



TACTICAL  
FUND ADVISORS

## **TFA Quantitative Fund**

Class I: TFAQX

## **TFA Multidimensional Tactical Fund**

Class I: TFADX

**COLLABORATIVE INVESTMENT SERIES TRUST**

### **Semi-Annual Report**

**June 30, 2020**

**(Unaudited)**

1-800-869-1679

[www.tfafunds.com](http://www.tfafunds.com)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission ("SEC"), paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website [www.tfafunds.com](http://www.tfafunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund documents that have been mailed to you. You may also elect to receive all future reports in paper free of charge.

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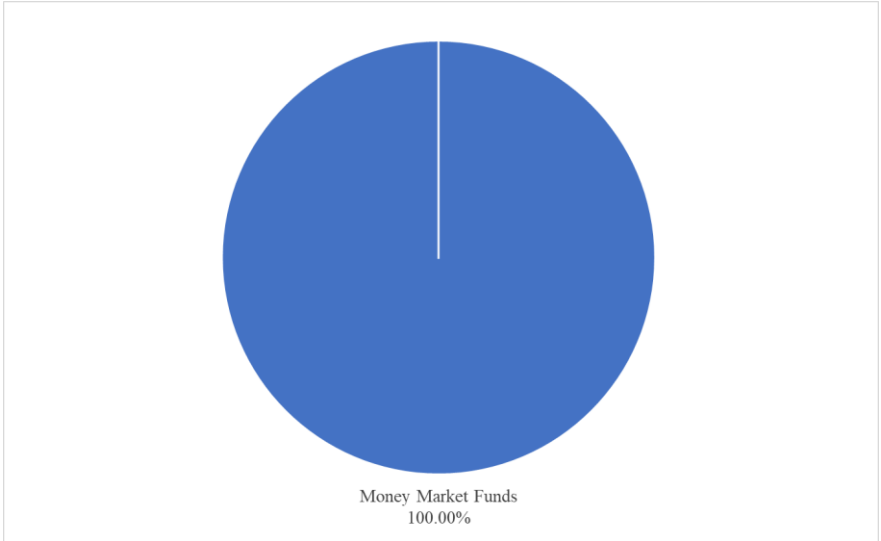
# TFA QUANTITATIVE FUND

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## PORTFOLIO ILLUSTRATION JUNE 30, 2020 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.

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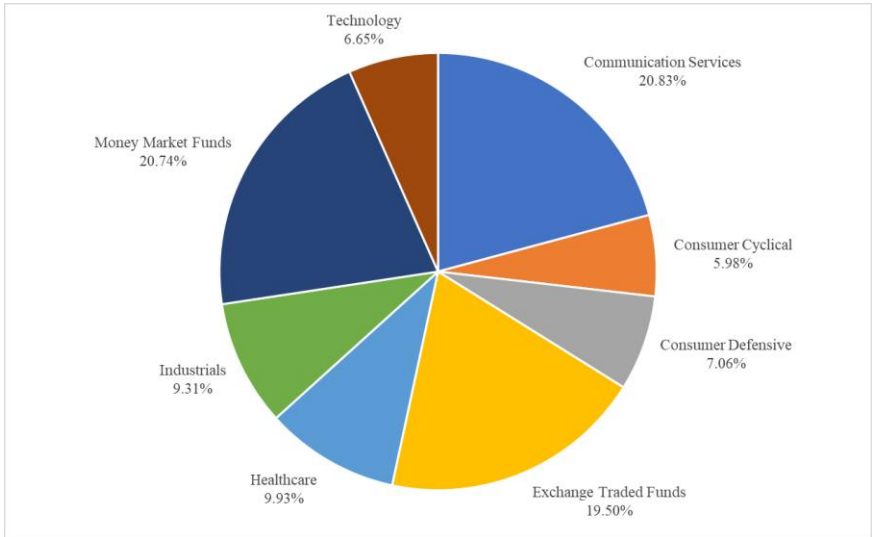
# TFA MULTIDIMENSIONAL TACTICAL FUND

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## PORTFOLIO ILLUSTRATION JUNE 30, 2020 (UNAUDITED)

The following chart gives a visual breakdown of the Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are categorized using Morningstar® classifications.  
Excludes Securities Sold Short.

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# TFA QUANTITATIVE FUND

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## SCHEDULE OF INVESTMENTS JUNE 30, 2020 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
<b>MONEY MARKET FUNDS - 100.68%</b>		
1,029,354	First American Treasury Obligation Fund Class X 0.08% *	\$ 1,029,354
32,645,219	Rydex Series U.S. Government Money Market Fund 0.00% *	<u>32,645,219</u>
TOTAL FOR MONEY MARKET FUNDS (Cost \$7,551,475) - 100.68%		<u>33,674,573</u>
<b>TOTAL INVESTMENTS, (Cost \$33,674,573) - 100.68%</b>		33,674,573
<b>LIABILITIES LESS OTHER ASSETS, NET - (0.68)%</b>		<u>(228,554)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 33,446,019</u>

\* Variable rate security; the coupon rate shown represents the yield as of June 30, 2020.  
The accompanying notes are an integral part of these financial statements.

# TFA MULTIDIMENSIONAL TACTICAL FUND

## SCHEDULE OF INVESTMENTS JUNE 30, 2020 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 58.17%</b>	
<b>Beverages - 3.46%</b>	
9,950      PepsiCo, Inc.	\$ 1,315,987
<b>Biological Products (No Diagnostic Substances) - 3.43%</b>	
17,000      Gilead Sciences, Inc.	1,307,980
<b>Cable &amp; Other Pay Television Services - 10.18%</b>	
2,534      Charter Communications, Inc. Class A *	1,292,441
33,500      Comcast Corp. Class A *	1,305,830
58,400      Liberty Global PLC Class A (United Kingdom) *	1,276,624
	3,874,895
<b>Computer Storage Devices - 2.96%</b>	
25,500      Western Digital Corp.	1,125,825
<b>Food &amp; Kindred Products - 3.41%</b>	
25,407      Mondelez International, Inc. Class A	1,299,060
<b>Pharmaceutical Preparations -3.38%</b>	
80,000      Mylan NV (Netherlands) *	1,286,400
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 3.51%</b>	
14,657      Qualcomm, Inc.	1,336,865
<b>Railroads, Line-Haul Operating - 3.48%</b>	
18,990      CSX Corp.	1,324,363
<b>Retail-Catalog &amp; Mail-Order Houses - 3.23%</b>	
446      Amazon.com, Inc. *	1,230,434
<b>Services-Computer Processing &amp; Data Preparation - 2.78%</b>	
7,100      Automatic Data Processing, Inc.	1,057,119
<b>Services-Computer Programming, Data Processing, Etc. - 3.34%</b>	
897      Alphabet, Inc. Class A *	1,271,991
<b>Services-Prepackaged Software - 3.37%</b>	
9,200      Take-Two Interactive Software, Inc. *	1,284,044
<b>Television Broadcasting Stations - 3.38%</b>	
47,900      Fox Corp. Class B	1,285,636
<b>Transportation Services - 2.60%</b>	
622      Booking Holdings, Inc. *	990,436

*The accompanying notes are an integral part of these financial statements.*

# TFA MULTIDIMENSIONAL TACTICAL FUND

## SCHEDULE OF INVESTMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
<b>Trucking (No Local) - 2.81%</b>	
8,883      JB Hunt Transportation Services, Inc. *	\$ 1,068,980
<b>Wholesale-Medical, Dental &amp; Hospital Equipment &amp; Supplies - 2.85%</b>	
18,553      Henry Schein, Inc. *	<u>1,083,310</u>
<b>TOTAL FOR COMMON STOCKS (Cost \$21,832,113) - 58.17%</b>	
	<u>22,143,325</u>
<b>EXCHANGE TRADED FUNDS - 18.98%</b>	
6,518      iShares 20+ Year Treasury Bond ETF	1,068,496
10,661      iShares Agency Bond ETF	1,291,047
9,050      iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,217,225
11,593      iShares JP Morgan USD Emerging Markets Bond ETF	1,266,187
11,682      iShares MBS ETF	1,293,197
37,600      SPDR <sup>®</sup> Bloomberg Barclays International Treasury Bond ETF	<u>1,087,016</u>
<b>TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$7,158,995) - 18.98%</b>	
	<u>7,223,168</u>
<b>MONEY MARKET FUNDS - 20.18%</b>	
3,050,000      Fidelity Government Portfolio Class I 0.05% ** (a)	3,050,000
4,633,724      First American Treasury Obligation Fund Class X 0.08% **	<u>4,633,724</u>
<b>TOTAL FOR MONEY MARKET FUNDS (Cost \$7,683,724) - 20.18%</b>	
	<u>7,683,724</u>
<b>TOTAL INVESTMENTS (Cost \$36,674,832) - 97.33%</b>	
	37,050,217
<b>INVESTMENTS IN SECURITIES SOLD SHORT, AT VALUE</b>	
<b>(Proceeds \$1,011,855) - (2.74)%</b>	(1,041,343)
<b>OTHER ASSETS LESS LIABILITIES, NET - 5.41%</b>	
	<u>2,058,559</u>
<b>NET ASSETS - 100.00%</b>	
	<u><u>\$ 38,067,433</u></u>

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield as of June 30, 2020.

(a) All or a portion of this security is held as collateral for securities sold short. Total value of collateral is \$3,050,000 representing 8.01% of net assets.

ETF - Exchange Traded Fund

PLC - Public Limited Company

*The accompanying notes are an integral part of these financial statements.*

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# TFA MULTIDIMENSIONAL TACTICAL FUND

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## SCHEDULE OF SECURITIES SOLD SHORT JUNE 30, 2020 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (2.74)%</b>	
<b>Services-Computer Programming, Data Processing, Etc. - (2.74)%</b>	
(4,586) Facebook, Inc. Class A *	<u>\$ (1,041,343)</u>
<b>TOTAL COMMON STOCKS (Proceeds \$1,011,855) - (2.74)%</b>	<u>(1,041,343)</u>
<b>TOTAL SECURITIES SOLD SHORT (Proceeds \$1,011,855) - (2.74)%</b>	<u><u>\$ (1,041,343)</u></u>

\* Represents non-income producing security.  
*The accompanying notes are an integral part of these financial statements.*

# TFA FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES JUNE 30, 2020 (UNAUDITED)

	<u>TFA</u> <u>Quantitative</u> <u>Fund</u>	<u>TFA</u> <u>Multidimensional</u> <u>Tactical Fund</u>
Assets:		
Investments in Securities at Value (Cost \$33,674,573 and \$36,674,832, respectively)	\$ 33,674,573	\$ 37,050,217
Deposit with Broker for Securities Sold Short	-	69,169
Receivables:		
Dividends and Interest	107	22,838
Shareholder Subscriptions	24,136	104,071
Portfolio Securities Sold	-	2,047,119
Prepaid Expenses	150	150
Total Assets	33,698,966	39,293,564
Liabilities:		
Securities Sold Short at Value (Proceeds \$0 and \$1,011,855, respectively)	-	1,041,343
Payables:		
Administrative Fees	6,174	6,816
Due to Advisor	37,281	41,122
Shareholder Redemptions	200,442	127,663
Trustee Fees	239	239
Accrued Expenses	8,811	8,948
Total Liabilities	252,947	1,226,131
Net Assets	\$ 33,446,019	\$ 38,067,433
Net Assets Consist of:		
Paid In Capital	\$ 33,281,590	\$ 37,743,593
Distributable Earnings	164,429	323,840
Net Assets	\$ 33,446,019	\$ 38,067,433
<b>Class I:</b>		
Net Assets	\$ 33,446,019	\$ 38,067,433
Shares outstanding (unlimited number of shares authorized with no par value)	3,319,277	3,767,402
Net Asset Value	\$ 10.08	\$ 10.10

*The accompanying notes are an integral part of these financial statements.*



# TFA FUNDS

## STATEMENTS OF OPERATIONS

For the period ended May 18, 2020 (commencement of investment operations)  
through JUNE 30, 2020 (Unaudited)

	<u>TFA</u> <u>Quantitative</u> <u>Fund</u>	<u>TFA</u> <u>Multidimensional</u> <u>Tactical Fund</u>
Investment Income:		
Dividends	\$ -	\$ 64,448
Interest	148	1,312
Total Investment Income	148	65,760
Expenses:		
Advisory Fees	46,354	51,056
Administration Fees	7,676	8,452
Transfer Agent Fees	2,634	2,634
Audit Fees	2,652	2,652
Legal Fees	3,692	4,288
Custody Fees	1,717	1,717
Servicing Account Fees	1,132	1,529
Trustee Fees	239	239
Printing and Mailing Expense	13	13
Miscellaneous Fees	372	372
Total Expenses	66,481	72,952
Fees Waived and/or Reimbursed by the Adviser	-	-
Net Expenses	66,481	72,952
Net Investment Loss	(66,333)	(7,192)
Realized Gain (Loss) on:		
Investments	230,762	(21,927)
Securities Sold Short	-	7,062
Net Realized Gain (Loss) on Investments and Securities Sold Short	230,762	(14,865)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	-	375,385
Securities Sold Short	-	(29,488)
Net Change in Unrealized Appreciation on Investments and Securities Sold Short	-	345,897
Realized and Unrealized Gain on Investments and Securities Sold Short	230,762	331,032
Net Increase in Net Assets Resulting from Operations	\$ 164,429	\$ 323,840

*The accompanying notes are an integral part of these financial statements.*

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# TFA QUANTITATIVE FUND

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## STATEMENT OF CHANGES IN NET ASSETS

	(Unaudited) For the Period Ended * <u>6/30/2020</u>
Increase (Decrease) in Net Assets From Operations:	
Net Investment Loss	\$ (66,333)
Net Realized Gain on Investments	230,762
Net Change in Unrealized Appreciation (Depreciation) on Investments	-
Net Increase in Net Assets Resulting from Operations	<u>164,429</u>
Distributions to Shareholders from:	
Class I	-
Total Distributions	<u>-</u>
Capital Share Transactions:	
Proceeds from Shares Sold	36,401,267
Proceeds from Reinvestment of Distributions	-
Cost of Shares Redeemed	<u>(3,119,677)</u>
Net Increase from Capital Shares Transactions	<u>33,281,590</u>
Total Increase	33,446,019
Net Assets	
Beginning of Period	<u>-</u>
End of Period	<u>\$ 33,446,019</u>

\* For the period May 18, 2020 (commencement of investment operations) through June 30, 2020.  
*The accompanying notes are an integral part of these financial statements.*

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# TFA MULTIDIMENSIONAL TACTICAL FUND

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## STATEMENT OF CHANGES IN NET ASSETS

	(Unaudited) For the Period Ended * <u>6/30/2020</u>
Increase (Decrease) in Net Assets From Operations:	
Net Investment Loss	\$ (7,192)
Net Realized Loss on Investments	(21,927)
Net Realized Gain on Securities Sold Short	7,062
Net Change in Unrealized Appreciation on Investments	375,385
Net Change in Unrealized Depreciation on Securities Sold Short	(29,488)
Net Increase in Net Assets Resulting from Operations	<u>323,840</u>
Distributions to Shareholders from:	
Class I	-
Total Distributions	<u>-</u>
Capital Share Transactions:	
Proceeds from Shares Sold	40,680,154
Proceeds from Reinvestment of Distributions	-
Cost of Shares Redeemed	(2,936,561)
Net Increase from Capital Shares Transactions	<u>37,743,593</u>
Total Increase	38,067,433
Net Assets	
Beginning of Period	<u>-</u>
End of Period	<u>\$ 38,067,433</u>

\* For the period May 18, 2020 (commencement of investment operations) through June 30, 2020.  
*The accompanying notes are an integral part of these financial statements.*

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# TFA QUANTITATIVE FUND

## CLASS I

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### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period.

	(Unaudited) For the Period Ended <sup>(c)</sup> <u>6/30/2020</u>
Net Asset Value at Beginning of Period	\$ 10.00
Income From Investment Operations:	
Net Investment Loss *	(0.02)
Net Gain on Securities (Realized and Unrealized)	0.10
Total from Investment Operations	0.08
Distributions:	
Net Investment Income	-
Realized Gains	-
Total from Distributions	-
Net Asset Value, at End of Period	\$ 10.08
Total Return **	0.80% <sup>(b)</sup>
Ratios/Supplemental Data:	
Net Assets at End of Period (Thousands)	\$ 33,446
Before Waivers	
Ratio of Expenses to Average Net Assets	1.81% <sup>(a)</sup>
Ratio of Net Investment Loss to Average Net Assets	(1.81)% <sup>(a)</sup>
After Waivers	
Ratio of Expenses to Average Net Assets	1.81% <sup>(a)</sup>
Ratio of Net Investment Loss to Average Net Assets	(1.81)% <sup>(a)</sup>
Portfolio Turnover	417.24% <sup>(b)</sup>

\* Per share net investment income has been determined on the basis of average shares outstanding during the period.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not Annualized.

(c) For the period May 18, 2020 (commencement of investment operations) through June 30, 2020.

*The accompanying notes are an integral part of these financial statements.*

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# TFA MULTIDIMENSIONAL TACTICAL FUND

## CLASS I

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### FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the period.

	For the Period Ended <sup>(c)</sup> <u>6/30/2020</u>
Net Asset Value at Beginning of Period	\$ 10.00
Income (Loss) From Investment Operations:	
Net Investment Income *	0.00
Net Gain on Securities (Realized and Unrealized)	0.10
Total from Investment Operations	0.10
Distributions:	
Net Investment Income	-
Realized Gains	-
Total from Distributions	-
Net Asset Value, at End of Period	\$ 10.10
Total Return **	1.00% <sup>(b)</sup>
Ratios/Supplemental Data:	
Net Assets at End of Period (Thousands)	\$ 38,067
Before Waivers	
Ratio of Expenses to Average Net Assets	1.80% <sup>(a)</sup>
Ratio of Net Investment Loss to Average Net Assets	(0.18)% <sup>(a)</sup>
After Waivers and Reimbursements	
Ratio of Expenses to Average Net Assets	1.80% <sup>(a)</sup>
Ratio of Net Investment Loss to Average Net Assets	(0.18)% <sup>(a)</sup>
Portfolio Turnover	148.15% <sup>(b)</sup>

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

(a) Annualized.

(b) Not Annualized.

(c) For the period May 18, 2020 (commencement of investment operations) through June 30, 2020.

*The accompanying notes are an integral part of these financial statements.*

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020 (UNAUDITED)

### 1. ORGANIZATION

The TFA Quantitative Fund (“Quantitative Fund”) and the TFA Multidimensional Tactical Fund (“Multidimensional Fund”) (each a “Fund” and collectively, the “Funds”) are each a diversified series of the Collaborative Investment Series Trust (the “Trust”). The Trust is an open-end investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated July 26, 2017 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board” or the “Trustees”) to authorize and issue an unlimited number of shares of beneficial interest of separate series without par value. The Funds are each one of multiple series currently authorized by the Trust. The investment adviser to the Funds is Tactical Fund Advisors, LLC (the “Adviser”). The sub-adviser to the Quantitative Fund is Potomac Advisors, Inc. and the sub-adviser to the Multidimensional Fund is Preston Wealth Advisors, LLC (each a “Sub-Adviser” and collectively the “Sub-Advisers”).

Each Fund offers two classes of shares: Class A shares and Class I shares. Each class differs as to distribution fees, such that Class I shares have no distribution fees. See Note 4 to the financial statements for further information regarding the fees for each Class of shares offered by the Funds. Currently, Class A shares are not issued for either Fund.

The investment objective of each Fund is to seek capital growth.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of each Fund’s significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies” including FASB ASU 2013-08.

**SECURITY VALUATIONS:** All investments in securities are recorded at their estimated fair value, as described in Note 3.

**SECURITY TRANSACTION TIMING:** For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted or amortized over the life of the respective securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with each Funds’ understanding of the appropriate country’s rules and tax rates.

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

**FEDERAL INCOME TAXES:** The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as regulated investment companies (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken on each Fund’s 2020 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended June 30, 2020, the Funds did not incur any interest or penalties.

**DISTRIBUTIONS TO SHAREHOLDERS:** Each Fund typically distributes substantially all of its net investment income and realized gains in the form of dividends and taxable capital gains to its shareholders. The Funds intend to distribute dividends and capital gains at least annually. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of a Fund.

**SHORT SALES:** The Multidimensional Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. The Fund is liable for any dividends or interest payable on securities while those securities are in a short position. Such amounts are recorded on the ex-dividend date as a dividend or interest expense.

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

**USE OF ESTIMATES:** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported 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 during the reporting period. Actual results could differ from those estimates.

**EXPENSES:** Expenses incurred by the Trust that do not relate to a specific fund of the Trust will be allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Trustees).

**SHARE CLASS ACCOUNTING:** Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the two classes of shares of each Fund on the basis of the daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

**SHARE VALUATION:** Each Fund's NAV is calculated once daily for each class of shares, at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. The net assets are determined by totaling the value of all portfolio securities, cash and other assets held by a Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets for each class, are divided by the total number of shares outstanding for each class, to determine the NAV of each share.

### 3. SECURITY VALUATIONS

#### *Processes and Structure*

The Board has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to the Adviser the responsibility for determining fair value prices, subject to review by the Board.

#### *Fair Value Pricing Policy*

The Board has adopted guidelines for fair value pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to oversight by the Board. If market quotations are not readily available, the security will be valued at fair value (the amount which the owner might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser ("Fair Value Pricing"), subject to oversight by the Board. The Adviser must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Adviser determines that one source of market value is unreliable, the Adviser must diligently seek market quotations from other sources, such as other brokers or pricing services, before concluding that market quotations are not available. Fair Value Pricing is not permitted when market quotations are readily available.

Fixed income securities generally are valued using market quotations provided by a pricing service. If the Adviser decides that a price provided by the pricing service does



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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, may be valued by using the amortized cost method of valuation, when the Board has determined that it will represent fair value.

### ***Fair Value Measurements***

GAAP defines fair value as the price that each Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy seeks to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect each Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

*Equity securities (common stocks and exchange traded funds)* – Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

*Money market funds* – Money market funds are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

### ***Hierarchy of Fair Value Inputs***

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

# TFA FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

- Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2. Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3. Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The following tables present information about each Fund's investments measured at fair value as of June 30, 2020, by major security type:

### Multidimensional Fund

<i>Categories</i>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 22,143,325	\$ -	\$ -	\$ 22,143,325
Exchange Traded Funds	7,223,168	-	-	7,223,168
Money Market Fund	7,683,724	-	-	7,683,724
<b>Total</b>	<u>\$ 37,050,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,050,217</u>

### Securities Sold Short

<i>Categories</i>	<b>Financial Instruments—Liabilities</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stock	\$ (1,041,343)	\$ -	\$ -	\$ (1,041,343)
<b>Total</b>	<u>\$ (1,041,343)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,041,343)</u>

# TFA FUNDS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

### Quantitative Fund

<i>Categories</i>	<b>Financial Instruments—Assets</b>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Money Market Funds *	<u>\$ 33,674,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,674,573</u>
<b>Total</b>	<u><u>\$ 33,674,573</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 33,674,573</u></u>

During the period ended June 30, 2020, there were no transfers between Level 1, 2, or 3 in the Funds. The Funds did not hold any Level 3 securities during the period presented.

\* Industry classifications of these categories are detailed on each Fund’s Schedule of Investments.

### 4. RELATED PARTY TRANSACTIONS

**INVESTMENT ADVISER:** Under the terms of a management agreement between the Trust and the Adviser, with respect to the Funds (the “Agreement”), the Adviser, subject to the oversight of the Board, provides or arranges to be provided to the Funds such investment advice as its deems advisable and will furnish or arrange to be furnished a continuous investment program for the Funds consistent with each Fund’s investment objective and policies. As compensation for its management services, each Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.30% of the average daily net assets of the Fund. The Adviser delegates day-to-day management of the Funds assets to the Sub-Advisers. The Adviser is responsible for the overall management of the Funds, supervision of the Sub-Advisers, and for determining the amount of each Fund’s assets that each sub-adviser will manage. The Adviser, not the Fund, pays each Sub-Adviser.

The Agreement continues for an initial term of two years, and is renewed on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), at a meeting called for the purpose of voting on such approval. The Agreement may be terminated at any time without the payment of any penalty by the Board or by vote of a majority of the outstanding voting securities of the Funds on not more than 60 days written notice to the Adviser. In the event of its assignment, the Agreement will terminate automatically.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through February 28, 2021 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (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) will not exceed 2.20% of the average daily net assets attributable to the Class

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

A shares and 1.95% for the Class I shares. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within 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. This agreement may be terminated only by the Board, on 60 days written notice to the Adviser.

For the period May 18, 2020 (commencement of investment operations) through June 30, 2020, the Adviser earned \$46,354 in advisory fees from the Quantitative Fund. At June 30, 2020, the Quantitative Fund owed the Adviser \$37,281 for advisory fees.

For the period May 18, 2020 (commencement of investment operations) through June 30, 2020, the Adviser earned \$51,056 in advisory fees from the Multidimensional Fund. At June 30, 2020, the Fund owed the Adviser \$41,122 for advisory fees.

**ADMINISTRATION AND COMPLIANCE SERVICES:** The Trust, on behalf of the Funds, entered into an Administration and Compliance Agreement with Collaborative Fund Services, LLC (“CFS”). CFS serves as the Funds’ Administrator and provides compliance services to the Funds. CFS is paid an annual fee of 0.35% of the Funds’ average daily net assets. Greg Skidmore is the President of CFS, and is also an Interested Trustee. CFS contracted with Empirical Administration, LLC (“Empirical”) to assist with Fund administration and compliance services. Brandon Pokersnik is the owner/President of Empirical, and also an employee of MSS, the Funds’ transfer agent. Mr. Pokersnik also serves as an officer of the Trust. See the Trustee and Officer table for more information.

For the period May 18, 2020 (commencement of investment operations) through June 30, 2020, CFS earned \$7,676 for administration services from the Quantitative Fund. At June 30, 2020, the Quantitative Fund owed CFS \$6,174.

For the period May 18, 2020 (commencement of investment operations) through June 30, 2020, CFS earned \$8,452 for administration services Multidimensional Fund. At June 30, 2020, the Fund owed CFS \$6,816.

### 5. DISTRIBUTION (12B-1) PLAN

The Trust, on behalf of the Funds, has adopted a distribution plan in accordance with Rule 12b-1 (“Distribution Plan”) under the 1940 Act for the Class A shares with Arbor Court Capital, LLC (“Arbor Court”). Pursuant to the Distribution Plan, each Fund compensates Arbor Court for services rendered and expenses borne in connection with activities primarily intended to result in the sale of the Fund’s Class A shares. The Distribution Plan provides that a Fund may pay annually up to 0.25% of the average daily net assets of the Fund’s Class A. Arbor Court is an affiliated entity to the Trust’s transfer agent and fund accountant. Currently the Distribution Plan is not activated.

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

### 6. INVESTMENT TRANSACTIONS

#### *Quantitative Fund*

For the period ended June 30, 2020, purchases and sales of investment securities other than U.S. Government obligations and short-term investments for the Quantitative Fund aggregated \$66,516,257 and \$55,974,096, respectively.

#### *Multidimensional Fund*

For the period ended June 30, 2020, purchases and sales of investment securities other than U.S. Government obligations and short-term investments for the Multidimensional Fund aggregated \$72,986,640 and \$40,279,255, respectively. Purchases and sales of securities sold short aggregated \$1,004,793 and \$1,011,855, respectively.

### 7. CAPITAL SHARE TRANSACTIONS

At June 30, 2020, there were unlimited shares authorized at no par value for the Funds. Paid in capital for the period ended June 30, 2020 amounted to \$33,281,590 and \$37,743,593, for the Quantitative Fund and Multidimensional Fund respectively. The following table summarizes transactions in capital for the period:

**May 18, 2020 (commencement of  
investment operations)  
through June 30, 2020**

**Quantitative Fund  
Class I**

	<u>Shares</u>	<u>Amount</u>
Shares Sold	3,622,270	\$ 36,401,267
Shares Redeemed	(302,993)	(3,119,677)
Net Increase	<u>3,319,277</u>	<u>\$ 33,281,590</u>

**May 18, 2020 (commencement of  
investment operations)  
through June 30, 2020**

**Multidimensional Fund  
Class I**

	<u>Shares</u>	<u>Amount</u>
Shares Sold	4,057,176	\$ 40,680,154
Shares Redeemed	(280,774)	(2,936,561)
Net Increase	<u>3,767,402</u>	<u>\$ 37,743,593</u>

### 8. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Funds may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against a Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

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# TFA FUNDS

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## NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2020 (UNAUDITED)

### 9. TAX MATTERS

#### *Quantitative Fund*

For Federal Income Tax purposes, the cost of investments owned at June 30, 2020 is \$33,674,573. As of June 30, 2020, the gross unrealized appreciation on a tax basis totaled \$0 and the gross unrealized depreciation totaled \$0 for a net unrealized appreciation of \$0.

#### *Multidimensional Fund*

For Federal Income Tax purposes, the cost of investments owned at June 30, 2020 is \$36,674,832. As of June 30, 2020, the gross unrealized appreciation on a tax basis totaled \$618,265 and the gross unrealized depreciation totaled \$272,369 for a net unrealized appreciation of \$345,897.

During the period May 18, 2020 (commencement of investment operations) through June 30, 2020, the Quantitative Fund did not pay any distributions.

During the period May 18, 2020 (commencement of investment operations) through June 30, 2020, the Multidimensional Fund did not pay any distributions.

### 10. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2020, TD Ameritrade, Inc. held 89% of the voting securities of the Quantitative Fund, and 89% of the voting securities of the Multidimensional Fund and may be deemed to control the Funds.

### 11. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds’ financial statements and disclosures.

### 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the issuance of these financial statements and has noted no such events requiring disclosure.

# TFA FUNDS

## EXPENSE ILLUSTRATION JUNE 30, 2020 (UNAUDITED)

### Expense Example

As a shareholder of the Funds, you incur ongoing costs which typically consist of management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held during the entire period, May 18, 2020 (commencement of investment operations) through June 30, 2020.

### Actual Expenses

The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, 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 first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on each 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 the ongoing costs of investing in these Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

### Quantitative Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>May 18, 2020</u>	<u>June 30, 2020</u>	<u>May 18, 2020 to June 30, 2020</u>
Actual	\$1,000.00	\$1,008.00	\$2.19
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,003.85	\$2.19

\* Expenses are equal to the Fund's annualized expense ratio of 1.81%, multiplied by the average account value over the period, multiplied by 44/365 (to reflect the one-half year period).

### Multidimensional Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>May 18, 2020</u>	<u>June 30, 2020</u>	<u>May 18, 2020 to June 30, 2020</u>
Actual	\$1,000.00	\$1,010.00	\$2.18
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,003.86	\$2.17

\* Expenses are equal to the Fund's annualized expense ratio of 1.80%, multiplied by the average account value over the period, multiplied by 44/365 (to reflect the one-half year period).

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# TF A FUNDS

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ADDITIONAL INFORMATION  
JUNE 30, 2020 (UNAUDITED)

## PORTFOLIO HOLDINGS

The Funds file their 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. The Fund’s Form N-PORT is available on the SEC’s web site at <http://www.sec.gov>. You may also obtain copies by calling the Funds at 1-800-869-1679, free of charge.

## PROXY VOTING

The Funds’ proxy voting policies, procedures and voting records relating to common stock securities in each Fund’s investment portfolio are available without charge, upon request, by calling the Funds’ toll-free telephone number 1-800-869-1679. The Funds 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 Funds’ proxy information is also available on the SEC’s website at <http://www.sec.gov>. Information regarding how the Fund(s) voted proxies relating to portfolio securities for the most recent 12 month period ended June 30 is available without charge, upon request by calling 1-800-869-1679 or referring to the SEC’s web site at [www.sec.gov](http://www.sec.gov).

## APPROVAL OF ADVISORY AGREEMENT

*Nature, Extent and Quality of Service.* The Board noted that TFA was founded in 2018 and was registered with the SEC as an investment adviser with approximately \$163 million in assets under management. They reviewed the professional backgrounds of the key personnel who would be responsible for advising the Funds and took into consideration their education and financial industry experience. The Board discussed the adviser’s investment process, observing that the adviser utilized an active management strategy. They discussed the adviser’s oversight of each sub-adviser’s compliance program, investment activities, and other risk characteristics. The Board observed that the adviser had sufficient resources to service the Funds, and concluded that the adviser was expected to provide high quality service to each Fund and its shareholders

*Performance.* The Board noted that although the Funds were not operational and without historical performance, TFA would implement many of the same successful methods employed by TFA for the other funds that it advised. The Board review and considered the performance of other funds advised by TFA, noting that the funds delivered solid performance since their inception in June 2019. After a discussion, the Board concluded that TFA was qualified, and should be allowed the opportunity, to advise the Funds.

*Fees and Expenses.*

TFA Quantitative Fund. The Board noted the Fund’s objective and reviewed the proposed advisory fee of 1.30% with a net expense ratio of 1.95, and 2.20%, for Class I and Class A shares, respectively. They further noted that the Fund’s management fee was slightly higher than the peer group average of 1.25% however, the Fund’s net expense



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# TFA FUNDS

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## ADDITIONAL INFORMATION (CONTINUED) JUNE 30, 2020 (UNAUDITED)

ratio was lower than the Fund's peer group average of 2.42%. They commented that the Fund was expected to be smaller than its peers in its early stages, and initial expenses would be higher than most of its peers. They noted the adviser's management fee was within the range of peer group fees. The Board discussed the adviser's expense limitation agreement, acknowledging that TFA agreed to an expense limitation agreement of 1.95% and 2.20% for Class I and Class A shares, respectively. The Board concluded that TFA's fees and expenses on behalf of the Fund were not unreasonable.

TFA Multidimensional Tactical Fund. The Board reviewed the Fund's investment objective, noting that the Fund seeks capital growth. They considered the Fund's proposed advisory fee of 1.30% and net expense ratio of 1.95% and 2.20% for Class I and Class A shares, respectively. The Board acknowledged that the Fund's management fee and net expense ratios were higher than its peer group average of 1.13% and 1.70%, respectively. The Board discussed the adviser's explanation for the higher fees, noting that the adviser attributed the higher management and net expense ratios to the Fund's investment strategy, which is similar to investment strategies utilized by private funds. They further noted the adviser's management fee and net expense ratio were within the range of its peer group. The Board concluded that TFA's fees and expenses with respect to the Fund were not unreasonable.

*Profitability.* The Board reviewed a profitability analysis provided by TFA and considered whether the amount of profits earned were a fair entrepreneurial profit. The Board noted that with respect to the Funds, TFA anticipated realizing a solid profit in connection with its relationship with the Funds. Mr. Davalla further noted that the profitability analysis was based on each Fund having \$100 million in assets in year one and \$150 million in assets in year two. After discussion, they agreed that such profits were reasonable in in terms of both actual dollars and percentage of revenue in light of the effort required to maintain and supervise the effectiveness of the Funds' and actively managed investment program. The Board concluded that TFA's profits realized with respect to the Funds 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 Funds. They noted that based on each Fund's projected asset size and profit level, the absence of breakpoints was acceptable at this time. The Board discussed TFA's position on breakpoints and agreed to monitor each Fund's asset levels and revisit the matter as the Funds continue to grow.

*Conclusion.* Having requested and received such information from TFA 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 Funds' and its future shareholders.

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

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?	
Why?	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.	
What?	<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>	
How?	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.	
<b>Reasons we can share your personal information:</b>	<b>Do we share information?</b>	<b>Can you limit sharing?</b>
<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.	YES	NO
<b>For our marketing purposes</b> - to offer our products and services to you.	NO	We don't share
<b>For joint marketing with other financial companies.</b>	NO	We don't share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	NO	We don't share
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	NO	We don't share
<b>For our affiliates to market to you</b>	NO	We don't share
<b>For non-affiliates to market to you</b>	NO	We don't share
<b>QUESTIONS?</b>	Call 1-800-595-4866	

**PRIVACY NOTICE (CONTINUED)**  
**COLLABORATIVE INVESTMENT SERIES TRUST**

<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>

**Investment Adviser**  
Tactical Fund Advisors, LLC

**Sub-Advisers**  
Potomac Advisors, Inc.  
Preston Wealth Advisors, LLC

**Distributor**  
Arbor Court Capital, LLC

**Transfer and Dividend Disbursing Agent**  
Mutual Shareholder Services, LLC

**Custodian**  
US Bancorp Fund Services, LLC

**Legal Counsel**  
Thompson Hine LLP

**Independent Registered Public Accounting Firm**  
Cohen & Company, Ltd.

**Fund Administrator**  
Collaborative Fund Services, LLC

This report is provided for the general information of TFA Quantitative Fund and TFA Multidimensional Tactical Fund shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.