

# Annual Financial Statements and Other Information

The SPAC and New Issue ETF (SPCX)

September 30, 2025

## Item 7 – Financial Statements and Additional Information

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| <u>Shares/Units</u>                           |                                                           | <u>Fair Value (\$)</u> |
|-----------------------------------------------|-----------------------------------------------------------|------------------------|
| <b>Common Stocks — 93.8%</b>                  |                                                           |                        |
| <b>Financials — 87.4%</b>                     |                                                           |                        |
| 40,000                                        | 1RT Acquisition Corp. <sup>(a)</sup>                      | 419,600                |
| 74,315                                        | Acropolis Infrastructure Escrow <sup>(a)</sup>            | —                      |
| 40,000                                        | Aldel Financial II, Inc. <sup>(a)</sup>                   | 418,000                |
| 40,000                                        | Berto Acquisition Corp. <sup>(a)</sup>                    | 416,400                |
| 40,065                                        | Cantor Equity Partners I, Inc. <sup>(a)</sup>             | 419,080                |
| 40,000                                        | Cantor Equity Partners II, Inc., Class A <sup>(a)</sup>   | 422,000                |
| 30,000                                        | Cantor Equity Partners III, Inc., Class A <sup>(a)</sup>  | 309,600                |
| 50,000                                        | Cantor Equity Partners, Inc., Class A <sup>(a)</sup>      | 509,499                |
| 25,010                                        | Churchill Capital Corp. IX <sup>(a)</sup>                 | 262,105                |
| 25,000                                        | Cohen Circle Acquisition Corp. II <sup>(a)</sup>          | 257,250                |
| 34,990                                        | Digital Asset Acquisition Corp., Class A <sup>(a)</sup>   | 357,598                |
| 10,000                                        | Digital Asset Acquisition Corp. <sup>(a)</sup>            | 104,800                |
| 25,000                                        | FutureCrest Acquisition Corp. <sup>(a)</sup>              | 265,000                |
| 40,000                                        | GSR Acquisition Corp. <sup>(a)</sup>                      | 405,400                |
| 17,500                                        | HCM II Acquisition Corp., Class A <sup>(a)</sup>          | 287,175                |
| 5,000                                         | Hennessy Capital Investment Corp. VII <sup>(a)</sup>      | 52,100                 |
| 30,000                                        | Inflection Point Acquisition Corp. III <sup>(a)</sup>     | 303,000                |
| 20,000                                        | M3-Brigade Acquisition V Corp., Class A <sup>(a)</sup>    | 211,000                |
| 20,000                                        | M3-Brigade Acquisition VI Corp. <sup>(a)</sup>            | 202,400                |
| 15,000                                        | Melar Acquisition Corp. I <sup>(a)</sup>                  | 157,650                |
| 10,000                                        | Oyster Enterprises II Acquisition Corp. <sup>(a)</sup>    | 100,000                |
| 30,000                                        | Real Asset Acquisition Corp. <sup>(a)</sup>               | 300,900                |
| 23,586                                        | Renatus Tactical Acquisition Corp. I <sup>(a)</sup>       | 257,323                |
| 30,000                                        | Rithm Acquisition Corp., Class A <sup>(a)</sup>           | 307,500                |
| 25,000                                        | Siddhi Acquisition Corp. <sup>(a)</sup>                   | 256,750                |
| 20,000                                        | Silverbox Corp. IV, Class A <sup>(a)</sup>                | 209,400                |
| 45,000                                        | Trailblazer Acquisition Corp. <sup>(a)</sup>              | 461,250                |
|                                               |                                                           | 7,672,780              |
| <b>Health Care — 6.4%</b>                     |                                                           |                        |
| 4,000                                         | DIH Holdings U.S., Inc. <sup>(a)</sup>                    | 748                    |
| 20,000                                        | Drugs Made In America Acquisition Corp. <sup>(a)</sup>    | 209,000                |
| 25,000                                        | Drugs Made In America Acquisition II Corp. <sup>(a)</sup> | 248,625                |
| 10,000                                        | Launch Two Acquisition Corp. <sup>(a)</sup>               | 104,400                |
|                                               |                                                           | 562,773                |
| <b>Total Common Stocks (Cost \$8,142,667)</b> |                                                           | <b>8,235,553</b>       |

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

Portfolio of Investments (continued)  
**The SPAC and New Issue ETF**

September 30, 2025

| <u>Shares/Units</u>                                 |                                                                                                     | <u>Fair Value (\$)</u> |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------|
| <b>Exchange-Traded Fund — 4.6%</b>                  |                                                                                                     |                        |
| 8,000                                               | F/m US Treasury 3 Month Bill ETF                                                                    | 400,000                |
| <b>Total Exchange-Traded Fund (Cost \$400,005)</b>  |                                                                                                     | <b>400,000</b>         |
| <b>Private Investments — 0.0%<sup>(b)</sup></b>     |                                                                                                     |                        |
| 59,668                                              | Clean Energy Special Situations Corp. -<br>Founder Shares <sup>(c)(d)</sup>                         | —                      |
| 33,750                                              | Silver Spike Sponsor II LLC <sup>(c)(d)</sup>                                                       | 34 <sup>(e)</sup>      |
| <b>Total Private Investments (Cost \$153,894)</b>   |                                                                                                     | <b>34</b>              |
| <b>Right — 0.0%</b>                                 |                                                                                                     |                        |
| 11,386                                              | Clean Energy Special Situations Corp.,<br>12/31/2025 <sup>(a)</sup>                                 | —                      |
| <b>Total Right (Cost \$-)</b>                       |                                                                                                     | <b>—</b>               |
| <b>Warrants — 0.0%<sup>(b)</sup></b>                |                                                                                                     |                        |
| 50,000                                              | Aura FAT Projects Acquisition Corp.,<br>06/02/2027 <sup>(a)</sup>                                   | —                      |
| 19,889                                              | Clean Energy Special Situations Corp. -<br>Private Placement Units, 01/13/2049 <sup>(c)(d)(f)</sup> | 20                     |
| 19,770                                              | Newbury Street Acquisition Corp.,<br>12/31/2027 <sup>(a)</sup>                                      | —                      |
| <b>Total Warrants (Cost \$45,666)</b>               |                                                                                                     | <b>20</b>              |
| <b>Total Investments — 98.4% (Cost \$8,742,232)</b> |                                                                                                     | <b>8,635,607</b>       |
| <b>Other Assets in Excess of Liabilities — 1.6%</b> |                                                                                                     | <b>139,920</b>         |
| <b>Net Assets — 100.0%</b>                          |                                                                                                     | <b>8,775,527</b>       |

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

**The SPAC and New Issue ETF**

The illiquid restricted securities held as of September 30, 2025, are identified below.

| <b>Security</b>                                                 | <b>Acquisition Date<sup>(f)</sup></b> | <b>Acquisition Cost (\$)</b> | <b>Shares or Units</b> | <b>Fair Value (\$)</b> | <b>Percentage of Net Assets (%)</b> |
|-----------------------------------------------------------------|---------------------------------------|------------------------------|------------------------|------------------------|-------------------------------------|
| Clean Energy Special Situations Corp. - Founder Shares          | 8/12/2021                             | 153,894                      | 59,668                 | —                      | —                                   |
| Clean Energy Special Situations Corp. - Private Placement Units | 8/12/2021                             | 45,000                       | 19,889                 | 20                     | 0.0                                 |
| Silver Spike Sponsor II LLC                                     | 4/22/2024 <sup>(g)</sup>              | — <sup>(g)</sup>             | 33,750                 | 34                     | 0.0                                 |

Amounts shown as “—” are either \$0 or round to less than \$1

(a) Non-income producing security.

(b) Represents less than 0.05%.

(c) Security was valued using unobservable inputs in good faith pursuant to procedures approved by the Board of Trustees as of September 30, 2025

(d) Security which is restricted to resale. The fund's advisor has deemed this security to be illiquid based upon procedures approved by the Board of trustees. The aggregate value of these securities at September 30, 2025 was \$54 which represented 0.00% of the net assets of the Fund.

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

(f) Acquisition date represents the initial purchase date of the security, if applicable.

(g) Silver Spike Sponsor II LLC was removed from the portfolio when the SPAC liquidated and then added back onto accounting records on date above in anticipation of final distribution of Trust assets.

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

**The SPAC and  
New Issue ETF****Assets:**

|                                          |                  |
|------------------------------------------|------------------|
| Investments, at value (Cost \$8,742,232) | \$8,635,607      |
| Cash                                     | 174,572          |
| Receivable due from Advisor              | 14,808           |
| Prepaid expenses and other assets        | 850              |
| <b>Total Assets</b>                      | <b>8,825,837</b> |

**Liabilities:**

|                          |               |
|--------------------------|---------------|
| Accrued expenses:        |               |
| Administration           | 1,483         |
| Custodian                | 239           |
| Fund accounting          | 16,890        |
| Legal and audit          | 24,619        |
| Trustee                  | 800           |
| Printing                 | 2,948         |
| Other                    | 3,331         |
| <b>Total Liabilities</b> | <b>50,310</b> |

|                   |                    |
|-------------------|--------------------|
| <b>Net Assets</b> | <b>\$8,775,527</b> |
|-------------------|--------------------|

**Net Assets consist of:**

|                                   |              |
|-----------------------------------|--------------|
| Paid-in Capital                   | \$14,594,152 |
| Total Accumulated Earnings (Loss) | (5,818,625)  |

|                   |                    |
|-------------------|--------------------|
| <b>Net Assets</b> | <b>\$8,775,527</b> |
|-------------------|--------------------|

|                    |                    |
|--------------------|--------------------|
| <b>Net Assets:</b> | <b>\$8,775,527</b> |
|--------------------|--------------------|

|                                                                                                                   |                |
|-------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Shares of Beneficial Interest Outstanding</b><br><b>(unlimited number of shares authorized, no par value):</b> | <b>350,000</b> |
|-------------------------------------------------------------------------------------------------------------------|----------------|

|                                                                   |                |
|-------------------------------------------------------------------|----------------|
| <b>Net Asset Value (offering and redemption price per share):</b> | <b>\$25.07</b> |
|-------------------------------------------------------------------|----------------|

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

**The SPAC and  
New Issue ETF**

|                                                                 |                  |
|-----------------------------------------------------------------|------------------|
| <b>Investment Income:</b>                                       |                  |
| Dividend income                                                 | \$1,736          |
| Interest income                                                 | 640              |
| Total Investment Income                                         | 2,376            |
| <b>Expenses:</b>                                                |                  |
| Advisory                                                        | 79,064           |
| Administration                                                  | 19,051           |
| Compliance services                                             | 9,000            |
| Custodian                                                       | 1,094            |
| Fund accounting                                                 | 99,639           |
| Index receipt agent fee                                         | 10,742           |
| Legal and audit                                                 | 42,391           |
| Listing Fee                                                     | 4,000            |
| Printing                                                        | 14,736           |
| Treasurer                                                       | 3,600            |
| Trustee                                                         | 3,200            |
| Other                                                           | 6,110            |
| Total Expenses before fee reductions                            | 292,627          |
| Expenses contractually waived and/or reimbursed by the Advisor  | (71,536)         |
| <b>Total Net Expenses</b>                                       | 221,091          |
| <b>Net Investment Income (Loss)</b>                             | (218,715)        |
| <b>Realized and Unrealized Gains (Losses) from Investments:</b> |                  |
| Net realized gains (losses) from investment transactions        | 1,087,984        |
| Change in unrealized appreciation (depreciation) on investments | (228,445)        |
| Net Realized and Unrealized Gains (Losses) from Investments:    | 859,539          |
| <b>Change in Net Assets Resulting From Operations</b>           | <b>\$640,824</b> |

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

## Statements of Changes in Net Assets

|                                                                    | The SPAC and New Issue ETF          |                                     |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                    | Year ended<br>September 30,<br>2025 | Year ended<br>September 30,<br>2024 |
| <b>From Investment Activities:</b>                                 |                                     |                                     |
| <b>Operations:</b>                                                 |                                     |                                     |
| Net investment income (loss)                                       | \$(218,715)                         | \$(186,173)                         |
| Net realized gains (losses) from investments                       | 1,087,984                           | 709,914                             |
| Change in unrealized appreciation<br>(depreciation) on investments | (228,445)                           | (186,338)                           |
| Change in net assets resulting from operations                     | 640,824                             | 337,403                             |
| <b>Distributions to Shareholders From:</b>                         |                                     |                                     |
| Earnings                                                           | (65,123)                            | (340,599)                           |
| Change in net assets from distributions                            | (65,123)                            | (340,599)                           |
| <b>Capital Transactions:</b>                                       |                                     |                                     |
| Proceeds from shares issued                                        | 1,262,703                           | —                                   |
| Cost of shares redeemed                                            | (4,284,250)                         | (5,307,532)                         |
| Change in net assets from capital transactions                     | (3,021,547)                         | (5,307,532)                         |
| Change in net assets                                               | (2,445,846)                         | (5,310,728)                         |
| <b>Net Assets:</b>                                                 |                                     |                                     |
| Beginning of period                                                | 11,221,373                          | 16,532,101                          |
| End of period                                                      | \$8,775,527                         | \$11,221,373                        |
| <b>Share Transactions:</b>                                         |                                     |                                     |
| Issued                                                             | 50,000                              | —                                   |
| Redeemed                                                           | (175,000)                           | (225,000)                           |
| Change in shares                                                   | (125,000)                           | (225,000)                           |

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

## Financial Highlights

| The SPAC and New Issue ETF                                                 | Year ended September 30, 2025 | Year ended September 30, 2024 | Year ended September 30, 2023 | Year ended September 30, 2022 | December 15, 2020 <sup>(a)</sup> through September 30, 2021 |
|----------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------------------------------------|
| Net Asset Value, Beginning of Period                                       | \$23.62                       | \$23.62                       | \$26.24                       | \$28.72                       | \$25.00                                                     |
| Net Investment Income (Loss) <sup>(b)</sup>                                | (0.56)                        | (0.33)                        | (0.23)                        | (0.25)                        | (0.26)                                                      |
| Net Realized and Unrealized Gains (Losses) on Investments                  | 2.17                          | 0.85                          | (2.50)                        | (1.89)                        | 3.98 <sup>(c)</sup>                                         |
| Total from Investment Activities                                           | 1.61                          | 0.52                          | (2.73)                        | (2.14)                        | 3.72                                                        |
| Distributions from Net Investment Income                                   | (0.16)                        | (0.52)                        | —                             | (0.36)                        | —                                                           |
| Distributions from Net Realized Gains on Investments                       | —                             | —                             | —                             | —                             | —                                                           |
| Total Distributions                                                        | (0.16)                        | (0.52)                        | —                             | (0.36)                        | —                                                           |
| Impact of NAV error                                                        | —                             | —                             | 0.11                          | 0.02                          | —                                                           |
| Net Asset Value, End of Period                                             | \$25.07                       | \$23.62                       | \$23.62                       | \$26.24                       | \$28.72                                                     |
| Net Assets at End of Period (000's)                                        | \$8,776                       | \$11,221                      | \$16,532                      | \$30,176                      | \$85,444                                                    |
| Total Return at NAV <sup>(d)(e)</sup>                                      | 6.87%                         | 2.87%                         | (9.99)% <sup>(f)</sup>        | (7.47)% <sup>(g)</sup>        | 14.88%                                                      |
| Ratio of Net Expenses to Average Net Assets <sup>(h)</sup>                 | 2.32%                         | 1.89%                         | 0.95%                         | 0.95%                         | 0.95%                                                       |
| Ratio of Gross Expenses to Average Net Assets <sup>(h)(i)</sup>            | 3.07%                         | 2.30%                         | 1.89%                         | 1.31%                         | 1.13%                                                       |
| Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(h)</sup> | (2.30)%                       | (1.39)%                       | (0.95)%                       | (0.88)%                       | (0.90)%                                                     |
| Portfolio Turnover <sup>(e)(j)</sup>                                       | 328%                          | 274%                          | 62%                           | 51%                           | 124%                                                        |

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Not annualized for periods less than one year.

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

## Financial Highlights (continued)

(f) As a result of the Adara Acquisition Corps business combination with Alliance Entertainment, the Adara Acquisition Corp founders shares held by the fund were subject to an involuntary haircut to its number of shares backdated to the Business Combination closing on February 10, 2023. The share haircut result in an overstated NAV error from February 10, 2023 to September 8, 2023. The impact of the NAV error on Total Return at NAV was (0.51)%.

(g) A reduction in position of a private placement security resulted in an overstated NAV error from September 14, 2021 through February 7, 2022. The impact of the NAV error on Total Return at NAV was (0.07)%.

(h) Annualized for periods less than one year.

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

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

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

**(1) Organization**

Collaborative Investment Series Trust (the “Trust”) was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest (“Shares”) in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of The SPAC and New Issue ETF (the “Fund”). The Fund is a diversified actively-managed exchange-traded fund. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies, and strategies. The assets of the Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

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

The Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Fund is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreement as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and their role, the investment advisor is deemed to be the Chief Operating Decision Maker (“CODM”) of the Fund.

**(2) Significant Accounting Policies**

Shares of the Fund are listed and traded on the Nasdaq Stock Market, LLC (“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, 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 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"*, including Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

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

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund's securities. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to Tuttle Capital Management, LLC (the "Advisor") as fair value designee. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

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

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

Common stocks, closed-end funds, and exchange-traded funds ("ETFs") traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

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

|                                   | Level 1     | Level 2 | Level 3 | Total Investments |
|-----------------------------------|-------------|---------|---------|-------------------|
| <b>The SPAC and New Issue ETF</b> |             |         |         |                   |
| Common Stocks <sup>(a)</sup>      | \$8,235,553 | \$—     | \$—     | \$8,235,553       |
| Exchange-Traded Fund              | 400,000     | —       | —       | 400,000           |
| Private Investments               | —           | —       | 34      | 34                |
| Rights/Warrants                   | —           | —       | 20      | 20                |
| Total Investments                 | 8,635,553   | —       | 54      | 8,635,607         |

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

The following table is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

|                                                  | <b>The SPAC and<br/>New Issue ETF</b> |
|--------------------------------------------------|---------------------------------------|
| Balance as of September 30, 2024                 | \$126,004                             |
| Purchases During the Period                      | —                                     |
| Change in Unrealized Appreciation (Depreciation) | (125,248)                             |
| Sales During the Period                          | (702)                                 |
| Realized Gains (Losses)                          | —                                     |
| Transfers In (Out) of Level 3                    | —                                     |
| Balance as of September 30, 2025                 | <u>\$54</u>                           |

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the valuation designee in accordance with procedures adopted by the Board for Level 3 Fair Value Measurements for investments held at September 30, 2025.

| Type of Assets                                                 | Fair Value at<br>September 30,<br>2025 | Valuation<br>Techniques                                                  | Unobservable<br>Input(s) <sup>(a)</sup> | Value<br>Range                      | Weighted<br>Average                 |
|----------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------|-----------------------------------------|-------------------------------------|-------------------------------------|
| Clean Energy Special Situations Corp.- Private Placement Units | \$20                                   | Discount to Public Share Price                                           | Discount for lack of marketability      | 100% discount to Public Share Price | 100% discount to Public Share Price |
| Clean Energy Special Situations Corp.- Founder Shares          | \$—                                    | Discounted Based on the Probability of Completing a Business Combination | Final Residual Value                    | Worthless                           | Worthless                           |
| Silver Spike Sponsor II LLC Warrants                           | \$34                                   | Last Available Price                                                     | Unlisted Transactions                   | \$0.01                              | N/A                                 |
| <b>Total</b>                                                   | <b>\$54</b>                            |                                                                          |                                         |                                     |                                     |

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

| Unobservable Input                 | Impact to Value<br>if Input Increases | Impact to value<br>if Input Decreases |
|------------------------------------|---------------------------------------|---------------------------------------|
| Discount for lack of marketability | Decrease                              | Increase                              |
| Final Residual Value               | Increase                              | Decrease                              |
| Unlisted Transactions              | Increase                              | Decrease                              |

**B. Security Transactions and Related Income**

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

The Fund may own shares of ETFs that may invest in real estate investment 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 Fund.

**C. Cash**

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

**D. Dividends and Distributions to Shareholders**

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

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

**E. Allocation of Expenses**

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

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

Tuttle Capital Management, LLC serves as the Fund's investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Fund. The Fund pays the Advisor a management fee of 0.83% of its average daily net assets, calculated daily and paid monthly.

The Advisor contractually agreed to reduce its fees and to reimburse expenses, through January 31, 2026, to ensure that Net Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired (underlying) fund fees and expenses or extraordinary expenses such as litigation would not exceed 0.95%. The original expense limitation was in place through January 31, 2024 at 0.95%. That expense limitation lapsed through June 8, 2025. The expense limitation was then re-implemented on June 9, 2025. The Advisor retains its right to receive reimbursement of any excess expense payments paid by it pursuant to this expense limitation agreement for three years from the date on which the waiver or reimbursement occurs, if such reimbursement can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment.

As of September 30, 2025, the Advisor may recoup amounts from the Fund as follows:

|                            | Waived/<br>Reimbursed<br>FY 2023<br>Expires<br>09/30/2026 | Waived/<br>Reimbursed<br>FY 2024<br>Expires<br>09/30/2027 | Waived/<br>Reimbursed<br>FY 2025<br>Expires<br>09/30/2028 | Total     |
|----------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------|
| The SPAC and New Issue ETF | \$195,405                                                 | \$54,619                                                  | \$71,536                                                  | \$321,560 |

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

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

Collaborative Fund Services LLC ("CFS") serves as the administrator for the Fund and provides the Fund with various administrative services. For these services, the Fund pays CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

**C. Distribution and Shareholder Services Fees**

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

**D. Compliance Services**

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

**E. Treasurer Fees**

The Treasurer of the Trust receives a fee that is calculated monthly using the Fund's net assets at month-end and is paid by the Fund on a quarterly basis as previously approved by the Board. During the period ended September 30, 2025, the Fund paid a total of \$3,600 to the Treasurer.

**F. General**

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

**(4) Investment Transactions**

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

|                            | Purchases    | Sales        |
|----------------------------|--------------|--------------|
| The SPAC and New Issue ETF | \$30,780,378 | \$34,043,582 |

There were no purchases and sales of in-kind transactions for the year ended September 30, 2025.

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

**(5) Capital Share Transactions**

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

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

|                            | <b>Fee for In-Kind and Cash Purchases</b> | <b>Maximum Additional Variable Charge for Cash Purchases<sup>(a)</sup></b> |
|----------------------------|-------------------------------------------|----------------------------------------------------------------------------|
| The SPAC and New Issue ETF | \$250                                     | 2.00%                                                                      |

(a) As a percentage of the amount invested.

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

As of September 30, 2025, there were no unsettled in-kind capital transactions.

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

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

Management of the Fund has reviewed the tax positions taken in 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 tax year ended September 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the tax year ended September 30, 2025, the Fund 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 Fund were as follows:

|                            | <b>Tax Cost of Securities</b> | <b>Unrealized Appreciation</b> | <b>Unrealized Depreciation</b> | <b>Net Unrealized Appreciation/Depreciation</b> |
|----------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------------------------|
| The SPAC and New Issue ETF | \$9,011,545                   | \$—                            | \$(375,938)                    | \$(375,938)                                     |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity, partnership investments, and passive foreign investment companies mark to market.

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

|                            | <b>Distributions paid from</b> |                          |                                    |                                 |
|----------------------------|--------------------------------|--------------------------|------------------------------------|---------------------------------|
|                            | <b>Ordinary Income</b>         | <b>Net Capital Gains</b> | <b>Total Taxable Distributions</b> | <b>Total Distributions Paid</b> |
| The SPAC and New Issue ETF |                                |                          |                                    |                                 |
| 2024                       | \$340,599                      | \$—                      | \$340,599                          | \$340,599                       |
| 2025                       | 65,123                         | —                        | 65,123                             | 65,123                          |

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

|                            | <b>Undistributed Ordinary Income</b> | <b>Undistributed Long-Term Capital Gains</b> | <b>Distributable Earnings</b> | <b>Accumulated Capital and Other Losses</b> | <b>Unrealized Appreciation (Depreciation)</b> | <b>Total Distributable Earnings (Accumulated Losses)</b> |
|----------------------------|--------------------------------------|----------------------------------------------|-------------------------------|---------------------------------------------|-----------------------------------------------|----------------------------------------------------------|
| The SPAC and New Issue ETF | \$783,074                            | \$—                                          | \$783,074                     | \$(6,225,760)                               | \$(375,938)                                   | \$(5,818,624)                                            |

As of September 30, 2025, the Fund has net capital loss carryforwards not subject to expiration as summarized in the table below.

|                            | <b>Short-Term Amount</b> | <b>Long-Term Amount</b> | <b>Total</b> |
|----------------------------|--------------------------|-------------------------|--------------|
| The SPAC and New Issue ETF | \$2,254,036              | \$3,971,724             | \$6,225,760  |

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

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

**Market and Geopolitical Risk**

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

**SPAC Risk**

The Fund invests in SPACs and companies that have completed an IPO. SPACs are companies that may be unseasoned and lack a trading or operational history, a track record of reporting to investors, and widely available research coverage. The Fund may purchase SPACs through an IPO. IPOs are thus

often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the IPO. In addition, IPOs may share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. The Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have less liquidity than SPAC shares issued in an IPO. The Fund may experience material losses as a result of forfeited founder shares or founder shares that expire worthless.

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

#### **(8) Segment Reporting**

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

#### **(9) New Accounting Pronouncement**

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial.

ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

**(10) Subsequent Events**

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of The SPAC and New Issue ETF and  
Board of Trustees of Collaborative Investment Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of The SPAC and New Issue ETF (the “Fund”), a series of Collaborative Investment Series Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended September 30, 2025, 2024, 2023, and 2022, and for the period December 15, 2020 (commencement of operations) through September 30, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

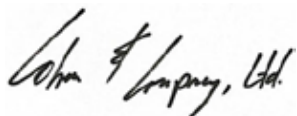
### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian, brokers and private investments. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as auditor of one or more investment companies advised by Tuttle Capital Management, LLC since 2018.

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

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

**Proxy Voting**

Information regarding how the Fund voted proxies related to portfolio securities for the most recent twelve-month period ended June 30, as well as a description of the policies and procedures that the Fund use to determine how to vote proxies is available without charge, upon request, (i) by calling 1-866-904-0406; (ii) on the Fund's website at [www.spcxetf.com](http://www.spcxetf.com); and (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Items 8-11** (Unaudited)

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

Not Applicable.

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

Not Applicable.

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

Refer to the financial statements included herein.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not Applicable.

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