during the period ended March 31, 2022.

The following table provides the fair value measurement as of March 31, 2022, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	<u>Level 2</u>	<u>Total Investments</u>
<b>Tuttle Capital Short Innovation ETF</b>		
Other Financial Instruments <sup>(1)</sup>		
Swap Agreements	\$(23,427,291)	\$(23,427,291)
Total Investments	<u>\$(23,427,291)</u>	<u>\$(23,427,291)</u>

(1) Other financial instruments include derivative instruments, such as swap agreements, which are valued at fair value.

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

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

### **C. Cash**

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

**D. Dividends and Distributions to Shareholders**

Distributions are recorded on the ex-dividend date. The Fund intends to distribute to its shareholders any net investment income and net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

**E. Allocation of Expenses**

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

**F. Derivative Instruments:**

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

**Swap Agreements:**

The Fund may enter into swap agreements (“swaps”) in an attempt to obtain a particular desired return at a lower cost to the Fund than if it had been invested directly in an instrument that yielded that desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities representing a particular index. The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations the parties to a swap agreement have agreed to exchange. The Fund’s obligations (or rights) under a swap agreement will generally be equal only to the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

**Total Return Swaps:**

The Fund may enter into total return swaps to gain or mitigate exposure to the underlying securities or indices. In “long” total return swaps, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swaps would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. The Fund will agree to pay to the counterparty an amount equal to a fixed or floating rate of interest on the notional amount of the swaps plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Total return swaps do not involve the delivery of securities or other underlying instruments. Until a total return swap is settled in cash, the gain or loss on the notional amount plus dividends or interest on the instruments less the interest paid by the Fund on the notional amount is recorded as “unrealized appreciation or depreciation on swap agreements” and, when cash is exchanged, the gain or loss realized is recorded as “realized gains or losses from swap transactions.” The Fund may enter into total return swaps that provide the opposite return of its benchmark index or security (“short” the index or security). Its operations are similar to those swaps disclosed above except that the counterparty pays interest to the Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swaps plus, in certain instances, the Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted against any unrealized appreciation or depreciation to determine the value of the swaps.

The primary risks associated with the use of swaps are an imperfect correlation between the prices of financial instruments and movements in the prices of the underlying investments and the inability of counterparties to perform under the agreement. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. The Fund will bear the counterparty risk, i.e., the risk of loss of the net amount, if any, expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The notional value of the swap agreements outstanding as of March 31, 2022, and the monthly average notional amount for the period ended March 31, 2022 were as follows:

	<b>Outstanding Notional Amount</b>	<b>Monthly Average Notional Amount</b>
<b>Swap Agreements:</b>		
Tuttle Capital Short Innovation ETF	\$328,183,023	\$232,167,191 <sup>(a)</sup>

(a) For the period when the Fund held swap agreements from November 5, 2021 through March 31, 2022.

The Fund has entered into master netting arrangements, established within the International Swap Dealers Association, Inc. master agreement, which allows the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (closeout netting) for outstanding payables and receivables for certain positions for each individual counterparty. The party that has the larger payable pays the excess of the larger amount over the smaller amount to the other party. The master netting agreements do not apply to amounts owed to/from different counterparties. The amounts shown in the Statement of Assets and Liabilities do not take into consideration the effects of legally enforceable master netting agreements and, for financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to master netting arrangements in the Statement of Assets and Liabilities.

As of March 31, 2022, the Fund's derivative assets and liabilities by type were as follows:

	<b>Assets</b>	<b>Liabilities</b>
Derivative Financial Instruments:		
Swap agreements	\$—	\$23,427,291
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	23,427,291
Derivatives not subject to a master netting agreement or similar agreement ("MNA")	—	—
Total assets and liabilities subject to a MNA	\$—	\$23,427,291

The following table presents the Fund's derivative liabilities by counterparty net of amounts available for offset under MNA and net of the related collateral as of March 31, 2022:

<b>Counterparty</b>	<b>Derivative Liabilities Subject to a MNA by Counterparty</b>	<b>Derivatives Available for Offset</b>	<b>Non-cash Collateral Pledged<sup>(1)</sup></b>	<b>Cash Collateral Pledged<sup>(1)</sup></b>	<b>Net Amount of Derivative Liabilities</b>
Cowen	\$15,564,525	\$—	\$—	\$(15,564,525)	\$—
Scotia	7,862,766	—	—	(7,862,766)	—
Total	<u>\$23,427,291</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(23,427,291)</u>	<u>\$—</u>

(1) The actual collateral received or pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

**Summary of Derivative Instruments:**

The following is a summary of the fair value of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of March 31, 2022:

Fund	Assets	Liabilities
	Unrealized Appreciation on Swap Agreements	Unrealized Depreciation on Swap Agreements
<b>Equity Swap Risk Exposure:</b>		
Tuttle Capital Short Innovation ETF	\$—	\$23,427,291

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, as of March 31, 2022:

Fund	Net Realized Gains (Losses) from Swap Agreements	Net Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized as a Result from Operations
	Swap Agreements	Swap Agreements
<b>Equity Swap Risk Exposure:</b>		
Tuttle Capital Short Innovation ETF	\$52,067,198	\$(23,427,291)

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

Tuttle Capital Management, LLC (the "Advisor"), serves as the Fund's investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Fund. The Fund pays the Advisor a management fee of 0.65% of its average daily net assets, calculated daily and paid monthly.

The Advisor has contractually agreed to reduce its fees and/or reimburse the expenses for the Fund (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Fund officers and Trustees or contractual indemnification of Fund Service providers (other

than the Advisor)) in order to ensure that net annual fund operating expenses will not exceed 0.75% of the Fund's average daily net assets ("Expense Cap"). These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years of the date on which the waiver or reimbursement occurs, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. The Expense Cap will remain in effect for the Fund until at least March 31, 2023. The Expense Cap may be terminated earlier only upon approval by the Board, on 60 days' written notice to the Advisor. More information about the Fund's fee waiver and Expense Cap agreement is available in the "Management of the Fund" section of the Fund's prospectus.

As of March 31, 2022, the Advisor may recoup amounts from the Fund as follows:

	<b>Expires 9/30/2025</b>	<b>Total</b>
Tuttle Capital Short Innovation ETF	\$54,231	\$54,231

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

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

Collaborative Fund Services LLC ("CFS") provides the Fund with various management and legal administrative services. For these services, the Fund pays CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of the Fund and is subject to a minimum monthly fee of \$1,000.

#### **C. Distribution and Shareholder Services Fees**

Forside Fund Services, LLC is the principal underwriter and distributor for the Fund's Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor.

#### **D. Compliance Services**

Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the Fund for these services.

#### **E. Treasurer Fees**

The Treasurer of the Trust receives a fee that is calculated monthly using the net assets at month-end and is paid by the Fund on a quarterly basis. During the period ended March 31, 2022, the Fund paid a total of \$500 to the Treasurer.

**F. General**

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

**(4) Investment Transactions**

There were no purchases and sales of investments for the period ended March 31, 2022.

There were no purchases and sales of in-kind transactions for the period ended March 31, 2022.

**(5) Capital Share Transactions**

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

The consideration for the purchase of Creation Units of 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 standard transaction fee charge is \$250.

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

As of March 31, 2022, there were no unsettled in-kind capital transactions.

**(6) Investment Risks****ETF Risk**

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

**Market Risk**

Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and

political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and their investments and could result in increased premiums or discounts to the Fund's NAV, and may impair market liquidity, thereby increasing liquidity risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

**Swap Risk**

Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

**(7) Subsequent Events**

The Board approved the reorganization of the Fund into a new series of Investment Managers Series Trust II at a meeting held on February 16, 2022. The reorganization is subject to the approval of the Fund's shareholders. Fund shareholders will receive a combined prospectus/proxy statement with more information regarding the reorganization.

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2022.

**Consideration and Approval of Proposed Management Agreement with Tuttle Capital Management, LLC with respect to the Tuttle Capital Short Innovation ETF\***

*Nature, Extent and Quality of Service.* The Board noted that Tuttle was founded in 2012 and was registered with the SEC as an investment adviser with \$250 million in assets under management as of June 30, 2021. The Board further noted that Tuttle currently served as the adviser or sub-adviser to ten funds. The Board reviewed the background information on the key investment personnel who would be responsible for servicing the Fund taking into account their education and financial industry experience. They also expressed their satisfaction with Tuttle's use of a pre-trade and post-trade testing as a method to ensure compliance with the Fund's investment policies and regulations. They noted that Tuttle was not the subject of any ongoing examinations or litigation. The Board expressed its satisfaction with Tuttle's overall experience, operations, and compliance culture.

*Performance.* The Board noted the performance of other ETFs that were managed by Tuttle, and acknowledged that the Fund's proposed strategy was similar to the strategy employed by the Short De-SPAC ETF in that it would use a total return swap to achieve an inverse return. The Board further noted that the Short De-SPAC ETF had provided a one month return of 22.83% for the period ended July 31, 2021. The Board considered Tuttle's ability to track the De-SPAC index and acknowledged that Tuttle had consistently provided an inverse return of the De-SPAC Index's returns. After a discussion, the Board concluded that Tuttle was qualified, and should be allowed the opportunity, to advise the Short ARKK ETF.

*Fees and Expenses.* The Board reviewed the proposed advisory fee of 0.65% with estimated net expenses of 0.75%. The Board noted that the Fund's proposed advisory fee was lower than the Fund's peer group average management fee of 0.75% and net expense ratio of 0.94%. After a discussion, the Board concluded that the adviser's fees and expenses on behalf of the Short ARKK ETF were not unreasonable.

*Profitability.* The Board reviewed the profit analysis provided by Tuttle, noting that because the Funds had not yet commenced operations, the profitability analysis provided was an estimate based on projected asset growth over the first 24 months of operations. The Board acknowledged that Tuttle's assertion that implementing and managing an inverse strategy required a significant amount of daily oversight. They noted that while Tuttle projected making a profit in terms of actual dollars and percentage in connection with its relationship to the Fund if estimated asset levels were achieved, they agreed that the projected profits were not excessive.

*Economies of Scale.* The Board considered whether economies of scale would be realized in connection with the advisory services provided to the Fund. They noted that based on the Fund's projected asset size and profit level, the absence of breakpoints was acceptable at this time. The Board discussed Tuttle's position on breakpoints and agreed to continue to monitor the Fund's asset levels and revisit the matter as the Fund continues to grow.

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

\*At a meeting on August 20, 2021, the Board approved the investment advisory agreement between the Trust and Tuttle Capital Management, LLC with respect to the Short ARKK ETF. At a meeting on November 5, 2021, the Board approved to change the name of the Fund from Short ARKK ETF to Tuttle Capital Short Innovation ETF. The Board's discussions, as included above, represent the same underlying advisory agreement.

**PORTFOLIO HOLDINGS**

The Fund files a complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. These filings are available on the SEC's web site at <http://www.sec.gov>. You may also obtain copies by calling the Fund at 1-866-904-0406, free of charge.

**PREMIUM/DISCOUNT INFORMATION**

The Fund's website at <http://www.sarketf.com> shows the previous day's closing NAV and closing market price for the Fund's ETF Shares. The website also discloses, in the Premium/Discount section, how frequently the Fund's ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

**PROXY VOTING**

The Fund's proxy voting policies, procedures and voting records relating to common stock securities in the Fund's investment portfolio are available without charge, upon request, by calling the Fund's toll-free telephone number 1-866-904-0406. The Fund will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery.

The Fund's proxy information is also available on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-866-904-0406 or referring to the SEC's web site at <http://www.sec.gov>.

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

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and wire transfer instructions</li> <li>• account transactions and transaction history</li> <li>• investment experience and purchase history</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Collaborative Investment Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>

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

<b>What we do:</b>	
<b>How does the Collaborative Investment Series Trust protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does the Collaborative Investment Series Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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

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**Administrator, Accountant and Dividend Disbursing Agent**

*Citi Fund Services Ohio, Inc.*  
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This report is provided for the general information of the Fund's shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Fund.