



TACTICAL
FUND ADVISORS

Tactical Conservative Allocation Fund

Class A: TFALX

Class I: TFAZX

Tactical Moderate Allocation Fund

Class A: TFAMX

Class I: TFAUX

Tactical Growth Allocation Fund

Class A: TFAEX

Class I: TFAFX

COLLABORATIVE INVESTMENT SERIES TRUST

Annual Report

December 31, 2020

1-800-869-1679

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, 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.

TACTICAL FUNDS

SHAREHOLDER LETTER
DECEMBER 31, 2020 (UNAUDITED)



TACTICAL
FUND ADVISORS

Dear Shareholders:

I am pleased to present you with the second annual report for the Tactical Conservative Allocation Fund, Tactical Growth Allocation Fund, and the Tactical Moderate Allocation Fund (collectively, the “TFA Multi-Manager Allocation Funds”) for the year ended December 31, 2020. This was the first full year for the funds since they were launched on June 10th of 2019, and what a year 2020 was.

For the year ending December 31, 2020, the Tactical Conservative Allocation Fund Class I Shares returned 2.99%, the Tactical Moderate Allocation Fund Class I Shares returned 4.11% and the Tactical Growth Allocation Fund Class I Shares returned 7.87%. The TFA Funds’ benchmark, the Wilshire Liquid Alternative Index returned 3.19% during the same period.

In our prior Letter to Shareholders, we talked about the uncertainty surrounding a novel new coronavirus emerging out of China, as well as an upcoming presidential election, one with the potential to ravage global economies and the other with the potential to roil US markets. It turned out that 2020 was a year that will be remembered for many years to come. The COVID-19 virus spread at record speeds which caused the world to go into hiding. The stock market faced a dramatic selloff from late February to early April. As a result, the Allocation Fund’s performance lagged in the first and second quarter against its benchmark and the broader market as a whole. The crash caused a brief bear market but the markets reentered bull territory as stocks steadily recovered during the second half of the year through December, with the S&P500 gaining 16.26% for the year. As the pandemic spread and government officials around the world began to attempt to control the spread by forcing quarantines and the shutdown of businesses. Many Americans found themselves unemployed, and thousands of businesses closed for an unpredictable amount of time. The Federal Reserve cut interest rates to zero and the Treasury Department coordinated a massive stimulus package of forgivable loans to businesses and stimulus checks to individuals. It took until August for the markets to get to breakeven, which made it the fastest recovery on record. The market plunge and its rebound ran in sync with America’s response to the virus. As the year went on volatility saw a sharp increase as the US presidential election drew closer, reported COVID-19 cases/deaths continued to increase and congressional economic stimulus negotiations remained in gridlock along party lines. As the election results became evident, the market recovered and resumed its upward trend towards all-time highs. Multiple vaccine rollouts and continued fiscal support continued to push the equity markets higher throughout December, in the face of slowing economic numbers. As a result, the Allocation Funds finished the year in positive territory, while lagging the broader market.

In an environment like this, having a tactical strategy is more important than ever. Our tactical strategies can take advantage of the upside while helping to protect investors from the downside.

Thank you for being a shareholder in the TFA Multi-Manager Allocation Funds and we wish you a healthy 2021.

Sincerely,

Drew K. Horter, President/CEO
Tactical Fund Advisors

TACTICAL FUNDS

SHAREHOLDER LETTER (CONTINUED) DECEMBER 31, 2020 (UNAUDITED)

Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

The performance data quoted here represents past performance. For more current performance information, please call toll-free 1-800-869-1679 or visit our website, www.tfafunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2021, to ensure that net annual, operating expenses of the Class A Shares and Class I Shares will not exceed 2.20% and 1.95% respectively, subject to the possible recoupment from the Fund within three years after the fees have been waived or reimbursed. Please review the Fund prospectus for more information regarding the Fund's fees and expenses.

TACTICAL CONSERVATIVE ALLOCATION FUND

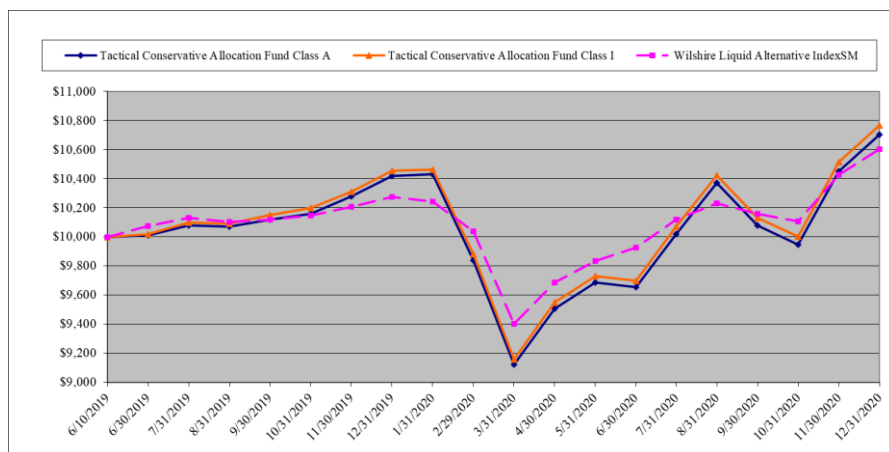
PERFORMANCE ILLUSTRATION

DECEMBER 31, 2020 (UNAUDITED)

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2020

<u>FUND/INDEX</u>	<u>ONE</u> <u>YEAR</u>	<u>SINCE</u> <u>INCEPTION*</u>	<u>VALUE</u>
Tactical Conservative Allocation Fund - Class A	2.71%	4.45%	\$10,703
Tactical Conservative Allocation Fund - Class I	2.99%	4.85%	\$10,767
Wilshire Liquid Alternative Index SM	3.19%	3.83%	\$10,603

Cumulative Performance Comparison of \$10,000 Investment Since Inception



* Inception date June 10, 2019

This chart assumes an initial investment of \$10,000 made on the closing of June 10, 2019 (commencement of investment operations). Total return is based on the net change in NAV and assumes reinvestment of all dividends and other distributions. Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

The Fund's total annual operating expenses, per the May 1, 2020 prospectus, are 2.42% for Class A and 1.98% for Class I.

TACTICAL MODERATE ALLOCATION FUND

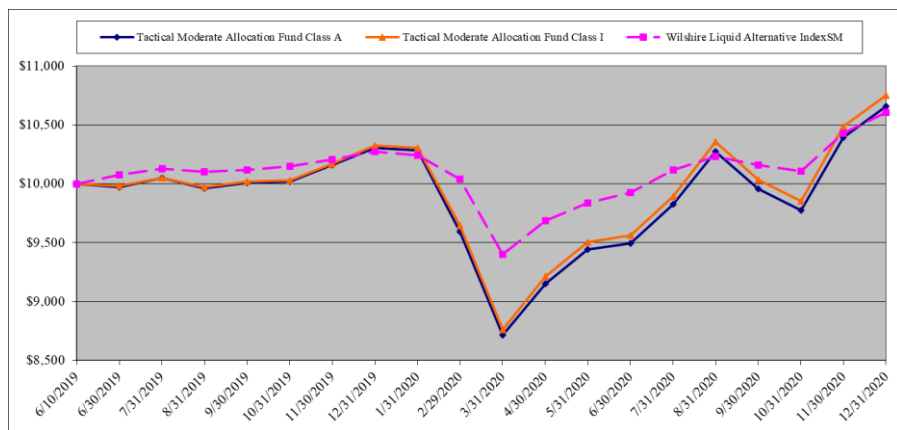
PERFORMANCE ILLUSTRATION

DECEMBER 31, 2020 (UNAUDITED)

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2020

<u>FUND/INDEX</u>	<u>ONE YEAR</u>	<u>SINCE INCEPTION*</u>	<u>VALUE</u>
Tactical Moderate Allocation Fund - Class A	3.62%	4.30%	\$10,679
Tactical Moderate Allocation Fund - Class I	4.11%	4.74%	\$10,749
Wilshire Liquid Alternative Index SM	3.19%	3.83%	\$10,603

Cumulative Performance Comparison of \$10,000 Investment Since Inception



* Inception date June 10, 2019

This chart assumes an initial investment of \$10,000 made on the closing of June 10, 2019 (commencement of investment operations). Total return is based on the net change in NAV and assumes reinvestment of all dividends and other distributions. Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

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The Fund's total annual operating expenses, per the May 1, 2020 prospectus, are 4.68% for Class A and 12.00% for Class I.

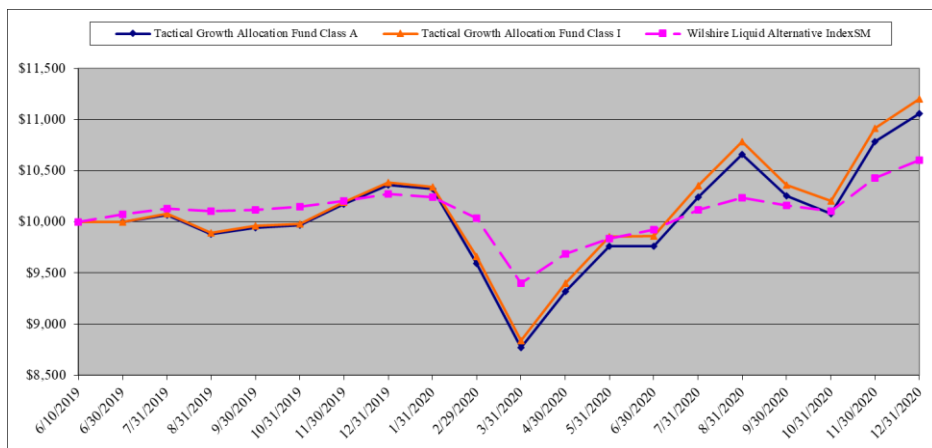
TACTICAL GROWTH ALLOCATION FUND

PERFORMANCE ILLUSTRATION DECEMBER 31, 2020 (UNAUDITED)

TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2020

<u>FUND/INDEX</u>	<u>ONE YEAR</u>	<u>SINCE INCEPTION*</u>	<u>VALUE</u>
Tactical Growth Allocation Fund - Class A	6.73%	6.66%	\$11,059
Tactical Growth Allocation Fund - Class I	7.87%	7.53%	\$11,200
Wilshire Liquid Alternative Index SM	3.19%	3.83%	\$10,603

Cumulative Performance Comparison of \$10,000 Investment Since Inception



* Inception date June 10, 2019

This chart assumes an initial investment of \$10,000 made on the closing of June 10, 2019 (commencement of investment operations). Total return is based on the net change in NAV and assumes reinvestment of all dividends and other distributions. Performance figures represent past performance which is not predictive of future performance. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

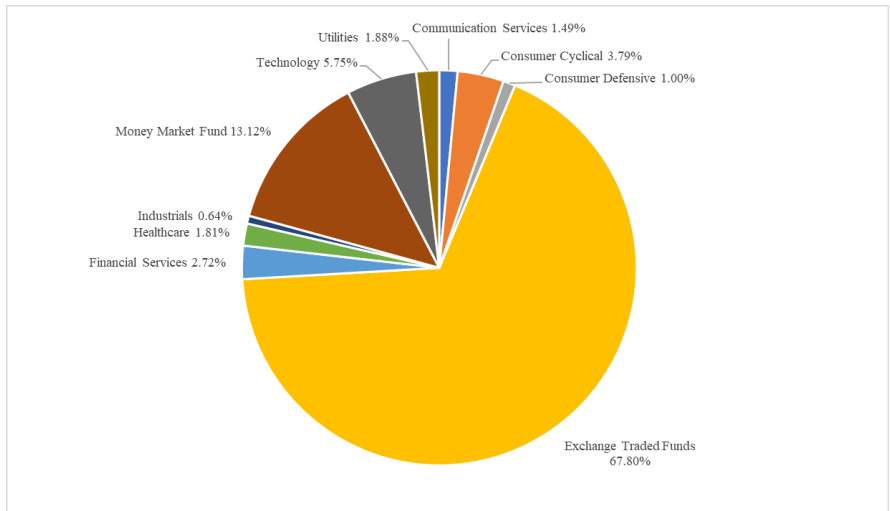
The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

The Fund's total annual operating expenses, per the May 1, 2020 prospectus, are 4.78% for Class A and 1.94% for Class I.

TACTICAL CONSERVATIVE ALLOCATION FUND

PORTFOLIO ILLUSTRATION DECEMBER 31, 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.



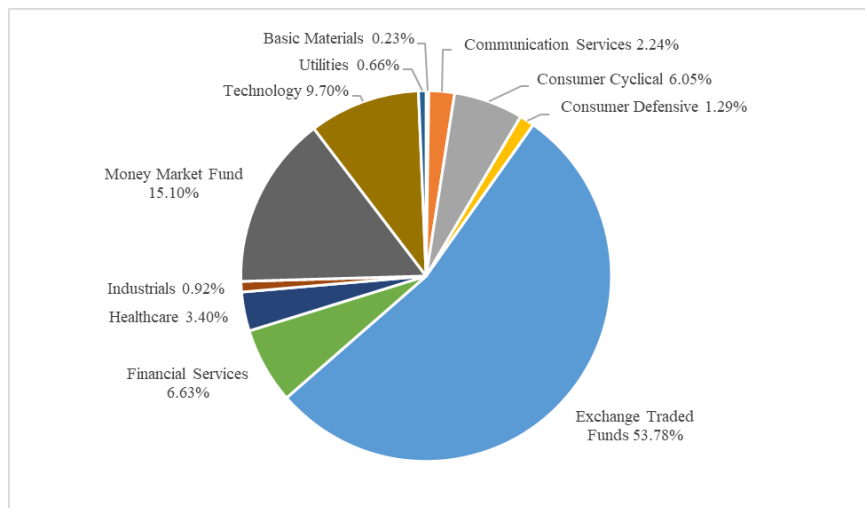
Sectors are categorized using Morningstar® classifications.
Excludes written options.

TACTICAL MODERATE ALLOCATION FUND

PORTFOLIO ILLUSTRATION

DECEMBER 31, 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.



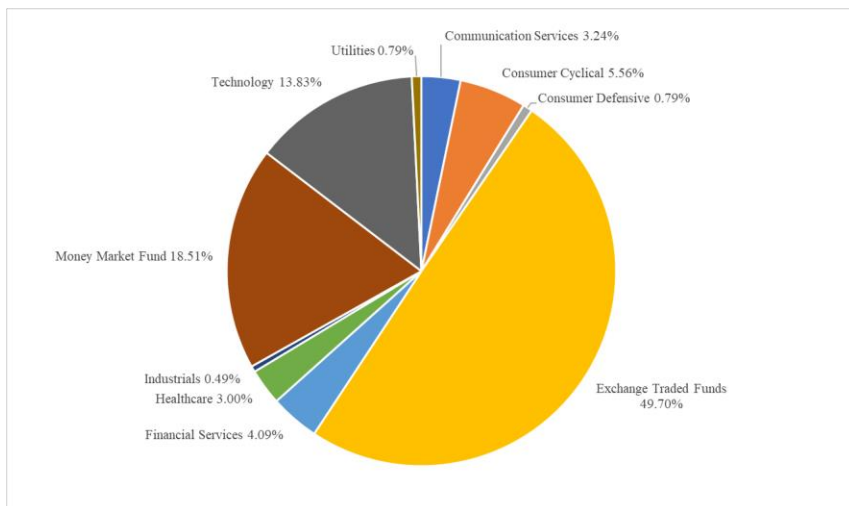
Sectors are categorized using Morningstar® classifications.
Excludes written options.

TACTICAL GROWTH ALLOCATION FUND

PORTFOLIO ILLUSTRATION

DECEMBER 31, 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 written options.

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

<u>Shares/Principal</u>	<u>Value</u>
COMMON STOCKS - 13.10%	
Beverages - 0.35%	
1,018 Coca Cola Co.	\$ 55,827
372 PepsiCo, Inc.	55,168
	<hr/> 110,995
Electromedical & Electrotherapeutic Apparatus - 0.18%	
206 Masimo Corp. *	55,286
Electronic Computers - 0.92%	
2,183 Apple, Inc.	289,662
Industrial Instruments for Measurement, Display & Control - 0.17%	
245 Danaher Corp.	54,424
Measuring & Controlling Devices - 0.32%	
215 Thermo Fisher Scientific, Inc.	100,143
National Commercial Banks - 0.18%	
437 JPMorgan Chase & Co.	55,530
Newspapers: Publishing or Publishing & Printing - 0.17%	
3,007 News Corp. Class A	54,036
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 0.18%	
613 Edwards Lifesciences Corp. *	55,924
Pharmaceutical Preparations - 0.59%	
356 Johnson & Johnson	56,027
1,572 Merck & Co.	128,590
	<hr/> 184,617
Retail-Auto & Home Supply Stores - 0.24%	
166 O'Reilly Automotive, Inc. *	75,127
Retail-Catalog & Mail-Order Houses - 0.73%	
71 Amazon.com, Inc. *	231,242
Retail-Variety Stores - 0.31%	
679 Walmart, Inc.	97,878
Security Brokers, Dealers & Flotation Companies - 0.17%	
94 MarketAxess Holdings, Inc.	53,633
Security & Commodity Brokers, Dealers, Exchanges & Services - 0.52%	
304 CME Group, Inc. Class A	55,343
482 Intercontinental Exchange, Inc.	55,570
875 Tradeweb Markets, Inc. Class A	54,644
	<hr/> 165,557
Semiconductors & Related Devices - 0.87%	
1,066 Advanced Micro Devices, Inc. *	97,763
140 NVIDIA Corp.	73,108
952 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	103,806
	<hr/> 274,677

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

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares/Principal</u>	<u>Value</u>
Services-Business Services - 1.81%	
383 Alibaba Group Holding Ltd. ADR *	\$ 89,136
1,496 Lyft, Inc. Class A *	73,498
158 Mastercard, Inc. Class A	56,396
44 MercadoLibre, Inc. (Argentina) *	73,710
231 PayPal Holdings, Inc. *	54,100
1,031 Visa, Inc. Class A	225,511
	572,351
Services-Computer Processing & Data Preparation - 0.17%	
262 Verisk Analytics, Inc.	54,389
Services-Computer Programming, Data Processing, Etc. - 1.17%	
87 Alphabet, Inc. Class A *	152,480
31 Alphabet, Inc. Class C *	54,308
366 Facebook, Inc. Class A *	99,976
80 Trade Desk, Inc. Class A *	64,080
	370,844
Services-Computer Programming Services - 0.17%	
671 Cognizant Technology Solutions Corp.	54,988
Services-Miscellaneous Amusement & Recreation - 0.18%	
305 Walt Disney Co. *	55,260
Services-Offices & Clinics of Doctors of Medicine - 0.40%	
625 Teladoc Health, Inc. *	124,975
Services-Prepackaged Software - 2.60%	
200 Adobe, Inc. *	100,024
149 Ansys, Inc. *	54,206
142 Intuit, Inc.	53,939
1,250 Microsoft Corp. *	278,025
460 PTC, Inc. *	55,021
330 Salesforce.com, Inc. *	73,435
691 Square, Inc. Class A *	150,389
126 Tyler Technologies, Inc. *	55,001
	820,040
Soap, Detergent, Cleaning Preparations, Perfumes & Cosmetics - 0.17%%	
394 Procter & Gamble Co.	54,821
Television Broadcasting Stations - 0.18%	
1,943 Fox Corp. Class B	56,114
Transportation Services - 0.18%	
26 Booking Holdings, Inc. *	57,909
Wholesale-Groceries & Related Products - 0.17%	
740 Sysco Corp.	54,952
	4,135,374
TOTAL COMMON STOCKS (Cost \$3,792,082) - 13.10%	
	4,135,374

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

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares/Principal</u>	<u>Value</u>
CORPORATE BONDS - 6.10%	
Electric, Gas & Sanitary Services - 1.42%	
447,000 Berkshire Hathaway Energy Co., 2.375%, 01/15/2021	447,261
Electric Services - 0.48%	
150,000 Southern California Edison Co., 2.90%, 03/01/2021	150,612
Hotels & Motels - 1.51%	
475,000 Marriott International, Inc., 2.875%, 03/01/2021	475,730
Miscellaneous Business Credit Institution - 0.79%	
250,000 IBM Credit, LLC., 1.80%, 01/20/2021	250,166
Motor Vehicles & Passenger Car Bodies - 0.63%	
200,000 Daimler Finance North America, LLC. REGS (Germany), 3.00%, 02/22/2021	200,660
Security Brokers, Dealers & Flotation Companies - 0.80%	
250,000 Morgan Stanley, 2.50%, 04/21/2021	251,550
Short-Term Business Credit Institutions, Except Agricultural - 0.47%	
150,000 John Deere Capital Corp., 2.55%, 01/08/2021	150,027
TOTAL CORPORATE BONDS (Cost \$1,923,080) - 6.10%	1,926,006
EXCHANGE TRADED FUNDS - 64.79%	
2,634 American Century Focused Dynamic Growth ETF	195,967
1,543 ARK Innovation ETF	192,088
1,330 ARK Next Generation Internet ETF	194,659
3,298 Avantis U.S. Small Cap Value ETF	187,458
4,287 Cambria Tail Risk ETF	88,226
9,890 First Rising Dividend Achievers ETF	395,007
41,845 First Trust Emerging Markets ETF	1,592,621
4,353 First Trust Enhanced Short Maturity ETF	261,354
2,976 First Trust Mid Cap Growth AlphaDEX Fund ETF	194,571
2,806 First Trust NASDAQ Clean Edge Green Energy Index Fund ETF	197,065
33,759 First Trust SSI Strategic Convertible Securities ETF	1,652,841
5,155 Invesco DWA Small Cap Momentum ETF	388,120
3,378 Invesco QQQ Trust Series 1 ETF	1,059,814
4,410 iShares 1-3 Year Treasury Bond ETF	380,936
28,410 iShares 1-5 Year Investment Grade Corporate Bond ETF (b)	1,567,380
691 iShares 20+ Year Treasury Bond ETF	108,991
1,637 iShares 3 - 7 Year Treasury Bond ETF	217,688
1,816 iShares 7-10 Year Treasury Bond ETF	217,829
1,436 iShares Core S&P Small Cap ETF	131,968
3,622 iShares Edge MSCI Min Vol USA ETF	245,861
2,356 iShares Edge MSCI USA Value Factor ETF	204,760
6,927 iShares Global Clean Energy ETF	195,618
996 iShares Russell 2000 ETF	195,276
1,050 iShares S&P 500 Value ETF	134,421
2,138 iShares TIPS Bond ETF	272,916

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

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares/Principal</u>	<u>Value</u>
EXCHANGE TRADED FUNDS – (Continued)	
13,806 John Hancock Multifactor Emerging Markets ETF	403,135
31,651 JPMorgan U.S. Aggregate Bond ETF	881,480
10,500 JPMorgan U.S. Minimum Volatility ETF	332,850
6,500 JPMorgan Ultra-Short Income ETF (b)	330,135
32,282 PGIM Ultra Short Bond ETF	1,608,935
13,496 PIMCO RAFI Dynamic Multi-Factor Emerging Markets Equity ETF	366,022
5,821 ProShares VIX Short-Term Futures ETF *	79,981
558 SPDR Dow Jones Industrial Average ETF Trust	170,631
7,019 SPDR S&P 500 ETF Trust (a)	2,624,264
58,383 VanEck Vectors Fallen Angel High Yield Bond ETF	1,874,094
15,672 Vanguard Short-Term Corporate Bond Index Fund ETF (b)	1,304,694
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$18,946,820) - 64.79%	20,449,656
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$782,966) - 3.45%	1,088,493
MONEY MARKET FUND - 13.21%	
4,167,918 First American Treasury Obligation Fund Class X 0.04% **	4,167,918
TOTAL FOR MONEY MARKET FUND (Cost \$4,167,918) - 13.21%	4,167,918
TOTAL INVESTMENTS (Cost \$29,612,866) - 100.65%	31,767,447
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$763,499) - (1.54)%	(485,365)
OTHER ASSETS LESS LIABILITIES, NET - 0.89%	280,498
NET ASSETS - 100.00%	\$31,562,580

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield as of December 31, 2020.

(a) Subject to written option contracts.

(b) All or a portion of this security is held as collateral for written options. Total value of collateral is \$1,960,884 representing 6.21% of net assets.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

LLC - Limited Liability Company

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

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF PURCHASED OPTIONS

DECEMBER 31, 2020

CALL OPTIONS - 2.96% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	10	\$ 320,000	\$ 320.00	1/15/2021	\$ 53,730
SPDR S&P 500 ETF Trust	Interactive Brokers	25	805,000	322.00	1/15/2021	125,500
SPDR S&P 500 ETF Trust	Interactive Brokers	10	326,000	326.00	3/19/2021	49,890
SPDR S&P 500 ETF Trust	Interactive Brokers	50	1,750,000	350.00	3/19/2021	156,150
SPDR S&P 500 ETF Trust	Interactive Brokers	25	895,000	358.00	3/19/2021	59,550
SPDR S&P 500 ETF Trust	Interactive Brokers	30	936,000	312.00	6/18/2021	205,260
SPDR S&P 500 ETF Trust	Interactive Brokers	18	590,400	328.00	9/17/2021	105,003
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,101,000	367.00	9/17/2021	88,170
SPDR S&P 500 ETF Trust	Interactive Brokers	10	369,000	369.00	12/17/2021	31,930
SPDR S&P 500 ETF Trust	Interactive Brokers	20	744,000	372.00	12/17/2021	59,140
Total Call Options (Premiums Paid \$563,436) - 2.96%						<u>\$ 934,323</u>

PUT OPTIONS - 0.49% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	35	\$ 1,134,000	\$ 324.00	1/15/2021	\$ 1,155
SPDR S&P 500 ETF Trust	Interactive Brokers	60	2,040,000	340.00	3/19/2021	33,000
SPDR S&P 500 ETF Trust	Interactive Brokers	40	1,400,000	350.00	3/31/2021	32,160
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,035,000	345.00	6/18/2021	38,220
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,017,000	339.00	9/17/2021	49,635
Total Put Options (Premiums Paid \$219,530) - 0.49%						<u>\$ 154,170</u>

TOTAL PURCHASED OPTIONS (Premiums Paid \$782,966) - 3.45%

\$ 1,088,493

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

ETF - Exchange Traded Fund

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

TACTICAL CONSERVATIVE ALLOCATION FUND

SCHEDULE OF WRITTEN OPTIONS

DECEMBER 31, 2020

CALL OPTIONS - (0.93)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(35)	\$ (1,291,500)	\$ 369.00	1/15/2021	\$ (30,345)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(952,500)	381.00	3/19/2021	(22,900)
SPDR S&P 500 ETF Trust	Interactive Brokers	(60)	(2,340,000)	390.00	3/19/2021	(30,300)
SPDR S&P 500 ETF Trust	Interactive Brokers	(40)	(1,532,000)	383.00	3/31/2021	(31,280)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,167,000)	389.00	6/18/2021	(34,665)
SPDR S&P 500 ETF Trust	Interactive Brokers	(18)	(649,800)	361.00	9/17/2021	(57,456)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,170,000)	390.00	9/17/2021	(43,500)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,203,000)	401.00	12/17/2021	(42,615)
Total Call Options (Premiums Received \$257,223) - (0.93)%						<u>\$ (293,061)</u>

PUT OPTIONS - (0.61)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(10)	\$ (320,000)	\$ 320.00	1/15/2021	\$ (300)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(805,000)	322.00	1/15/2021	(800)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(715,000)	286.00	3/19/2021	(3,675)
SPDR S&P 500 ETF Trust	Interactive Brokers	(10)	(326,000)	326.00	3/19/2021	(4,170)
SPDR S&P 500 ETF Trust	Interactive Brokers	(50)	(1,750,000)	350.00	3/19/2021	(35,600)
SPDR S&P 500 ETF Trust	Interactive Brokers	(40)	(1,180,000)	295.00	3/31/2021	(8,520)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(936,000)	312.00	6/18/2021	(21,330)
SPDR S&P 500 ETF Trust	Interactive Brokers	(18)	(477,000)	265.00	9/17/2021	(9,504)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,101,000)	367.00	9/17/2021	(73,140)
SPDR S&P 500 ETF Trust	Interactive Brokers	(10)	(294,000)	294.00	12/17/2021	(11,305)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(596,000)	298.00	12/17/2021	(23,960)
Total Put Options (Premiums Received \$506,276) - (0.61)%						<u>\$ (192,304)</u>

TOTAL WRITTEN OPTIONS (Premiums Received \$763,499) - (1.54)%

\$ (485,365)

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

ETF - Exchange Traded Fund

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 20.72%	
Beverages - 0.24%	
609 PepsiCo, Inc.	\$ 90,315
Electronic Computers - 1.84%	
5,290 Apple, Inc.	701,930
Food & Kindred Products - 0.23%	
1,493 Mondelez International, Inc. Class A	87,296
Industrial Instruments for Measurement, Display & Control - 0.23%	
390 Danaher Corp.	86,635
Measuring & Controlling Devices - 0.65%	
538 Thermo Fisher Scientific, Inc.	250,590
Miscellaneous Food Preparations & Kindred Products - 0.24%	
946 McCormick & Co., Inc.	90,438
Pharmaceutical Preparations - 1.03%	
579 Johnson & Johnson	91,123
3,686 Merck & Co.	301,515
	<hr/> 392,638
Retail-Auto & Home Supply Stores - 0.46%	
388 O'Reilly Automotive, Inc. *	175,597
Retail-Catalog & Mail-Order Houses - 1.36%	
159 Amazon.com, Inc. *	517,852
Retail-Family Clothing Stores - 0.23%	
1,318 TJX Cos., Inc. *	90,006
Retail-Variety Stores - 0.59%	
1,554 Walmart, Inc.	224,009
Rubber & Plastics Footwear - 0.23%	
615 Nike, Inc.	87,004
Security & Commodity Brokers, Dealers, Exchanges & Services - 0.24%	
787 Intercontinental Exchange, Inc.	90,733
Semiconductors & Related Devices - 1.83%	
2,772 Advanced Micro Devices, Inc. *	254,220
340 NVIDIA Corp.	177,548
2,441 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	266,167
	<hr/> 697,935
Services-Business Services - 3.32%	
852 Alibaba Group Holding Ltd. ADR *	198,286
3,868 Lyft, Inc. Class A *	190,035
265 Mastercard, Inc. Class A	94,589
125 MercadoLibre, Inc. (Argentina) *	209,402
372 PayPal Holdings, Inc. *	87,122
2,228 Visa, Inc. Class A	487,330
	<hr/> 1,266,764

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
Services-Computer Programming, Data Processing, Etc. - 2.43%	
252 Alphabet, Inc. Class A *	\$ 441,665
50 Alphabet, Inc. Class C *	87,594
856 Facebook, Inc. Class A *	233,825
208 Trade Desk, Inc. Class A *	166,608
	929,692
Services-Miscellaneous Amusement & Recreation - 0.45%	
1,661 DraftKings, Inc.	77,336
519 Walt Disney Co. *	94,032
	171,368
Services-Offices & Clinics of Doctors of Medicine - 0.83%	
1,595 Teladoc Health, Inc. *	318,936
Services-Prepackaged Software - 4.06%	
510 Adobe, Inc. *	255,061
235 Intuit, Inc.	89,265
2,877 Microsoft Corp.	639,902
1,905 Square, Inc. Class A *	414,604
680 Salesforce.com, Inc. *	151,320
	1,550,152
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics - 0.23%	
410 Ecolab, Inc.	88,708
TOTAL FOR COMMON STOCKS (Cost \$6,999,650) - 20.72%	
	7,908,598
CORPORATE BONDS - 10.41%	
Electric Services - 0.66%	
250,000 Southern California Edison Co., 2.90%, 03/01/2021	251,020
Finance Services - 1.46%	
250,000 American Express Co., 3.00%, 02/22/2021	250,475
300,000 American Express Co., 3.70%, 11/05/2021	307,664
	558,139
Fire, Marine & Casualty Insurance - 0.80%	
300,000 Progressive Corp., 3.75%, 08/23/2021	306,531
Hotels & Motels - 1.05%	
400,000 Marriott International, Inc., 2.875%, 03/01/2021	400,615
Miscellaneous Business Credit Institution - 1.25%	
300,000 Ford Motor Credit Co, LLC., 3.336%, 03/18/2021	300,750
175,000 IBM Credit, LLC., 1.80%, 01/20/2021	175,116
	475,866
Motor Vehicles & Passenger Car Bodies - 0.66%	
100,000 Daimler Finance North America, LLC. REGS (Germany), 3.00%, 02/22/2021	100,330
150,000 Daimler Finance North America, LLC. REGS (Germany), 3.35%, 05/04/2021	151,439
	251,769
National Commercial Banks - 2.37%	
300,000 Bank of America Corp., 5.875%, 01/05/2021	300,000
300,000 Keybank N.A., 3.35%, 06/15/2021	304,091
300,000 Societe Generale REGS (Canada), 2.50%, 04/08/2021	301,740
	905,831

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
Retail-Drug Stores & Proprietary Stores - 0.66%	
250,000 CVS Health Corp., 2.125%, 06/01/2021	\$ 251,481
Semiconductors & Related Devices - 0.58%	
220,000 Xilinx, Inc., 3.00%, 03/15/2021	221,107
Short-Term Business Credit Institutions, Except Agricultural - 0.92%	
350,000 John Deere Capital Corp., 2.55%, 01/08/2021	350,062
TOTAL CORPORATE BONDS (Cost \$3,955,184) - 10.41%	<u>3,972,421</u>
EXCHANGE TRADED FUNDS - 49.77%	
2,115 American Century Focused Dynamic Growth ETF	157,354
1,238 ARK Innovation ETF	154,119
769 ARK Next Generation Internet ETF	112,551
2,591 Avantis U.S. Small Cap Value ETF	147,272
3,817 Cambria Tail Risk ETF	78,554
5,021 First Rising Dividend Achievers ETF	200,539
33,597 First Trust Emerging Markets ETF	1,278,702
3,495 First Trust Enhanced Short Maturity ETF	209,840
2,389 First Trust Mid Cap Growth AlphaDEX Fund ETF	156,193
2,253 First Trust NASDAQ Clean Edge Green Energy Index Fund ETF	158,228
27,105 First Trust SSI Strategic Convertible Securities ETF	1,327,061
4,139 Invesco DWA SmallCap Momentum ETF	311,625
5,335 Invesco QQQ Trust Series 1 ETF	1,673,803
3,002 iShares 1-3 Year Treasury Bond ETF	259,313
35,306 iShares 1-5 Year Investment Grade Corporate Bond ETF (b)	1,947,832
645 iShares 20+ Year Treasury Bond ETF	101,736
1,525 iShares 3 - 7 Year Treasury Bond ETF	202,795
1,692 iShares 7-10 Year Treasury Bond ETF	202,955
5,561 iShares Global Clean Energy ETF	157,043
5,140 iShares MSCI EAFE ETF	375,014
6,754 iShares MSCI Emerging Markets ETF	348,979
1,496 iShares Russell 2000 ETF	293,306
22,432 JPMorgan U.S. Aggregate Bond ETF	624,731
10,500 JPMorgan U.S. Minimum Volatility ETF	332,850
3,936 JPMorgan Ultra-Short Income ETF (b)	199,909
65,129 PGIM Ultra Short Bond ETF (b)	3,246,029
5,289 ProShares VIX Short-Term Futures ETF *	72,671
5,177 SPDR S&P 500 ETF Trust (a)	1,935,577
40,077 VanEck Vectors Fallen Angel High Yield Bond ETF	1,286,472
17,372 Vanguard Short-Term Corporate Bond Index Fund ETF (b)	1,446,219
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$17,844,800) - 49.77%	<u>18,999,272</u>
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$1,024,277) - 4.03%	<u>1,536,290</u>
MONEY MARKET FUND - 15.10%	
5,764,595 First American Treasury Obligation Fund Class X 0.04% **	5,764,595
TOTAL FOR MONEY MARKET FUND (Cost \$5,764,595) - 15.10%	<u>5,764,595</u>

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

	<u>Value</u>
TOTAL INVESTMENTS (Cost \$35,588,506) - 100.03%	\$ 38,181,176
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$984,853) - (2.09)%	(796,601)
OTHER ASSETS LESS LIABILITIES, NET - 2.06%	<u>787,710</u>
NET ASSETS - 100.00%	<u><u>\$ 38,172,285</u></u>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield as of December 31, 2020.

(a) Subject to written option contracts.

(b) All or a portion of this security is held as collateral for written options. Total value of collateral is \$2,417,848 representing 6.33% of net assets.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

LLC - Limited Liability Company

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF PURCHASED OPTIONS

DECEMBER 31, 2020

CALL OPTIONS - 3.80% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>		<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	25	\$	930,000	\$ 372.00	1/15/2021	\$ 16,250
SPDR S&P 500 ETF Trust	Interactive Brokers	33		1,009,800	306.00	3/19/2021	232,485
SPDR S&P 500 ETF Trust	Interactive Brokers	17		544,000	320.00	3/19/2021	93,500
SPDR S&P 500 ETF Trust	Interactive Brokers	43		1,505,000	350.00	3/19/2021	134,289
SPDR S&P 500 ETF Trust	Interactive Brokers	15		553,500	369.00	3/19/2021	25,500
SPDR S&P 500 ETF Trust	Interactive Brokers	25		867,500	347.00	4/16/2021	88,863
SPDR S&P 500 ETF Trust	Interactive Brokers	20		668,000	334.00	6/18/2021	99,490
SPDR S&P 500 ETF Trust	Interactive Brokers	20		698,000	349.00	6/18/2021	75,570
SPDR S&P 500 ETF Trust	Interactive Brokers	67		2,211,000	330.00	9/17/2021	366,088
SPDR S&P 500 ETF Trust	Interactive Brokers	15		519,000	346.00	9/17/2021	65,505
SPDR S&P 500 ETF Trust	Interactive Brokers	20		726,000	363.00	9/17/2021	60,820
SPDR S&P 500 ETF Trust	Interactive Brokers	30		1,113,000	371.00	12/17/2021	88,800
SPDR S&P 500 ETF Trust	Interactive Brokers	35		1,302,000	372.00	12/17/2021	103,495
Total Call Options (Premiums Paid \$894,557) - 3.80%							<u>\$ 1,450,655</u>

PUT OPTIONS - 0.23% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>		<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	25	\$	862,500	\$ 345.00	1/15/2021	\$ 2,075
SPDR S&P 500 ETF Trust	Interactive Brokers	15		442,500	295.00	3/19/2021	2,610
SPDR S&P 500 ETF Trust	Interactive Brokers	93		3,022,500	325.00	3/19/2021	34,410
SPDR S&P 500 ETF Trust	Interactive Brokers	20		660,000	330.00	6/18/2021	19,740
SPDR S&P 500 ETF Trust	Interactive Brokers	20		650,000	325.00	9/17/2021	26,800
Total Put Options (Premiums Paid \$129,720) - 0.23%							<u>\$ 85,635</u>

TOTAL PURCHASED OPTIONS (Premiums Paid \$1,024,277) - 4.03%

\$ 1,536,290

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
ETF - Exchange Traded Fund

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

TACTICAL MODERATE ALLOCATION FUND

SCHEDULE OF WRITTEN OPTIONS

DECEMBER 31, 2020

CALL OPTIONS - (1.29)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(25) \$	(980,000) \$	392.00	1/15/2021	\$ (650)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(520,500)	347.00	3/19/2021	(49,950)
SPDR S&P 500 ETF Trust	Interactive Brokers	(93)	(3,580,500)	385.00	3/19/2021	(67,053)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(922,500)	369.00	4/16/2021	(47,400)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(756,000)	378.00	6/18/2021	(32,780)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(784,000)	392.00	6/18/2021	(20,340)
SPDR S&P 500 ETF Trust	Interactive Brokers	(67)	(2,512,500)	375.00	9/17/2021	(163,145)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(577,500)	385.00	9/17/2021	(27,090)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(786,000)	393.00	9/17/2021	(28,480)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(820,000)	410.00	12/17/2021	(20,800)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(622,500)	415.00	12/17/2021	(13,140)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,260,000)	420.00	12/17/2021	(22,830)

Total Call Options (Premiums Received \$312,164) - (1.29)%

\$ (493,658)

PUT OPTIONS - (0.80)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(25) \$	(930,000) \$	372.00	1/15/2021	\$ (10,975)
SPDR S&P 500 ETF Trust	Interactive Brokers	(33)	(1,009,800)	306.00	3/19/2021	(7,788)
SPDR S&P 500 ETF Trust	Interactive Brokers	(17)	(544,000)	320.00	3/19/2021	(5,508)
SPDR S&P 500 ETF Trust	Interactive Brokers	(43)	(1,505,000)	350.00	3/19/2021	(30,616)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(737,500)	295.00	4/16/2021	(7,050)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(592,000)	296.00	6/18/2021	(10,560)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(668,000)	334.00	6/18/2021	(22,140)
SPDR S&P 500 ETF Trust	Interactive Brokers	(67)	(1,876,000)	280.00	9/17/2021	(46,096)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(435,000)	290.00	9/17/2021	(11,745)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(726,000)	363.00	9/17/2021	(46,340)
SPDR S&P 500 ETF Trust	Interactive Brokers	(35)	(1,109,500)	317.00	12/17/2021	(54,670)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(963,000)	321.00	12/17/2021	(49,455)

Total Put Options (Premiums Received \$672,689) - (0.80)%

\$ (302,943)

TOTAL WRITTEN OPTIONS (Premiums Received \$984,853) - (2.09)%

\$ (796,601)

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

ETF - Exchange Traded Fund

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 26.78%	
Cable & Other Pay Television Services - 0.18%	
139 Charter Communications, Inc. Class A *	\$ 91,955
Electronic Computers - 2.30%	
8,755 Apple, Inc.	1,161,701
Measuring & Controlling Devices 0.87%	
941 Thermo Fisher Scientific, Inc.	438,299
Pharmaceutical Preparations - 1.05%	
6,446 Merck & Co.	527,283
Retail-Auto & Home Supply Stores - 0.61%	
678 O'Reilly Automotive, Inc. *	306,842
Retail-Catalog & Mail-Order Houses - 1.70%	
263 Amazon.com, Inc. *	856,573
Retail-Variety Stores - 0.80%	
2,798 Walmart, Inc.	403,332
Semiconductors & Related Devices - 2.43%	
600 NVIDIA Corp.	313,320
4,270 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	465,601
4,848 Advanced Micro Devices, Inc. *	444,610
	<hr/> 1,223,531
Services-Business Services - 5.04%	
1,840 Alibaba Group Holding Ltd. ADR *	428,223
1,418 Farfetch, Ltd. Class A (Cayman Islands) *	90,483
7,702 Lyft, Inc. Class A *	378,399
273 Mastercard, Inc. Class A	97,445
272 MercadoLibre, Inc. (Argentina) *	455,660
384 PayPal Holdings, Inc. *	89,933
621 Pinduoduo, Inc. ADR *	110,333
1,763 Uber Technologies, Inc. *	89,913
3,641 Visa, Inc. Class A	796,396
	<hr/> 2,536,785
Services-Computer Processing & Data Preparation - 0.17%	
232 RingCentral, Inc. Class A *	87,921
Services-Computer Programming, Data Processing, Etc. - 3.13%	
352 Alphabet, Inc. Class A *	616,929
52 Alphabet, Inc. Class C *	91,098
1,836 Facebook, Inc. Class A *	501,522
363 Trade Desk, Inc. Class A *	290,763
223 Zoom Video Communications, Inc. Class A *	75,222
	<hr/> 1,575,534
Services-Consumer Credit Reporting, Collection Agencies - 0.19%	
327 Moody's Corp.	94,909

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
Services-Miscellaneous Business Services - 0.18%	
463 Sea Ltd. ADR *	\$ 92,160
Services-Offices & Clinics of Doctors of Medicine - 1.11%	
2,790 Teladoc Health, Inc. *	557,888
Services-Prepackaged Software - 6.84%	
893 Adobe, Inc. *	446,607
367 Atlassian Corp. PLC Class A *	85,830
257 Coupa Software, Inc. *	87,100
857 Datadog, Inc. Class A *	84,363
4,774 Microsoft Corp.	1,061,833
331 Okta, Inc. Class A *	84,160
1,609 Sailpoint Technologies Holdings, Inc. *	85,663
1,638 Salesforce.com, Inc. *	364,504
165 ServiceNow, Inc. *	90,821
76 Shopify, Inc. Class A (Canada) *	86,028
261 Snowflake, Inc. Class A *	73,445
3,722 Square, Inc. Class A *	810,056
250 Twilio, Inc. Class A *	84,625
	<u>3,445,035</u>
Services-Video Tape Rental - 0.18%	
172 Netflix, Inc. *	<u>93,006</u>
TOTAL FOR COMMON STOCKS (Cost \$11,909,722) - 26.78%	<u>13,492,754</u>
CORPORATE BONDS - 5.30%	
Electric, Gas & Sanitary Services - 0.60%	
300,000 Berkshire Hathaway Energy Co., 2.375%, 01/15/2021	300,175
Electric Services - 0.20%	
100,000 Southern California Edison Co., 2.90%, 03/01/2021	100,408
Finance Services - 0.41%	
200,000 American Express Co., 3.70%, 11/05/2021	205,109
Hotels & Motels - 0.25%	
125,000 Marriott International, Inc., 2.875%, 03/01/2021	125,192
Miscellaneous Business Credit Institution - 1.04%	
200,000 Ford Motor Credit Co, LLC., 3.336%, 03/18/2021	200,500
325,000 IBM Credit, LLC., 1.80%, 01/20/2021	325,216
	<u>525,716</u>
Motor Vehicles & Passenger Car Bodies - 0.50%	
100,000 Daimler Finance North America, LLC. REGS (Germany), 3.00%, 02/22/2021	100,330
150,000 Daimler Finance North America, LLC. REGS (Germany), 3.35%, 05/04/2021	151,439
	<u>251,769</u>
National Commercial Banks - 0.80%	
200,000 Bank of America Corp., 5.875%, 01/05/2021	200,000
200,000 Societe Generale REGS (Canada), 2.50%, 04/08/2021	201,160
	<u>401,160</u>

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
Savings Institution, Federally Chartered - 0.61%	
300,000 HSBC Holdings PLC (United Kingdom), 2.65%, 01/05/2022	\$ 306,672
Semiconductors & Related Devices - 0.40%	
200,000 Xilinx, Inc., 3.00%, 03/15/2021	201,006
Short-Term Business Credit Institutions, Except Agricultural - 0.49%	
250,000 John Deere Capital Corp., 2.55%, 01/08/2021	250,045
TOTAL CORPORATE BONDS (Cost \$2,654,591) - 5.30%	2,667,252
EXCHANGE TRADED FUNDS - 46.04%	
1,243 American Century Focused Dynamic Growth ETF	92,478
741 ARK Innovation ETF	92,247
372 ARK Next Generation Interenet ETF	54,446
1,536 Avantis U.S. Small Cap Value ETF	87,306
5,906 Cambria Tail Risk ETF	121,545
2,939 First Rising Dividend Achievers ETF	117,384
20,112 First Trust Emerging Markets ETF	765,463
2,092 First Trust Enhanced Short Maturity ETF	125,604
1,421 First Trust Mid Cap Growth AlphaDEX Fund ETF	92,905
1,349 First Trust NASDAQ Clean Edge Green Energy Index Fund ETF	94,740
16,225 First Trust SSI Strategic Convertible Securities ETF	794,376
2,478 Invesco DWA SmallCap Momentum ETF	186,569
6,840 Invesco QQQ Trust Series 1 ETF	2,145,982
5,096 iShares 1-3 Year Treasury Bond ETF	440,192
47,161 iShares 1-5 Year Investment Grade Corporate Bond ETF (b)	2,601,872
998 iShares 20+ Year Treasury Bond ETF	157,415
2,360 iShares 3 - 7 Year Treasury Bond ETF	313,833
2,618 iShares 7-10 Year Treasury Bond ETF	314,029
2,314 iShares Core S&P Small Cap ETF	212,657
5,837 iShares Edge MSCI Min Vol USA ETF	396,216
3,797 iShares Edge MSCI USA Value Factor ETF	329,997
3,329 iShares Global Clean Energy ETF	94,011
479 iShares Russell 2000 ETF	93,913
1,693 iShares S&P 500 Value ETF	216,738
22,252 John Hancock Multifactor Emerging Markets ETF	649,758
29,500 JPMorgan Ultra-Short Income ETF (b)	1,498,305
60,000 PGIM Ultra Short Bond ETF (b)	2,990,400
21,752 Pimco Rafi Dynamic Multi-Factor Emerging Markets Equity ETF	589,932
8,183 ProShares VIX Short-Term Futures ETF *	112,434
899 SPDR Dow Jones Industrial Average ETF Trust	274,905
8,811 SPDR S&P 500 ETF Trust (a)	3,294,257
23,990 VanEck Vectors Fallen Angel High Yield Bond ETF	770,079
36,900 Vanguard Short-Term Corporate Bond Index Fund ETF (b)	3,071,925
TOTAL FOR EXCHANGE TRADED FUNDS (Cost \$21,743,654) - 46.04%	23,193,913
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$1,390,675) - 4.09%	2,062,574

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2020

<u>Shares</u>	<u>Value</u>
MONEY MARKET FUND - 18.67%	
9,404,960 First American Treasury Obligation Fund Class X 0.04% **	\$ 9,404,960
TOTAL FOR MONEY MARKET FUND (Cost \$9,404,960) - 18.67%	<u>9,404,960</u>
TOTAL INVESTMENTS (Cost \$47,103,602) - 100.88%	50,821,453
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$1,309,137) - (2.03)%	(1,023,419)
OTHER ASSETS LESS LIABILITIES, NET - 1.15%	<u>577,903</u>
NET ASSETS - 100.00%	<u><u>\$ 50,375,937</u></u>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield as of December 31, 2020.

(a) Subject to written option contracts.

(b) All or a portion of this security is held as collateral for written options. Total value of collateral is \$3,951,635 representing 7.84% of net assets.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

LLC - Limited Liability Company

PLC - Public Limited Company

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF PURCHASED OPTIONS DECEMBER 31, 2020

CALL OPTIONS - 3.66% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	15	\$ 465,000	\$ 310.00	3/19/2021	\$ 100,470
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,047,000	349.00	3/19/2021	93,240
SPDR S&P 500 ETF Trust	Interactive Brokers	10	305,000	305.00	6/18/2021	72,330
SPDR S&P 500 ETF Trust	Interactive Brokers	35	1,120,000	320.00	6/18/2021	215,635
SPDR S&P 500 ETF Trust	Interactive Brokers	25	812,500	325.00	6/18/2021	142,600
SPDR S&P 500 ETF Trust	Interactive Brokers	20	668,000	334.00	6/18/2021	99,490
SPDR S&P 500 ETF Trust	Interactive Brokers	15	537,000	358.00	6/18/2021	46,545
SPDR S&P 500 ETF Trust	Interactive Brokers	15	558,000	372.00	6/18/2021	31,935
SPDR S&P 500 ETF Trust	Interactive Brokers	18	671,400	373.00	6/18/2021	37,242
SPDR S&P 500 ETF Trust	Interactive Brokers	45	1,485,000	330.00	9/17/2021	245,880
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,005,000	335.00	9/17/2021	158,415
SPDR S&P 500 ETF Trust	Interactive Brokers	15	523,500	349.00	9/17/2021	63,210
SPDR S&P 500 ETF Trust	Interactive Brokers	15	525,000	350.00	9/17/2021	60,615
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,080,000	360.00	9/17/2021	100,320
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,089,000	363.00	9/17/2021	91,230
SPDR S&P 500 ETF Trust	Interactive Brokers	18	583,200	324.00	12/17/2021	115,902
SPDR S&P 500 ETF Trust	Interactive Brokers	15	549,000	366.00	12/17/2021	50,865
SPDR S&P 500 ETF Trust	Interactive Brokers	20	742,000	371.00	12/17/2021	59,200
SPDR S&P 500 ETF Trust	Interactive Brokers	20	744,000	372.00	12/17/2021	59,140
Total Call Options (Premiums Paid \$1,114,301) - 3.66%						<u>\$ 1,844,264</u>

PUT OPTIONS - 0.43% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	45	\$ 1,462,500	\$ 325.00	3/19/2021	\$ 16,650
SPDR S&P 500 ETF Trust	Interactive Brokers	20	700,000	350.00	3/31/2021	16,080
SPDR S&P 500 ETF Trust	Interactive Brokers	60	1,938,000	323.00	6/18/2021	51,600
SPDR S&P 500 ETF Trust	Interactive Brokers	30	1,005,000	335.00	6/18/2021	32,550
SPDR S&P 500 ETF Trust	Interactive Brokers	30	960,000	320.00	9/17/2021	38,700
SPDR S&P 500 ETF Trust	Interactive Brokers	30	966,000	322.00	9/17/2021	38,730
SPDR S&P 500 ETF Trust	Interactive Brokers	15	480,000	320.00	12/17/2021	24,000
Total Put Options (Premiums Paid \$276,374) - 0.43%						<u>\$ 218,310</u>

TOTAL PURCHASED OPTIONS (Premiums Paid \$1,390,675) - 4.09%

\$ 2,062,574

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

ETF - Exchange Traded Fund

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

TACTICAL GROWTH ALLOCATION FUND

SCHEDULE OF WRITTEN OPTIONS

DECEMBER 31, 2020

CALL OPTIONS - (1.04)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(45)	\$ (1,732,500)	\$ 385.00	3/19/2021	\$ (32,445)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(766,000)	383.00	3/31/2021	(15,640)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(577,500)	385.00	6/18/2021	(19,905)
SPDR S&P 500 ETF Trust	Interactive Brokers	(60)	(2,334,000)	389.00	6/18/2021	(69,330)
SPDR S&P 500 ETF Trust	Interactive Brokers	(10)	(390,000)	390.00	6/18/2021	(10,740)
SPDR S&P 500 ETF Trust	Interactive Brokers	(45)	(1,710,000)	380.00	9/17/2021	(95,400)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,170,000)	390.00	9/17/2021	(43,500)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,185,000)	395.00	9/17/2021	(39,720)
SPDR S&P 500 ETF Trust	Interactive Brokers	(60)	(2,400,000)	400.00	9/17/2021	(67,620)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(794,000)	397.00	6/18/2021	(16,230)
SPDR S&P 500 ETF Trust	Interactive Brokers	(33)	(1,313,400)	398.00	6/18/2021	(25,476)
SPDR S&P 500 ETF Trust	Interactive Brokers	(18)	(676,800)	376.00	12/17/2021	(49,545)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(607,500)	405.00	12/17/2021	(18,270)
SPDR S&P 500 ETF Trust	Interactive Brokers	(40)	(1,720,000)	430.00	12/17/2021	(21,080)
Total Call Options (Premiums Received \$338,211) - (1.04)%						\$ (524,901)

PUT OPTIONS - (0.99)% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional Amount**</u>	<u>Exercise Price</u>	<u>Expiration</u>	<u>Fair Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	\$ (465,000)	\$ 310.00	3/19/2021	\$ (3,720)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,047,000)	349.00	3/19/2021	(21,660)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(590,000)	295.00	3/31/2021	(4,260)
SPDR S&P 500 ETF Trust	Interactive Brokers	(10)	(305,000)	305.00	6/18/2021	(6,520)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(463,500)	309.00	6/18/2021	(10,095)
SPDR S&P 500 ETF Trust	Interactive Brokers	(35)	(1,120,000)	320.00	6/18/2021	(28,665)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(812,500)	325.00	6/18/2021	(22,375)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(495,000)	330.00	6/18/2021	(14,805)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(668,000)	334.00	6/18/2021	(22,140)
SPDR S&P 500 ETF Trust	Interactive Brokers	(18)	(604,800)	336.00	6/18/2021	(19,602)
SPDR S&P 500 ETF Trust	Interactive Brokers	(45)	(1,282,500)	285.00	9/17/2021	(32,085)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(894,000)	298.00	9/17/2021	(26,655)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(948,000)	316.00	9/17/2021	(35,340)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,005,000)	335.00	9/17/2021	(48,570)
SPDR S&P 500 ETF Trust	Interactive Brokers	(30)	(1,089,000)	363.00	9/17/2021	(69,510)
SPDR S&P 500 ETF Trust	Interactive Brokers	(18)	(496,800)	276.00	12/17/2021	(15,318)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(658,000)	329.00	12/17/2021	(36,620)
SPDR S&P 500 ETF Trust	Interactive Brokers	(20)	(660,000)	330.00	12/17/2021	(37,220)
SPDR S&P 500 ETF Trust	Interactive Brokers	(15)	(549,000)	366.00	12/17/2021	(43,358)
Total Put Options (Premiums Received \$970,926) - (0.99)%						\$ (498,518)

TOTAL WRITTEN OPTIONS (Premiums Received \$1,309,137) - (2.03)%

\$ (1,023,419)

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2020 by 100.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.
ETF - Exchange Traded Fund

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

TACTICAL FUNDS

STATEMENTS OF ASSETS AND LIABILITIES DECEMBER 31, 2020

	<u>Tactical</u> <u>Conservative</u> <u>Allocation</u> <u>Fund</u>	<u>Tactical</u> <u>Moderate</u> <u>Allocation</u> <u>Fund</u>	<u>Tactical</u> <u>Growth</u> <u>Allocation</u> <u>Fund</u>
Assets:			
Investments in Securities at Value (Cost \$29,612,866, \$35,588,506 and \$47,103,602, respectively)	\$ 31,767,447	\$ 38,181,176	\$ 50,821,453
Deposit with Broker for Options Written	273,518	268,739	319,923
Cash	3,423	-	1,259
Receivables:			
Dividends and Interest	45,480	65,144	67,586
Shareholder Subscriptions	340	176,006	61,533
Portfolio Securities Sold	3,787,192	3,125,930	1,888,016
Prepaid Expenses	8,573	7,152	7,404
Total Assets	<u>35,885,973</u>	<u>41,824,147</u>	<u>53,167,174</u>
Liabilities:			
Written Options at Value (Premiums received \$763,499, \$984,853 and \$1,309,137, respectively)	485,365	796,601	1,023,419
Payables:			
Administrative Fees	5,536	6,465	8,515
Due to Custodian	-	25,680	-
Distribution Plan (12b-1) Fees	-	36	25
Due to Advisor	23,055	21,005	54,224
Shareholder Redemptions	679	59,211	6,161
Portfolio Securities Purchased	3,797,891	2,732,458	1,688,211
Trustee Fees	1,522	625	1,020
Accrued Expenses	9,345	9,781	9,662
Total Liabilities	<u>4,323,393</u>	<u>3,651,862</u>	<u>2,791,237</u>
Net Assets	<u>\$ 31,562,580</u>	<u>\$ 38,172,285</u>	<u>\$ 50,375,937</u>
Net Assets Consist of:			
Paid In Capital	\$ 29,411,652	\$ 36,281,982	\$ 47,507,330
Distributable Earnings	2,150,928	1,890,303	2,868,607
Net Assets	<u>\$ 31,562,580</u>	<u>\$ 38,172,285</u>	<u>\$ 50,375,937</u>
Class A:			
Net Assets	\$ 27,200	\$ 1,606	\$ 3,525
Shares outstanding (unlimited number of shares authorized with no par value)	2,584	152	334
Net Asset Value Per Share	<u>\$ 10.53</u>	<u>\$ 10.57</u>	<u>\$ 10.55</u>
Class I:			
Net Assets	\$ 31,535,380	\$ 38,170,679	\$ 50,372,412
Shares outstanding (unlimited number of shares authorized with no par value)	2,978,464	3,589,692	4,712,741
Net Asset Value Per Share	<u>\$ 10.59</u>	<u>\$ 10.63</u>	<u>\$ 10.69</u>

+ Due to rounding for financial statement purposes, the Net Asset Value Per Share does not recalculate.
The accompanying notes are an integral part of these financial statements.

TACTICAL FUNDS

STATEMENTS OF OPERATIONS

For the year ended December 31, 2020

	<u>Tactical</u> <u>Conservative</u> <u>Allocation</u> <u>Fund</u>	<u>Tactical</u> <u>Moderate</u> <u>Allocation</u> <u>Fund</u>	<u>Tactical</u> <u>Growth</u> <u>Allocation</u> <u>Fund</u>
Investment Income:			
Dividends	\$ 406,678	\$ 434,515	\$ 452,711
Interest	125,477	224,250	204,369
Total Investment Income	<u>532,155</u>	<u>658,765</u>	<u>657,080</u>
Expenses:			
Advisory Fees	451,673	581,548	632,141
Administration Fees	121,495	156,216	170,129
Transfer Agent and Accounting Fees	46,389	47,804	47,317
Audit Fees	16,917	16,917	16,916
Legal Fees	16,724	16,696	16,696
Custody Fees	37,482	46,001	39,341
Shareholder Servicing Fees	54,883	88,115	80,984
Trustee Fees	3,417	2,520	2,915
Distribution Plan (12b-1) Fees - Class A	70	17	18
Printing and Mailing Expense	6,615	7,720	8,125
Miscellaneous Fees	11,153	16,168	13,221
Insurance Fees	1,035	1,035	1,035
Interest Fees	1,883	4,779	4,339
Registration Fees	<u>28,669</u>	<u>27,557</u>	<u>24,174</u>
Total Expenses	798,405	1,013,093	1,057,351
Fees Waived by the Adviser	(90,908)	(107,059)	(65,684)
Fees Voluntarily Waived by Administrator	<u>(52,008)</u>	<u>(66,747)</u>	<u>(72,876)</u>
Net Expenses	<u>655,489</u>	<u>839,287</u>	<u>918,791</u>
Net Investment Loss	<u>(123,334)</u>	<u>(180,522)</u>	<u>(261,711)</u>
Realized Gain (Loss) on:			
Investments	685,365	(454,971)	1,858,597
Capital Gain Distributions from Investment Companies	10,386	8,348	3,789
Written Options	<u>(805,303)</u>	<u>(349,330)</u>	<u>(378,820)</u>
Net Realized Gain (Loss) on Investments and Options	<u>(109,552)</u>	<u>(795,953)</u>	<u>1,483,566</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	1,046,225	565,308	1,903,280
Written Options	<u>205,895</u>	<u>75,524</u>	<u>157,450</u>
Net Change in Unrealized Appreciation on Investments and Options	<u>1,252,120</u>	<u>640,832</u>	<u>2,060,730</u>
Realized and Unrealized Gain (Loss) on Investments and Options	<u>1,142,568</u>	<u>(155,121)</u>	<u>3,544,296</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 1,019,234</u>	<u>\$ (335,643)</u>	<u>\$ 3,282,585</u>

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

TACTICAL CONSERVATIVE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>12/31/2020</u>	For the Period Ended * <u>12/31/2019</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (123,334)	\$ 109,473
Net Realized Gain on Investments	685,365	503,057
Capital Gain Distributions from Investment Companies	10,386	-
Net Realized Loss on Written Options	(805,303)	(63,809)
Net Change in Unrealized Appreciation on Investments	1,046,225	1,108,356
Net Change in Unrealized Appreciation on Written Options	<u>205,895</u>	<u>72,239</u>
Net Increase in Net Assets Resulting from Operations	<u>1,019,234</u>	<u>1,729,316</u>
Distributions to Shareholders from:		
Class A	(281)	(179)
Class I	<u>(328,701)</u>	<u>(268,899)</u>
Total Distributions	<u>(328,982)</u>	<u>(269,078)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	17,386,688	55,431,823
Proceeds from Reinvestment of Distributions	328,982	269,078
Cost of Shares Redeemed	<u>(29,548,676)</u>	<u>(14,455,805)</u>
Net Increase (Decrease) from Capital Shares Transactions	<u>(11,833,006)</u>	<u>41,245,096</u>
Total Increase (Decrease)	(11,142,754)	42,705,334
Net Assets		
Beginning of Year/Period	<u>42,705,334</u>	<u>-</u>
End of Year/Period	<u>\$ 31,562,580</u>	<u>\$ 42,705,334</u>
Capital Share Transactions:		
Shares Sold	1,785,604	5,502,712
Shares Reinvested	31,124	25,848
Shares Redeemed	<u>(2,944,710)</u>	<u>(1,419,530)</u>
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(1,127,982)</u>	<u>4,109,030</u>

* For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.
The accompanying notes are an integral part of these financial statements.

TACTICAL MODERATE ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>12/31/2020</u>	For the Period Ended * <u>12/31/2019</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (180,522)	\$ 196,850
Net Realized Loss on Investments	(454,971)	(706)
Capital Gain Distributions from Investment Companies	8,348	-
Net Realized Gain (Loss) on Written Options	(349,330)	218,894
Net Change in Unrealized Appreciation on Investments	565,308	2,027,362
Net Change in Unrealized Appreciation on Written Options	75,524	112,728
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(335,643)</u>	<u>2,555,128</u>
Distributions to Shareholders from:		
Class A	(14)	(51)
Class I	(328,313)	(181,325)
Total Distributions	<u>(328,327)</u>	<u>(181,376)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	14,937,026	119,704,128
Proceeds from Reinvestment of Distributions	328,312	181,376
Cost of Shares Redeemed	(50,518,018)	(48,170,320)
Net Increase (Decrease) from Capital Shares Transactions	<u>(35,252,680)</u>	<u>71,715,184</u>
Total Increase (Decrease)	(35,916,650)	74,088,936
Net Assets		
Beginning of Year/Period	<u>74,088,936</u>	<u>-</u>
End of Year/Period	<u>\$ 38,172,286</u>	<u>\$ 74,088,936</u>
Capital Share Transactions:		
Shares Sold	1,535,123	11,985,251
Shares Reinvested	30,885	17,575
Shares Redeemed	(5,172,060)	(4,806,930)
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(3,606,052)</u>	<u>7,195,896</u>

* For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.
The accompanying notes are an integral part of these financial statements.

TACTICAL GROWTH ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended <u>12/31/2020</u>	For the Period Ended * <u>12/31/2019</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ (261,711)	\$ 88,722
Net Realized Gain (Loss) on Investments	1,858,597	(313,286)
Capital Gain Distributions from Investment Companies	3,789	-
Net Realized Gain (Loss) on Written Options	(378,820)	196,917
Net Change in Unrealized Appreciation on Investments	1,903,280	1,814,571
Net Change in Unrealized Appreciation on Written Options	<u>157,450</u>	<u>128,268</u>
Net Increase in Net Assets Resulting from Operations	<u>3,282,585</u>	<u>1,915,192</u>
Distributions to Shareholders from:		
Class A	(158)	(36)
Class I	<u>(2,258,198)</u>	<u>(71,399)</u>
Total Distributions	<u>(2,258,356)</u>	<u>(71,435)</u>
Capital Share Transactions:		
Proceeds from Shares Sold	23,769,166	82,191,593
Proceeds from Reinvestment of Distributions	2,258,356	71,435
Cost of Shares Redeemed	<u>(32,658,715)</u>	<u>(28,123,884)</u>
Net Increase (Decrease) from Capital Share Transactions	<u>(6,631,193)</u>	<u>54,139,144</u>
Total Increase (Decrease)	(5,606,964)	55,982,901
Net Assets		
Beginning of Year/Period	<u>55,982,901</u>	<u>-</u>
End of Year/Period	<u>\$ 50,375,937</u>	<u>\$ 55,982,901</u>
Capital Share Transactions:		
Shares Sold	2,365,882	8,211,732
Shares Reinvested	211,457	6,875
Shares Redeemed	<u>(3,264,808)</u>	<u>(2,818,063)</u>
Net Increase (Decrease) in Outstanding Shares of the Fund	<u>(687,469)</u>	<u>5,400,544</u>

* For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.
The accompanying notes are an integral part of these financial statements.

TACTICAL CONSERVATIVE ALLOCATION FUND

CLASS A

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended 12/31/2020	For the Period Ended ^(c) 12/31/2019
Net Asset Value at Beginning of Year/Period	\$ 10.36	\$ 10.00
Income From Investment Operations:		
Net Investment Income (Loss) * (g)	(0.06)	0.05
Net Gain on Securities (Realized and Unrealized)	0.34	0.37
Total from Investment Operations	0.28	0.42
Distributions:		
Net Investment Income	(0.01)	(0.02)
Realized Gains	(0.10)	(0.04)
Total from Distributions	(0.11)	(0.06)
Net Asset Value, at End of Year/Period	\$ 10.53	\$ 10.36
Total Return **	2.71%	4.21% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 27	\$ 30
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (e) (h)	2.56%	2.30% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(1.02)%	0.58% ^(a)
After Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	2.14%	2.00% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.61)%	0.89% ^(a)
Portfolio Turnover	1316.84%	674.08% ^(b)

* 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 June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses include 0.15% and 0.01% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(e) Expenses before reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.55% and 2.30% for year/period ended 2020 and 2019, respectively.

(f) Expenses after reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.13% and 2.00% for year/period ended 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL CONSERVATIVE ALLOCATION FUND

CLASS I

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended <u>12/31/2020</u>	For the Period Ended ^(c) <u>12/31/2019</u>
Net Asset Value at Beginning of Year/Period	\$ 10.39	\$ 10.00
Income From Investment Operations:		
Net Investment Income (Loss)* (g)	(0.04)	0.03
Net Gain on Securities (Realized and Unrealized)	<u>0.35</u>	<u>0.42</u>
Total from Investment Operations	0.31	0.45
Distributions:		
Net Investment Income	(0.01)	(0.02)
Realized Gains	<u>(0.10)</u>	<u>(0.04)</u>
Total from Distributions	(0.11)	(0.06)
Net Asset Value, at End of Year/Period	<u>\$ 10.59</u>	<u>\$ 10.39</u>
Total Return **	2.99%	4.55% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 31,535	\$ 42,675
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (e) (h)	2.30%	1.86% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.77)%	0.48% ^(a)
After Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	1.89%	1.75% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.36)%	0.59% ^(a)
Portfolio Turnover	1316.84%	674.08% ^(b)

* 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 June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses include 0.15% and 0.09% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(e) Expenses before reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.29% and 1.86% for year/period ended 2020 and 2019, respectively.

(f) Expenses after reimbursements (excluding interest expense of 0.01% and 0.00%) was 1.88% and 1.75% for year/period ended 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL MODERATE ALLOCATION FUND

CLASS A

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended <u>12/31/2020</u>	For the Period Ended ^(c) <u>12/31/2019</u>
Net Asset Value at Beginning of Year/Period	\$ 10.29	\$ 10.00
Income From Investment Operations:		
Net Investment Income (Loss) * (g)	(0.10)	0.02
Net Gain on Securities (Realized and Unrealized)	0.47	0.29
Total from Investment Operations	0.37	0.31
Distributions:		
Net Investment Income	- +	(0.02)
Realized Gains	(0.09)	-
Total from Distributions	(0.09)	(0.02)
Net Asset Value, at End of Year/Period	\$ 10.57	\$ 10.29
Total Return **	3.62%	3.05% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 2	\$ 35
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	2.32%	4.66% ^(a)
Ratio of Net Investment Loss to Average Net Assets (g)	(1.26)%	(2.31)% ^(a)
After Waivers and Reimbursements		
Ratio of Expenses to Average Net Assets (e) (f) (h)	2.08%	2.00% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(1.03)%	0.36% ^(a)
Portfolio Turnover	1308.86%	911.79% ^(b)

* 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.

+ Amount calculated is less than \$0.005.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses before reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.31% and 4.66% for year/period ended 2020 and 2019, respectively.

(e) Expenses after reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.07% and 2.00% for year/period ended 2020 and 2019, respectively.

(f) Expenses include 0.15% and 0.04% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL MODERATE ALLOCATION FUND

CLASS I

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended <u>12/31/2020</u>	For the Period Ended ^(c) <u>12/31/2019</u>
Net Asset Value at Beginning of Year/Period	\$ 10.30	\$ 10.00
Income (Loss) From Investment Operations:		
Net Investment Income (Loss) * (g)	(0.04)	0.03
Net Gain on Securities (Realized and Unrealized)	<u>0.46</u>	<u>0.29</u>
Total from Investment Operations	0.42	0.32
Distributions:		
Net Investment Income	- +	(0.02)
Realized Gains	<u>(0.09)</u>	<u>-</u>
Total from Distributions	(0.09)	(0.02)
Net Asset Value, at End of Year/Period	\$ 10.63	\$ 10.30
Total Return **	4.11%	3.25% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 38,171	\$ 74,054
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	2.27%	1.82% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.79)%	0.40% ^(a)
After Waivers and Reimbursements		
Ratio of Expenses to Average Net Assets (e) (f) (h)	1.88%	1.75% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.40)%	0.47% ^(a)
Portfolio Turnover	1308.86%	911.79% ^(b)

* 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.

+ Amount calculated is less than \$0.005.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses before reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.26% and 1.82% for year/period ended 2020 and 2019, respectively.

(e) Expenses after reimbursements (excluding interest expense of 0.01% and 0.00%) was 1.87% and 1.75% for year/period ended 2020 and 2019, respectively.

(f) Expenses include 0.15% and 0.04% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL GROWTH ALLOCATION FUND

CLASS A

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended <u>12/31/2020</u>	For the Period Ended ^(c) <u>12/31/2019</u>
Net Asset Value at Beginning of Year/Period	\$ 10.35	\$ 10.00
Income (Loss) From Investment Operations:		
Net Investment Income (Loss) * (g)	(0.11)	0.02
Net Gain on Securities (Realized and Unrealized)	<u>0.80</u>	<u>0.34</u>
Total from Investment Operations	0.69	0.36
Distributions:		
Net Investment Income	- +	(0.01)
Realized Gains	<u>(0.49)</u>	<u>-</u>
Total from Distributions	(0.49)	(0.01)
Net Asset Value, at End of Year/Period	<u>\$ 10.55</u>	<u>\$ 10.35</u>
Total Return **	6.73%	3.62% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 4	\$ 31
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	2.29%	4.55% ^(a)
Ratio of Net Investment Loss to Average Net Assets (g)	(1.30)%	(2.24)% ^(a)
After Waivers and Reimbursements		
Ratio of Expenses to Average Net Assets (e) (f) (h)	2.08%	2.00% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(1.09)%	0.31% ^(a)
Portfolio Turnover	1548.86%	929.77% ^(b)

* 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.

+ Amount calculated is less than \$0.005.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses before reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.28% and 4.55% for year/period ended 2020 and 2019, respectively.

(e) Expenses after reimbursements (excluding interest expense of 0.01% and 0.00%) was 2.07% and 2.00% for year/period ended 2020 and 2019, respectively.

(f) Expenses include 0.15% and 0.04% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL GROWTH ALLOCATION FUND

CLASS I

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout the year/period.

	Year Ended <u>12/31/2020</u>	For the Period Ended ^(c) <u>12/31/2019</u>
Net Asset Value at Beginning of Year/Period	\$ 10.37	\$ 10.00
Income (Loss) From Investment Operations:		
Net Investment Income (Loss) * (g)	(0.05)	0.02
Net Gain on Securities (Realized and Unrealized)	0.86	0.36
Total from Investment Operations	0.81	0.38
Distributions:		
Net Investment Income	- +	(0.01)
Realized Gains	(0.49)	-
Total from Distributions	(0.49)	(0.01)
Net Asset Value, at End of Year/Period	\$ 10.69	\$ 10.37
Total Return **	7.87% ^(b)	3.83% ^(b)
Ratios/Supplemental Data:		
Net Assets at End of Year/Period (Thousands)	\$ 50,372	\$ 55,952
Before Waivers		
Ratio of Expenses to Average Net Assets (d) (f) (h)	2.18%	1.87% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.82)%	0.19% ^(a)
After Waivers and Reimbursements		
Ratio of Expenses to Average Net Assets (e) (f) (h)	1.89%	1.76% ^(a)
Ratio of Net Investment Income (Loss) to Average Net Assets (g)	(0.54)%	0.30% ^(a)
Portfolio Turnover	1548.86%	929.77% ^(b)

* 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.

+ Amount calculated is less than \$0.005.

(a) Annualized.

(b) Not Annualized.

(c) For the period June 10, 2019 (commencement of investment operations) through December 31, 2019.

(d) Expenses before reimbursements (excluding interest and dividend expense of 0.01% and 0.01%) was 2.17% and 1.86% for year/period ended 2020 and 2019, respectively.

(e) Expenses after reimbursements (excluding interest and dividend expense of 0.01% and 0.01%) was 1.88% and 1.75% for year/period ended 2020 and 2019, respectively.

(f) Expenses include 0.15% and 0.03% of administrative fees which were voluntarily waived by the administrator for the year/period ended December 31, 2020 and 2019, respectively.

(g) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies in which the Fund invests.

(h) Does not include expenses of the investment companies in which the Fund invests.

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

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. ORGANIZATION

The Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Growth Allocation Fund (each a “Fund” and collectively, the “Funds”) are organized as diversified series of the Collaborative Investment Series Trust (the “Trust”). The Trust is an open-end investment company established under the laws of Delaware. The Trust is authorized to issue an unlimited number of shares of beneficial interest of separate series without par value. The Funds, along with seventeen additional funds are the only series currently authorized by the Board of Trustees (the “Board” or “Trustees”). The Funds commenced investment operations on June 10, 2019. The adviser to the Funds is Tactical Fund Advisors, LLC (the “Adviser”). 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.

The primary investment objective of each of the Funds is as follows: Tactical Conservative Allocation Fund – seeks to provide capital appreciation with a secondary objective of capital preservation; Tactical Moderate Allocation Fund - seeks to provide capital appreciation; Tactical Growth Allocation Fund - seeks to provide capital appreciation.

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.”

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. 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.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

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 taken on returns filed for open tax years (2019) or 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 year ended December 31, 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.

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.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

OPTIONS: The Funds may invest in put and call options. When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by a Fund on the expiration date as realized gains. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining if a Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. A Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Funds may utilize call and put options to attempt to protect against possible changes in the market value of securities held in or to be purchased for a Fund's portfolio and to generate income or gain for a Fund. The ability of a Fund to successfully utilize options will depend on the Adviser's ability to predict pertinent market movements, which cannot be assured. The Funds will comply with applicable regulatory requirements when implementing these techniques and instruments. See Note 7 for additional disclosures related to derivative instruments.

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.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

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 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 (domestic and foreign common stocks and exchange traded funds/notes)

– 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

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

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.

Derivative instruments (put and call options) – Under normal circumstances, options are valued at the closing bid and ask quotations on the valuation date. On days when the closing market quotations are not considered to be reflective of fair value, options will be valued at the average of the bid and ask quotations on the valuation date. These securities will be categorized in Level 2 of the fair value hierarchy if valued at other than closing price.

Fixed income securities (corporate bonds) – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most fixed income securities are categorized in Level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3.

U.S. government obligations – U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 1 or Level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

Money market funds – Money market funds are generally priced at the ending NAV provided by the service agent of the fund. The money market funds will be categorized as Level 1 within 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:

- 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

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

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 December 31, 2020, by major security type:

Tactical Conservative Allocation Fund

<i>Categories</i>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stocks *	\$ 4,135,374	\$ -	\$ -	\$ 4,135,374
Corporate Bonds *	-	1,926,006	-	1,926,006
Exchange Traded Funds	20,449,656	-	-	20,449,656
Purchased Options	1,088,493	-	-	1,088,493
Money Market Fund	4,167,918	-	-	4,167,918
Total	<u>\$ 29,841,441</u>	<u>\$ 1,926,006</u>	<u>\$ -</u>	<u>\$ 31,767,447</u>

<i>Categories</i>	Financial Instruments—Liabilities			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Written Options	\$ (485,365)	\$ -	\$ -	\$ (485,365)
Total	<u>\$ (485,365)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (485,365)</u>

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Tactical Moderate Allocation Fund

<i>Categories</i>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stock *	\$ 7,908,598	\$ -	\$ -	\$ 7,908,598
Corporate Bonds *	-	3,972,421	-	3,972,421
Exchange Traded Funds	18,999,272	-	-	18,999,272
Purchased Options	1,536,290	-	-	1,536,290
Money Market Fund	<u>5,764,595</u>	<u>-</u>	<u>-</u>	<u>5,764,595</u>
Total	<u>\$ 34,208,755</u>	<u>\$ 3,972,421</u>	<u>\$ -</u>	<u>\$ 38,181,176</u>

<i>Categories</i>	Financial Instruments—Liabilities			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Written Options	\$ (796,601)	\$ -	\$ -	\$ (796,601)
Total	<u>\$ (796,601)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (796,601)</u>

Tactical Growth Allocation Fund

<i>Categories</i>	Financial Instruments—Assets			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Common Stock *	\$ 13,492,754	\$ -	\$ -	\$ 13,492,754
Corporate Bonds *	-	2,667,252	-	2,667,252
Exchange Traded Funds	23,193,913	-	-	23,193,913
Purchased Options	2,062,574	-	-	2,062,574
Money Market Fund	<u>9,404,960</u>	<u>-</u>	<u>-</u>	<u>9,404,960</u>
Total	<u>\$ 48,154,201</u>	<u>\$ 2,667,252</u>	<u>\$ -</u>	<u>\$ 50,821,453</u>

<i>Categories</i>	Financial Instruments—Liabilities			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Fair Value</i>
Written Options	\$ (1,023,419)	\$ -	\$ -	\$ (1,023,419)
Total	<u>\$ (1,023,419)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,023,419)</u>

During the year ended December 31, 2020, there were no transfers between Level 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

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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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 multiple 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 Funds, 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 a 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.

Prior to May 1, 2020, the Adviser contractually agreed to reduce its fees and to reimburse expenses 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 2.00% of the average daily net assets attributable to the Class A shares and 1.75% for the Class I shares. As of May 1, 2020, the Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2022 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 A shares and 1.95% for the Class I shares. These fee waivers and expense reimbursements are subject to possible recoupment from each 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 year ended December 31, 2020, the Adviser earned \$451,673 in advisory fees from the Tactical Conservative Allocation Fund. During the same period, the Adviser waived fees of \$90,908. As of December 31, 2020, the Tactical Conservative Allocation Fund owed the Adviser \$23,055.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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For the year ended December 31, 2020, the Adviser earned \$581,548 in advisory fees from the Tactical Moderate Allocation Fund. During the same period, the Adviser waived fees of \$107,059. As of December 31, 2020, the Tactical Moderate Allocation Fund owed the Adviser \$21,005.

For year ended December 31, 2020, the Adviser earned \$632,141 in advisory fees from the Tactical Growth Allocation Fund. During the same period, the Adviser waived fees of \$65,684. As of December 31, 2020, the Tactical Growth Allocation Fund owed the Adviser \$54,224.

Advisory fees waived and/or reimbursed expenses that may be subject to potential recoupment by the Adviser as follows:

	Tactical Conservative Allocation Fund	Tactical Moderate Allocation Fund	Tactical Growth Allocation Fund
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
<u>Recoverable Through</u>	<u>Recoverable</u>	<u>Recoverable</u>	<u>Recoverable</u>
December 31, 2022	\$ 4,147	\$ 12,615	\$ 23,870
December 31, 2023	\$ 90,908	\$ 107,059	\$ 65,684

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.

For the year ended December 31, 2020, CFS earned \$121,495 for administration services from the Tactical Conservative Allocation Fund. As of December 31, 2020, the Tactical Conservative Allocation Fund owed CFS \$5,536. For the year ended December 31, 2020, CFS voluntary waived \$52,008 of fees earned.

For the year ended December 31, 2020, CFS earned \$156,216 for administration services from the Tactical Moderate Allocation Fund. As of December 31, 2020, the Tactical Moderate Allocation Fund owed CFS \$6,465. For the year ended December 31, 2020, CFS voluntary waived \$66,747 of fees earned.

For the year ended December 31, 2020, CFS earned \$170,129 for administration services from the Tactical Growth Allocation Fund. As of December 31, 2020, the Tactical Growth Allocation Fund owed CFS \$8,515. For the year ended December 31, 2020, CFS voluntary waived \$72,876 of fees earned.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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TRANSFER AGENT AND FUND ACCOUNTANT: Brandon Pokersnik, the Funds' CCO and Secretary is an employee of MSS, the Funds' transfer agent and fund accountant. MSS receives an annual fee from the Funds of \$11.50 per shareholder for transfer agency services. For its services as fund accountant, MSS receives an annual fee from the Funds based on the average net assets of each Fund.

5. DISTRIBUTION (12B-1) PLAN AND SHAREHOLDER SERVICING FEES

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 the 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. For the year ended December 31, 2020, the Funds accrued \$70, \$17, and \$18 for Class A of Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Growth Allocation Fund, respectively. The Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Growth Allocation Fund owed Arbor Court \$0, \$36, and \$25, respectively, at December 31, 2020 for Distribution fees.

Shareholder servicing fees may be in addition to the Rule 12b-1 fees and any sales charges. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Certain administrative fees, such as sub-transfer agency or sub-administrative fees, may be payable by a Fund. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of a Fund on a sales list, including a preferred or select sales list, or other sales programs.

6. INVESTMENT TRANSACTIONS

Tactical Conservative Allocation Fund

For the year ended December 31, 2020, purchases and sales of investment securities other than U.S. Government obligations, corporate bonds, short-term investments and derivatives for the Tactical Conservative Allocation Fund aggregated \$404,589,978 and \$408,800,825, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$600,339, respectively. Purchases and sales of corporate bonds aggregated \$403,256 and \$6,556,278.

Tactical Moderate Allocation Fund

For the year ended December 31, 2020, purchases and sales of investment securities other than U.S. Government obligations, corporate bonds, short-term investments and derivatives for the Tactical Moderate Allocation Fund aggregated \$523,408,667 and \$541,880,931, respectively. Purchases and sales of U.S. Government obligations

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

aggregated \$0 and \$1,200,678, respectively. Purchases and sales of corporate bonds aggregated \$201,628 and \$12,854,145, respectively.

Tactical Growth Allocation Fund

For the year ended December 31, 2020, purchases and sales of investment securities other than U.S. Government obligations, corporate bonds, short-term investments and derivatives for the Tactical Growth Allocation Fund aggregated \$654,294,765 and \$654,110,457, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$600,339, respectively. Purchases and sales of corporate bonds aggregated \$201,628 and \$10,110,593, respectively.

7. DERIVATIVE TRANSACTIONS

The Tactical Conservative Allocation Fund considers the average quarter-end notional amounts during the year, categorized by primary underlying risk, to be representative of its derivative activities during the year ended December 31, 2020.

Average notional value of:

Purchased Options	\$ 14,540,795
Written Options	\$(20,222,153)

The Tactical Moderate Allocation Fund considers the average quarter-end notional amounts during the year, categorized by primary underlying risk, to be representative of its derivative activities during the year ended December 31, 2020.

Average notional value of:

Purchased Options	\$ 18,338,155
Written Options	\$(25,568,160)

The Tactical Growth Allocation Fund considers the average quarter-end notional amounts during the year, categorized by primary underlying risk, to be representative of its derivative activities during the year ended December 31, 2020.

Average notional value of:

Purchased Options	\$ 20,545,406
Written Options	\$(29,799,239)

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As of December 31, 2020, the following financial derivative instruments are included in Investment in Securities at Value (assets) and Written Options at Value (liabilities) in the Statement of Assets and Liabilities:

Tactical Conservative Allocation Fund

Assets

Call Options Purchased
Put Options Purchased
Total Assets

Equity Index Contracts

\$ 934,323
154,170
\$ 1,088,493

Liabilities

Call Options Written
Put Options Written
Total Liabilities

Equity Index Contracts

\$ (293,061)
(192,304)
\$ (485,365)

Tactical Moderate Allocation Fund

Assets

Call Options Purchased
Put Options Purchased
Total Assets

Equity Index Contracts

\$ 1,450,655
85,635
\$ 1,536,290

Liabilities

Call Options Written
Put Options Written
Total Liabilities

Equity Index Contracts

\$ (493,658)
(302,943)
\$ (796,601)

Tactical Growth Allocation Fund

Assets

Call Options Purchased
Put Options Purchased
Total Assets

Equity Index Contracts

\$ 1,844,264
218,310
\$ 2,062,574

Liabilities

Call Options Written
Put Options Written
Total Liabilities

Equity Index Contracts

\$ (524,901)
(498,518)
\$(1,023,419)

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

For the year ended December 31, 2020, financial derivative instruments had the following effect on the Statement of Operations:

<u>Financial Investment Type</u>	<u>Location</u>	<u>Realized Gain/ (Loss)</u>	<u>Location</u>	<u>Unrealized Gain</u>
Tactical Conservative Allocation Fund				
Options Written	Net Realized Loss on Options Written	\$(805,303)	Net Change in Unrealized Appreciation (Depreciation) on Options Written	\$205,895
Options Purchased	Net Realized Gain on Investments in Securities	\$ 774,188	Net Change in Unrealized Appreciation (Depreciation) on Investments in Securities	\$ 93,630
<u>Financial Investment Type</u>	<u>Location</u>	<u>Realized Gain/ (Loss)</u>	<u>Location</u>	<u>Unrealized Gain</u>
Tactical Moderate Allocation Fund				
Options Written	Net Realized Loss on Options Written	\$(349,330)	Net Change in Unrealized Appreciation (Depreciation) on Options Written	\$ 75,524
Options Purchased	Net Realized Gain on Investments in Securities	\$1,049,604	Net Change in Unrealized Appreciation (Depreciation) on Investments in Securities	\$268,829

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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<u>Financial Investment Type</u>	<u>Location</u>	<u>Realized Gain/ (Loss)</u>	<u>Location</u>	<u>Unrealized Gain</u>
Tactical Growth Allocation Fund				
Options Written	Net Realized Loss on Options Written	\$(378,820)	Net Change in Unrealized Appreciation (Depreciation) on Options Written	\$157,450
Options Purchased	Net Realized Gain on Investments in Securities	\$ 707,438	Net Change in Unrealized Appreciation (Depreciation) on Investments in Securities	\$420,439

The selling of written call options may tend to reduce the volatility of a Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit a Fund's gain on the underlying securities. Written call options expose a Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

The Funds engage in option transactions involving individual securities and stock indexes. An option involves either: (a) the right or the obligation to buy or sell a specific instrument at a specific price until the expiration date of the option; or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a stock index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. The Funds may purchase and write options. Options are sold (written) on securities and stock indexes. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a stock index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. A writer of an option may terminate the obligation prior to expiration of the option by making an offsetting purchase of an identical option. Options are traded on organized exchanges and in the over-the-counter market. To cover the potential obligations involved in writing options, a Fund will either: (a) own the underlying security, or in the case of an option on a market index, will hold a portfolio of stocks substantially replicating the movement of the index; or (b) a Fund will segregate with the custodian high grade liquid assets sufficient to purchase the underlying security or equal to the market value of the stock index option, marked to market daily.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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The purchase of options limits a Fund's potential loss to the amount of the premium paid and can afford a Fund the opportunity to profit from favorable movements in the price of an underlying security to a greater extent than if transactions were effected in the security directly. However, the purchase of an option could result in a Fund losing a greater percentage of its investment than if the transaction were effected directly. When a Fund writes a call option, it will receive a premium, but it will give up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it will retain the risk of loss should the price of the security decline. When a Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case a Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. In addition, there can be no assurance that a Fund can affect a closing transaction on a particular option it has written. Further, the total premium paid for any option may be lost if a Fund does not exercise the option.

The Funds engage in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Options require additional skills and techniques beyond normal portfolio management. The Funds use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the Adviser makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of a Fund, and may also subject a Fund to higher price volatility.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Funds recognize a realized gain or loss when the option is sold or expired. Option holdings within a Fund, which may include put options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to each Fund since they are exchange traded.

8. CAPITAL SHARE TRANSACTIONS

At December 31, 2020, there were unlimited shares authorized at no par value for the Funds. Transactions in capital for the years ended December 31, 2020 and 2019 were as follows:

Tactical Conservative Allocation Fund

<u>Institutional Class</u>	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	1,784,771	\$ 17,377,982	5,499,781	\$ 55,402,020
Shares Reinvested	31,097	328,701	25,831	268,899
Shares Redeemed	(2,943,490)	(29,535,926)	(1,419,526)	(14,455,762)
Net Increase/(Decrease)	(1,127,622)	\$(11,829,243)	4,106,086	\$ 41,215,157

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Tactical Conservative Allocation Fund

	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
<u>Class A</u>	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	833	\$ 8,706	2,931	\$ 29,803
Shares Reinvested	27	281	17	179
Shares Redeemed	(1,220)	(12,750)	(4)	(43)
Net Increase/(Decrease)	(360)	\$ (3,763)	2,944	\$ 29,939

Tactical Moderate Allocation Fund

	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
<u>Institutional Class</u>	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	1,534,715	\$ 14,932,812	11,977,779	\$ 119,628,743
Shares Reinvested	30,884	328,298	17,570	181,325
Shares Redeemed	(5,168,444)	(50,480,349)	(4,802,813)	(48,128,934)
Net Increase/(Decrease)	(3,602,845)	\$ (35,219,239)	7,192,536	\$ 71,681,134

Tactical Moderate Allocation Fund

	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
<u>Class A</u>	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	408	\$ 4,214	7,472	\$ 75,385
Shares Reinvested	1	14	5	51
Shares Redeemed	(3,616)	(37,669)	(4,117)	(41,386)
Net Increase/(Decrease)	(3,207)	\$ (33,441)	3,360	\$ 34,050

Tactical Growth Allocation Fund

	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
<u>Institutional Class</u>	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	2,362,454	\$ 23,732,523	8,206,389	\$ 82,137,434
Shares Reinvested	211,442	2,258,198	6,872	71,399
Shares Redeemed	(3,258,700)	(32,594,458)	(2,815,716)	(28,099,920)
Net Increase/(Decrease)	(684,804)	\$ (6,602,737)	5,397,545	\$ 54,108,913

Tactical Growth Allocation Fund

	<u>January 1, 2020</u>		<u>January 1, 2019</u>	
<u>Class A</u>	<u>through December 31, 2020</u>		<u>through December 31, 2019</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	3,428	\$ 35,643	5,343	\$ 54,159
Shares Reinvested	15	158	3	36
Shares Redeemed	(6,108)	(64,257)	(2,347)	(23,964)
Net Increase/(Decrease)	(2,665)	\$ (28,456)	2,999	\$ 30,231

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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9. 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.

10. TAX MATTERS

Tactical Conservative Allocation Fund

For Federal Income Tax purposes, the cost of investments owned at December 31, 2020 is \$29,047,687. As of December 31, 2020, the gross unrealized appreciation on a tax basis totaled \$2,402,414 and the gross unrealized depreciation totaled \$168,019 for a net unrealized appreciation of \$2,234,395.

Tactical Moderate Allocation Fund

For Federal Income Tax purposes, the cost of investments owned at December 31, 2020 is \$34,724,030. As of December 31, 2020, the gross unrealized appreciation on a tax basis totaled \$2,975,654 and the gross unrealized depreciation totaled \$315,109 for a net unrealized appreciation of \$2,660,545.

Tactical Growth Allocation Fund

For Federal Income Tax purposes, the cost of investments owned at December 31, 2020 is \$46,150,217. As of December 31, 2020, the gross unrealized appreciation on a tax basis totaled \$4,072,099 and the gross unrealized depreciation totaled \$424,282 for a net unrealized appreciation of \$3,647,817.

The difference between the book cost and tax cost of investments of each Fund represents disallowed wash sales for tax purposes.

The permanent reclassifications were mainly due to net operating losses forfeiture and excise tax. At December 31, 2020 the following reclassifications were made:

	Distributable Earnings	Paid in Capital
Tactical Conservative Allocation Fund	\$ 438	\$ (438)
Tactical Moderate Allocation Fund	\$ 180,523	\$(180,523)
Tactical Growth Allocation Fund	\$ 621	\$ (621)

Each Fund's distributable earnings on a tax basis is determined only at the end of each fiscal year. As of December 31, 2020, each Fund's most recent fiscal year end, the components of distributable earnings on a tax basis were as follows:

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

	Tactical Conservative Allocation Fund	Tactical Moderate Allocation Fund	Tactical Growth Allocation Fund
Accumulated undistributed ordinary income (loss)	\$ 1,121,655	\$ 981,833	\$ 1,407,371
Accumulated undistributed capital gain (loss)	76,958	-	4,051
Capital loss carryforward	-	(321,758)	-
Other accumulated losses	(1,282,080)	(1,430,317)	(2,190,632)
Unrealized appreciation (depreciation)	2,234,395	2,660,545	3,647,817
Total Distributable Earnings/(Deficit)	\$ 2,150,928	\$ 1,890,303	\$ 2,868,607

For the year ended December 31, 2020, the cumulative deferred losses on straddles were \$1,282,080 for the Tactical Conservative Allocation Fund. For the year ended December 31, 2020, the cumulative deferred losses on straddles were \$1,430,317 for the Tactical Moderate Allocation Fund. For the year ended December 31, 2020, the cumulative deferred losses on straddles were \$2,190,632 for the Tactical Growth Allocation Fund.

As of December 31, 2020, the Tactical Moderate Allocation Fund has a \$321,758 non-expiring short-term capital loss carryforward which can be used to offset capital gains in future years.

During the period June 10, 2019 (commencement of investment operations) through December 31, 2019, the Tactical Conservative Allocation Fund paid an ordinary income distribution of \$269,078.

For the year ended December 31, 2020, the Tactical Conservative Allocation Fund paid an ordinary income distribution of \$328,982.

During the period June 10, 2019 (commencement of investment operations) through December 31, 2019, the Tactical Moderate Allocation Fund paid an ordinary income distribution of \$181,376.

For the year ended December 31, 2020, the Tactical Moderate Allocation Fund paid an ordinary income distribution of \$328,327.

During the period June 10, 2019 (commencement of investment operations) through December 31, 2019, the Tactical Growth Allocation Fund paid an ordinary income distribution of \$71,435.

For the year ended December 31, 2020, the Tactical Growth Allocation Fund paid an ordinary income distribution of \$2,253,292 and a long-term capital gain distribution of \$5,064.

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

11. 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 December 31, 2020, TD Ameritrade, Inc. held approximately 90% of the voting securities of the Tactical Conservative Allocation Fund, 88% of the voting securities of the Tactical Moderate Allocation Fund, and 94% of the voting securities of the Tactical Growth Allocation Fund and may be deemed to control the Funds.

12. 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 has concluded these changes do not have a material impact on the Funds’ financial statements and disclosures.

13. MARKET RISK

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

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be

TACTICAL FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2020

foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

14. CHANGE OF SERVICE PROVIDER (UNAUDITED)

At its November 22, 2019 special meeting, the Board and the Independent Directors, with the approval and recommendation of the Audit Committee, selected Cohen & Company, Ltd. ("Cohen"), to replace Sanville & Company ("Sanville"), as the Funds' independent registered public accounting firm for the Funds' fiscal year ending December 31, 2020. For the previous fiscal period, Sanville audited the Funds' financial statements. Sanville's audit reports on the financial statements of the Funds for the fiscal period ended December 31, 2019 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle. In addition, there were no disagreements between the Funds and Sanville on accounting principles, financial statement disclosures or audit scope, which, if not resolved to Sanville's satisfaction, would have caused Sanville to make reference to the disagreement in their report on the financial statements for such year.

15. SUBSEQUENT EVENTS

During the tax year ended December 31, 2020, the Tactical Moderate Allocation Fund and Tactical Conservative Allocation Fund each inadvertently failed to distribute to its respective shareholders its accumulated ordinary income from the tax year ended December 31, 2019 in amounts required by Subchapter M of the Internal Revenue Code. In order to meet the distribution requirements under Subchapter M to maintain RIC status, the Tactical Moderate Allocation Fund and Tactical Conservative Allocation Fund each paid a "deficiency dividend," as described in Section 860(f) of the Internal Revenue Code, in the amounts of \$981,833 and \$647,982, respectively, to its shareholders on March 9, 2021. The payment of this "deficiency dividend" fulfills each Fund's distribution requirement for RIC qualification purposes, thereby preserving the Fund's RIC status for both the December 31, 2019 and December 31, 2020 tax years. CFS has agreed to indemnify each Fund for interest and other expenses, if any, incurred as a result of these distributions.

On February 19, 2021, the Board of Trustees of the Trust approved the reorganization of each Fund into a new series of Tactical Investment Series Trust, subject to the approval of each Fund's shareholders.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Growth Allocation Fund and Board of Trustees of Collaborative Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, purchased options, and written options, of Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund, and Tactical Growth Allocation Fund (the “Funds”), each a series of Collaborative Investment Series Trust, as of December 31, 2020, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the period ended December 31, 2019, were audited by other auditors whose report dated February 24, 2020, expressed an unqualified opinion on those financial statements and financial highlights.


Basis for Opinion

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

We conducted our audit 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 audit 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 December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2019.


COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
March 11, 2021

TACTICAL FUNDS

EXPENSE ILLUSTRATION

DECEMBER 31, 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 six month period, July 1, 2020 through December 31, 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.

TACTICAL FUNDS

EXPENSE ILLUSTRATION (CONTINUED) DECEMBER 31, 2020 (UNAUDITED)

Tactical Conservative Allocation Fund - Class A

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,108.38	\$11.71
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,014.03	\$11.19

* Expenses are equal to the Fund's annualized expense ratio of 2.21%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Tactical Conservative Allocation Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,110.02	\$10.40
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,015.28	\$9.93

* Expenses are equal to the Fund's annualized expense ratio of 1.96%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Tactical Moderate Allocation Fund - Class A

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,122.65	\$11.95
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,013.88	\$11.34

* Expenses are equal to the Fund's annualized expense ratio of 2.24%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

TACTICAL FUNDS

EXPENSE ILLUSTRATION (CONTINUED) DECEMBER 31, 2020 (UNAUDITED)

Tactical Moderate Allocation Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,124.03	\$10.52
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,015.23	\$9.98

* Expenses are equal to the Fund's annualized expense ratio of 1.97%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Tactical Growth Allocation Fund - Class A

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,132.95	\$11.90
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,013.98	\$11.24

* Expenses are equal to the Fund's annualized expense ratio of 2.22%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Tactical Growth Allocation Fund - Class I

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2020</u>	<u>December 31, 2020</u>	<u>July 1, 2020 to December 31, 2020</u>
Actual	\$1,000.00	\$1,135.67	\$10.58
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,015.23	\$9.98

* Expenses are equal to the Fund's annualized expense ratio of 1.97%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

TACTICAL FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 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.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended December 31, 2020, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

TACTICAL FUNDS

TRUSTEE & OFFICERS

DECEMBER 31, 2020 (UNAUDITED)

The following tables provide information about Board and the senior officers of the Trust. Information about each Trustee is provided below and includes each person's: name, address, age (as of the date of the Funds' most recent fiscal year end), present position(s) held with the Trust, principal occupations for the past five years. Unless otherwise noted, the business address of each person listed below is c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147-4003. Unless otherwise noted, each officer is elected annually by the Board.

The following table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the 1940 Act.

Name Address² and Year of Birth	Position(s) Held with the Fund	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Dean Drulias, Esq. Birth Year: 1947	Trustee	Indefinite/ November 2017 - present	Attorney (self- employed), since 2012	16	None
Shawn Orser Birth Year: 1975	Trustee	Indefinite/ November 2017 - present	CEO, Seaside Advisory (6/2016-Present); Executive Vice President, Seaside Advisory (2009-6/2016).	16	None
Fredrick Stoleru Birth Year: 1971	Trustee	Indefinite/ November 2017 - present	Chief Executive Officer and President of Atlas Resources LLC since February 2017, Senior Vice President, Atlas Energy, 2015-2017, Vice President of the General Partner of Atlas Growth Partners, L.P. since 2013	16	None

The Independent trustees are paid \$500 each for meetings.

¹The "Fund Complex" consists of the Collaborative Investment Series Trust.

² The address for each Trustee listed is 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147

TACTICAL FUNDS

TRUSTEE & OFFICERS (CONTINUED) DECEMBER 31, 2020 (UNAUDITED)

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the 1940 Act, and each officer of the Trust.

Name, Address³ and Year of Birth	Position(s) Held with the Fund	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex ² Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Brandon E. Lacoff, Esq. ¹ Year of Birth: 1974	Trustee	Indefinite/ November 2017 - present	Managing Director of Belpointe Group of Companies since 2004 and Member of Board of Belpointe Asset Management, LLC	16	None
Gregory Skidmore ¹ Year of Birth: 1976	Trustee and President	since November 2017	President, Belpointe Asset Management, LLC since 2007.	16	N/A
Brandon Pokersnik Year of Birth: 1978	Secretary and Chief Compliance Officer	since November 2017	Accountant, Mutual Shareholder Services, LLC, since 2008; Attorney Mutual Shareholder Services, LLC, since June 2016; Owner/President, Empirical Administration, LLC, since September 2012.	N/A	N/A
Adam Snitkoff Year of Birth: 1965	Treasurer	since November 2017	Tax Attorney (self- employed), since 2012	N/A	N/A

¹ Brandon E. Lacoff, Esq. is considered an “Interested” Trustee as defined in the 1940 Act, as amended, because of his ownership interest in the former Adviser. Gregory Skidmore is considered an “Interested” Trustee as defined in the 1940 Act, as amended, because of his affiliation with the former Adviser.

²The “Fund Complex” consists of the Collaborative Investment Series Trust.

³ The address for each Trustee and Officer listed is 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

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"> • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history <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.	
Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share
QUESTIONS?	Call 1-800-595-4866	

PRIVACY NOTICE (CONTINUED)
COLLABORATIVE INVESTMENT SERIES TRUST

What we do:	
How does the Collaborative Investment Series Trust protect my personal information?	<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>
How does the Collaborative Investment Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust doesn't jointly market.</i>

Investment Adviser
Tactical Fund Advisors, LLC

Sub-Advisers
Anchor Capital Management Group, Inc.
Exceed Advisory, LLC
Tuttle Tactical Management, LLC
Synergy Financial Management, LLC

Distributor
Arbor Court Capital, LLC

Transfer and Dividend Disbursing Agent
Mutual Shareholder Services, LLC

Custodian
U.S. Bank N.A.

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 Tactical Conservative Allocation Fund, Tactical Moderate Allocation Fund and Tactical Growth Allocation Fund shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.