

TFA TACTICAL INCOME FUND
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

EXCHANGE-TRADED FUNDS - 98.49%

	Shares	Value
Asset Allocation Fund - 7.31%		
State Street SPDR Bloomberg Convertible Securities ETF	17,900	\$ 1,638,208
Commodity Funds - 1.90%		
Invesco DB Commodity Index Tracking Fund	8,200	237,390
SPDR Gold Shares ^(a)	440	189,328
		<u>426,718</u>
Debt Funds - 73.20%		
Invesco Variable Rate Investment Grade ETF	29,109	728,744
iShares 0-5 Year TIPS Bond ETF	7,072	731,457
iShares 7-10 Year Treasury Bond ETF ^(b)	2,090	199,470
iShares 20+ Year Treasury Bond ETF	35,666	3,091,885
iShares Core U.S. Aggregate Bond ETF ^(b)	20,000	1,985,400
iShares iBoxx USD High Yield Corporate Bond ETF ^(b)	49,300	3,922,308
iShares J.P. Morgan USD Emerging Markets Bond ETF	10,000	939,300
Rareview Dynamic Fixed Income ETF	27,100	624,733
Return Stacked Bonds & Managed Futures ETF	18,000	339,300
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	7,984	731,654
State Street SPDR Bloomberg High Yield Bond ETF ^(b)	32,600	3,120,472
		<u>16,414,723</u>
Equity Funds - 16.08%		
Direxion NASDAQ-100 Equal Weighted Index ETF	3,200	315,296
Innovator Laddered Allocation Buffer ETF ^(a)	13,200	474,012
Innovator U.S. Equity Accelerated 9 Buffer ETF - January ^(a)	30,000	938,400
Invesco S&P 500 Equal Weight ETF	1,690	324,345
iShares MSCI USA Min Vol Factor ETF	3,400	315,316
ProShares Ultra QQQ	3,600	219,600
ProShares Ultra S&P 500	2,600	134,888
Vanguard Total Stock Market ETF ^(b)	2,300	737,863
Vanguard Value ETF	740	145,188
		<u>3,604,908</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$22,125,639)		<u>22,084,557</u>

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SHORT-TERM INVESTMENTS - 101.61%	Shares	Value
Federated Hermes Government Obligations Fund - Institutional Class, 3.52% ^(c)	17,105	\$ 17,105
Fidelity Government Portfolio - Institutional Class, 3.53% ^(c)	344,244	344,244
TOTAL SHORT-TERM INVESTMENTS (Cost \$361,349)		361,349
INVESTMENTS AT VALUE (Cost \$22,486,987) - 100.10%		\$ 22,445,906
LIABILITIES IN EXCESS OF OTHER ASSETS, NET - (0.10%)		(22,935)
NET ASSETS - 100.00%		\$ 22,422,971

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of the security is allocated to a special custody account in which the broker executing trades on behalf of the Trust maintains control of the funds to ensure the Trust fulfills its obligations relating to the facilitation of margin transactions.

(c) Rate shown represents the 7-day effective yield at March 31, 2026, is subject to change and resets daily.

The following abbreviations are used in this portfolio:

DB - Deutsche Bank

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

NASDAQ - National Association of Securities Dealers Automated Quotations

S&P - Standard & Poor's

SPDR - Standard & Poor's Depository Receipts

TIPS - Treasury Inflation-Protected Securities

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

Tactical Investment Series Trust**NOTES TO THE SCHEDULES OF INVESTMENTS****March 31, 2026 (Unaudited)**

The following is a summary of significant accounting policies consistently followed by the TFA Tactical Income Fund (“Income Fund”), Tactical Growth Allocation Fund (“Growth Fund”), TFA Quantitative Fund (“Quantitative Fund”) and TFA AlphaGen Growth Fund (“AlphaGen Fund”), (each a “Fund” and collectively, the “Funds”), each a diversified series of the Tactical Investment Series Trust (the “Trust”). The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies that follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

SECURITY VALUATIONS

All investments in securities are recorded at their estimated fair value, as described below.

Processes and Structure

The Funds’ Board of Trustees (the “Board”) has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to Tactical Fund Advisors, LLC (the “Adviser”) the responsibility for determining fair value prices, subject to review by the Board.

Fair Value Pricing Policy

The Securities and Exchange Commission (the “SEC”) adopted Rule 2a-5 under the 1940 Act, which established an updated regulatory framework for registered investment company fair valuation practices. Under the new rule a greater number of the Funds’ securities may be subject to fair value pricing. The Funds’ fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated the Adviser as the Funds’ “Valuation Designee” to make fair value determinations. The Adviser acts through its Rule 2a-5 Committee (the “Valuation Committee”) in accordance with the Trust’s and the Adviser’s policies and procedures (collectively, the “Valuation Procedures”). While fair value determinations will be based upon all available factors that the Valuation Designee deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability.

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 Valuation Designee (“Fair Value Pricing”), subject to oversight by the Board. The Valuation Designee must use reasonable diligence in determining whether market quotations are readily available. If, for example, the Valuation Designee determines that one source of market value is unreliable, the Valuation Designee 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.

The Fund’s policies regarding fair value pricing are intended to result in a calculation of a Fund’s net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security’s fair value price may differ from the price next available for that portfolio security using a Fund’s normal pricing procedure and may differ substantially from the price at which the portfolio security may ultimately be traded or sold. If such fair value price differs from the price that would have been determined using a Fund’s normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using a Fund’s normal pricing procedures. The performance of a Fund may also be affected if a portfolio security’s fair value price were to differ from the security’s price using a Fund’s normal pricing procedures.

Tactical Investment Series Trust
NOTES TO THE SCHEDULES OF INVESTMENTS
March 31, 2026 (Unaudited) (continued)

Fair Value Measurements

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

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

Valuation of Fund of Funds – The Funds may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based upon the methods established by the board of directors of the Underlying Funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

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

Pursuant to policies adopted by the Board, the Valuation Designee reports all fair valued securities to the Board at least quarterly. The Board monitors and evaluates the Fund's use of fair value pricing. These securities will be categorized as Level 3 securities.

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 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.

Tactical Investment Series Trust
NOTES TO THE SCHEDULES OF INVESTMENTS
March 31, 2026 (Unaudited) (continued)

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 March 31, 2026, by major security type:

Income Fund

Financial Instruments – Assets

Security Classification ⁽¹⁾	Level 1	Level 2	Level 3	Totals
Exchange-Traded Funds ⁽²⁾	\$ 22,084,557	\$ —	\$ —	\$ 22,084,557
Short-Term Investments	361,349	—	—	361,349
Total Assets	\$ 22,445,906	\$ —	\$ —	\$ 22,445,906

Growth Fund

Financial Instruments – Assets

Security Classification ⁽¹⁾	Level 1	Level 2	Level 3	Totals
Common Stock ⁽²⁾	\$ 11,351,587	\$ —	\$ —	\$ 11,351,587
Exchange-Traded Funds ⁽²⁾	23,754,194	—	—	23,754,194
Short-Term Investments	1,309,834	—	—	1,309,834
Total Assets	\$ 36,415,615	\$ —	\$ —	\$ 36,415,615

Quantitative Fund

Financial Instruments – Assets

Security Classification ⁽¹⁾	Level 1	Level 2	Level 3	Totals
Common Stock ⁽²⁾	\$ 11,360,478	\$ —	\$ —	\$ 11,360,478
Exchange-Traded Funds ⁽²⁾	41,785,917	—	—	41,785,917
Short-Term Investments	6,570,790	—	—	6,570,790
Total Assets	\$ 59,717,185	\$ —	\$ —	\$ 59,717,185

AlphaGen Fund

Financial Instruments – Assets

Security Classification ⁽¹⁾	Level 1	Level 2	Level 3	Totals
Common Stock ⁽²⁾	\$ 12,298,967	\$ —	\$ —	\$ 12,298,967
Exchange-Traded Funds ⁽²⁾	30,804,540	—	—	30,804,540
Short-Term Investments	2,531,973	—	—	2,531,973
Total Assets	\$ 45,635,480	\$ —	\$ —	\$ 45,635,480

⁽¹⁾ As of and for the three months ended March 31, 2026, the Funds held no securities that were considered to be “Level 3” securities (those valued using significant unobservable inputs). Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

⁽²⁾ All common stock and ETFs held in the Funds are Level 1 securities. For a detailed break-out of common stock by industry and ETFs by investment type, please refer to the Schedules of Investments.

Tactical Investment Series Trust**NOTES TO THE SCHEDULES OF INVESTMENTS****March 31, 2026 (Unaudited) (continued)****INVESTMENT RISKS**

Equity Risk: The net asset value of the Funds will fluctuate based on changes in the value of its holdings in U.S. and foreign equity securities. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Small and Medium Capitalization Stock Risk: The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

Large Capitalization Risk: The Underlying Funds invest in large-capitalization companies. Large Capitalization Companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Exchange-Traded Fund Risk: The Funds may invest in ETFs as part of their principal investment strategies. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by a Fund. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. The market price for a Fund's shares may deviate from a Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.

Leverage Risk: The use of leverage by the Funds or ETFs in which the Funds invest, such as borrowing money to purchase securities, will cause a fund to incur additional expenses and magnify the Funds' gains or losses. Investments in derivative instruments, such as futures, options and swap agreements, have the economic effect of creating financial leverage in a fund's portfolio because such investments may give rise to losses that exceed the amount the funds have invested in those instruments. Financial leverage will magnify, sometimes significantly, investment exposure to any increase or decrease in prices associated with a particular reference asset resulting in increased volatility in the value of the fund's portfolio. Accordingly, the value of the Funds' portfolios is likely to experience greater volatility over short-term periods.

Underlying Fund Risk: Other investment companies including mutual funds and ETFs in which the Funds invests are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the underlying funds is subject to its own specific risks, but the Adviser expects the principal investments risks of such underlying funds will be similar to the risks of investing in the Funds.

TAX MATTERS

For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments on March 31, 2026 were as follows:

Fund	Cost	Gross Appreciation	Gross Depreciation	Net Appreciation/(Depreciation)
Income Fund	\$ 22,516,470	\$ 225,203	\$ (295,767)	\$ (70,564)
Growth Fund	33,420,520	4,139,075	(1,143,980)	2,995,095
Quantitative Fund	58,422,162	3,832,215	(2,537,192)	1,295,023
AlphaGen Fund	47,094,826	1,047,424	(2,506,770)	(1,459,346)