PREFERRED-PLUS

Class A: INPPX

Class I: IPPPX

COLLABORATIVE INVESTMENT SERIES TRUST

SEMI-ANNUAL REPORT

MARCH 31, 2019

(UNAUDITED)

INNOVATIVE portfolios®

for the intelligent advisor

1-800-869-1679
www.innovativeportfolios.com

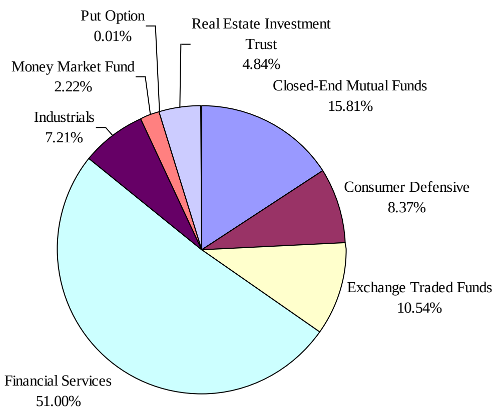
Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website www.innovativeportfolios.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 Fund 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.

PREFERRED-PLUS

PORTFOLIO ILLUSTRATION
MARCH 31, 2019 (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.

PREFERRED-PLUS

SCHEDULE OF INVESTMENTS
MARCH 31, 2019 (UNAUDITED)

Shares			Value
PREFERRED STOCKS - 66.18%			
Deep Sea Foreign Transportation of Freight - 6.96%			
300	Costamare, Inc. Series E 8.875%, Perpetual	$	7,494
Life Insurance - 5.19%			
210	Reinsurance Group of America, Inc. 5.75%, 6/15/2056 (US0003M + 4.040%) **		5,597
National Commercial Banks - 20.83%			
200	Bank of America Corp. Series GG 6.00%, Perpetual		5,306
95	Citigroup Capital XIII 9.1205%, 10/30/2040 (US0003M + 6.370%) **		2,598
201	Huntington Bancshares Series D 6.25%, Perpetual		5,252
100	Regions Financial Corp. Series B 6.375%, Perpetual (US0003M + 3.536%) **		2,676
125	U.S. Bancorp Series F 6.50%, Perpetual (US0003M + 4.447%) **		3,348
125	Wells Fargo & Co. Series Q 5.85%, Perpetual (US0003M + 3.090%) **		3,256
			22,436
Real Estate Investment Trusts - 4.67%			
200	Vereit, Inc. Series F 6.70%, Perpetual		5,034
Security Brokers, Dealers & Flotation Companies - 7.66%			
95	Morgan Stanley Series F 6.875%, Perpetual (US0003M + 3.940%) **		2,627
200	Morgan Stanley Series E 7.125%, Perpetual (US0003M + 4.320%) **		5,624
			8,251
State Commercial Banks - 12.79%			
200	Fifth-Third Bancorp Series I 6.625%, Perpetual (US0003M + 3.710%) **		5,390
200	GMAC Captial Trust I Series 2 8.46875%, 02/15/2040 (US0003M + 5.785%) **		5,208
125	State Street Corp. Series G 5.350%, Perpetual (US0003M + 3.709%) **		3,185
			13,783
Wholesale-Farm Product Raw Materials - 8.08%			
200	CHS, Inc. Series 2 Class B 7.10%, Perpetual (US0003M + 4.298%) **		5,306
125	CHS, Inc. Series 4 Class B 7.50%, Perpetual		3,396
			8,702
TOTAL PREFERRED STOCKS (Cost $67,373) - 66.18%			71,297
CLOSED-END MUTUAL FUNDS - 15.26%			
650	Nuveen Preferred Securities Income Fund		5,850
215	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.		5,089
400	Flaherty & Crumrine Preferred Income Fund, Inc.		5,504
TOTAL CLOSED-END MUTUAL FUNDS (Cost $14,727) - 15.26%			16,443

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

SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

Shares		Value
CORPORATE BOND - 2.75%		
3,000	Wachovia Cap Trust III 5.56975%, Perpetual (US0003M + 0.93%) **	$ 2,961
TOTAL CORPORATE BOND (Cost $2,746) - 2.75%		2,961
EXCHANGE TRADED FUND - 10.18%		
300	iShares Preferred & Income Securities ETF	10,965
TOTAL EXCHANGE TRADED FUND (Cost $10,397) - 10.18%		10,965
MONEY MARKET FUND - 2.14%		
2,304	First American Government Obligations Fund Class X 2.35% **	2,304
TOTAL MONEY MARKET FUND (Cost $2,304) - 2.14%		2,304
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid $30) - 0.01%		13
INVESTMENTS IN SECURITIES, AT VALUE (Cost $97,577) - 96.52%		103,983
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received $239) - (0.11)%		(117)
OTHER ASSETS LESS LIABILITIES, NET - 3.59%		3,866
NET ASSETS - 100.00%		$ 107,732

**Variable rate security; the rate shown represents the yield at March 31, 2019.
ADR - American Depositary Receipt.
The accompanying notes are an integral part of these financial statements.

SCHEDULE OF PURCHASED OPTIONS
MARCH 31, 2019 (UNAUDITED)

PUT OPTIONS - 0.01% *

Underlying Security	Counterparty	Contracts	Notional Amount	Exercise Price	Expiration	Fair Value
SPDR S&P 500 ETF Trust	Interactive Brokers	1	$ 28,248	$ 224.00	5/17/2019	$ 13
Total Put Options (Premiums Paid $30) - 0.01%						$ 13

* Non-income producing securities during the period.
The accompanying notes are an integral part of these financial statements.

SCHEDULE OF WRITTEN OPTIONS
MARCH 31, 2019 (UNAUDITED)

PUT OPTIONS - 0.11% *

Underlying Security	Counterparty	Contracts	Notional Amount	Exercise Price	Expiration	Fair Value
SPDR S&P 500 ETF Trust	Interactive Brokers	1	$ 28,248	$ 264.00	5/17/2019	$ 117
Total Put Options (Premiums Received $239) - 0.11%						$ 117

* Non-income producing securities during the period.

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

STATEMENT OF ASSETS AND LIABILITIES
MARCH 31, 2019 (UNAUDITED)

Assets:		
Investments in Securities, at Value (Cost $97,577)	$	103,983
Receivables:		
Dividends and Interest		447
Portfolio Securities Sold		239
Due from Adviser		13,766
Prepaid Expenses		1,358
Total Assets		119,793
Liabilities:		
Written Options, at Value (Premiums Recieved $239)		117
Portfolio Securities Purchased		30
Administrative Fees		70
Distribution Fees		35
Trustee Fees		1,617
Accrued Expenses		10,192
Total Liabilities		12,061
Net Assets	$	107,732
Net Assets Consist of:		
Paid In Capital	$	101,111
Distributable Earnings		6,621
Net Assets	$	107,732
Class A Shares:		
Net Assets	$	53,848
Shares outstanding		5,050
Net asset value, offering price, and redemption price per share	$	10.66
Class I Shares:		
Net Assets	$	53,884
Shares outstanding		5,054
Net asset value, offering price, and redemption price per share	$	10.66

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

STATEMENT OF OPERATIONS

For the period December 24, 2018 (commencement of investment operations) through March 31, 2019 (UNAUDITED)

Investment Income:	
Dividends	$ 1,496
Interest	160
Total Investment Income	1,656
Expenses:	
Advisory fees (Note 4)	278
Administrative fees	70
Distribution (12b-1) fees - Class A (Note 4)	35
Audit fees	3,189
Custody	1,398
Legal fees	2,006
Transfer Agent fees	3,180
Trustee fees (Note 4)	1,617
Registration fees	1,268
Insurance fees	411
Other expenses	1,000
Printing and Mailing fees	44
Total Expenses	14,496
Less fees waived and expenses reimbursed by Advisor	(14,044)
Net Expenses	452
Net Investment Income	1,204
Net Realized Gain on:	
Investments in Securities	-
Options Written	-
Net Realized Gain	-
Net Change in Unrealized Appreciation on:	
Investments in Securities	6,406
Options Written	122
Net Change in Unrealized Depreciation	6,528
Net Realized and Unrealized Gain on Investments	6,528
Net Increase in Net Assets Resulting from Operations	$ 7,732

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

STATEMENT OF CHANGES IN NET ASSETS

	(Unaudited) Period Ended * 3/31/2019
Increase (Decrease) in Net Assets From Operations:	
Net Investment Income	$ 1,204
Net Realized Gain (Loss)	-
Net Change in Unrealized Appreciation	6,528
Net Increase in Net Assets Resulting from Operations	7,732
Distributions to Shareholders From:	
Distributions - Class A	(538)
Distributions - Class I	(573)
Total Distributions	(1,111)
Capital Share Transactions	1,111
Total Increase in Net Assets	7,732
Net Assets:	
Beginning of Period	100,000
End of Period	$ 107,732

* For the period December 24, 2018 (commencement of investment operation) through March 31, 2019.

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

PREFERRED-PLUS
CLASS A

FINANCIAL HIGHLIGHTS
Selected date for a share outstanding throughout the period:

		(Unaudited) Period Ended 3/31/2019	
			(c)
Net Asset Value, at Beginning of Period	$	10.00	
Income From Investment Operations:			
Net Investment Income *		0.12	
Net Gain on Securities (Realized and Unrealized)		0.65	
Total from Investment Operations		0.77	
Distributions from:			
Net Investment Income		(0.11)	
Total Distributions		(0.11)	
Net Asset Value at End of Period	$	10.66	
Total Return **		7.68%	(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands)	$	54	
Ratio of Expenses to Average Net Assets			
Before Reimbursement		52.19%	(a)
After Reimbursement		1.75%	(a)
Ratio of Net Investment Loss to Average Net Assets			
After Reimbursement		4.20%	(a)
Portfolio Turnover		0.00%	(b)

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.
** Assumes reinvestment of dividends.
(a) Annualized.
(b) Not annualized.
(c) For the period December 24, 2018 (commencement of investment operation) through March 31, 2019.
The accompanying notes are an integral part of these financial statements.

PREFERRED-PLUS

CLASS I

FINANCIAL HIGHLIGHTS

Selected date for a share outstanding throughout the period:

	(Unaudited) Period Ended 3/31/2019 [c]	
Net Asset Value, at Beginning of Period	$ 10.00	
Income From Investment Operations:		
Net Investment Income *	0.12	
Net Gain on Securities (Realized and Unrealized)	0.65	
Total from Investment Operations	0.77	
Distributions from:		
Net Investment Income	(0.11)	
Total Distributions	(0.11)	
Net Asset Value at End of Period	$ 10.66	
Total Return **	7.75%	(b)
Ratios/Supplemental Data:		
Net Assets at End of Period (Thousands)	$ 54	
Ratio of Expenses to Average Net Assets		
Before Reimbursement	51.95%	(a)
After Reimbursement	1.50%	(a)
Ratio of Net Investment Loss to Average Net Assets		
After Reimbursement	4.45%	(a)
Portfolio Turnover	0.00%	(b)

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.
** Assumes reinvestment of dividends.
(a) Annualized.
(b) Not annualized.
(c) For the period December 24, 2018 (commencement of investment operation) through March 31, 2019.
The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2019 (UNAUDITED)

1. ORGANIZATION

The Preferred-Plus Fund (the "Fund") is a diversified series of the Collaborative Investment Series Trust (the "Trust"). The Trust is an open-end investment company established under the laws of Delaware. The Trust is authorized to and issues an unlimited number of shares of beneficial interest of separate series without par value. The Fund, along with seven other series are currently authorized by the Board of Trustees (the "Board" or "Trustees"). The Fund commenced investment operations on December 24, 2018. The investment adviser to the Fund is Innovative Portfolios, LLC (the "Adviser"). The Fund offers two classes of shares: Class I shares and Class A shares. Each class differs as to distribution fees, such that Class I shares have no distribution fees but there is a higher minimum initial investment required. See Note 4 to the financial statements for further information regarding the fees for each class of shares offered by the Fund.

The Fund's investment objective is to seek to provide income.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the 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 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies" including FASB Accounting Standard Update ("ASU") 2013-08.

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

SECURITY TRANSACTION TIMING: For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period. Dividend income and distributions to shareholders are recognized on the ex-dividend date. Non-cash dividend income is recorded at fair market value of the securities received. Interest income is recognized on an accrual basis. The Fund uses 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 the Fund's understanding of the appropriate country's rules and tax rates.

FEDERAL INCOME TAXES: The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded as of or during the period ended March 31, 2019, related to uncertain tax positions taken on returns filed for open tax year (2019), or expected to be taken in the Fund's 2019 tax returns. The Fund identifies its major tax jurisdictions as U.S. federal and certain state tax authorities; however the Fund is 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 twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended March 31, 2019, the Fund did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS: The 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 Fund intends 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 per share of the 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

OPTIONS: The Fund invests in put options. When a Fund writes an option, an amount equal to the premium received by the 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 the 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 put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The 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 Fund may utilize put options to attempt to generate income or gain for the Fund. The ability of the Fund to successfully utilize options will depend on the Adviser's ability to predict pertinent market movements, which cannot be assured. The Fund will comply with applicable regulatory requirements when implementing these techniques and instruments.

SHARE CLASS ACCOUNTING: Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the two classes of shares of the 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: The Fund's net asset value ("NAV") is calculated once daily, 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 the Fund, and subtracting from that total all liabilities, including accrued expenses. The total net assets are divided by the total number of shares outstanding to determine the NAV of each share.

3. SECURITY VALUATIONS

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

Fair Value Pricing Policy
The Board has adopted guidelines for Fair Value Pricing, and has delegated to the Adviser the responsibility for determining fair value prices, subject to review 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 review 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 the 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 the 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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

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.

Derivative instruments (put options) – Options are valued at the last sales prices on the valuation date if the last sales price is between the closing bid and asked prices. Otherwise, options are valued at the closing bid price. These securities will be categorized in Level 2 of the fair value hierarchy if valued at other than closing price.

Short-term investments – Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

Hierarchy of Fair Value Inputs
The Fund utilizes 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 company's 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

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 table presents information about the Fund's investments measured at fair value as of March 31, 2019, by major security type:

	Financial Instruments—Assets			
Categories	***Level 1***	***Level 2***	***Level 3***	***Fair Value***
Preferred Stocks *	$ 71,297	$ -	$ -	$ 71,297
Closed-End Mutual Funds	16,443			16,443
Corporate Bond	-	2,961	-	2,961
Exchange Traded Fund	10,965			10,965
Purchased Options	13			13
Money Market Fund	2,304	-	-	2,304
Total	$ 101,022	$ 2,961	$ -	$ 103,983

	Financial Instruments—Liabilities			
Categories	***Level 1***	***Level 2***	***Level 3***	***Fair Value***
Written Options	$ (117)	$ -	$ -	$ (117)
Total	$ (117)	$ -	$ -	$ (117)

During the period ended March 31, 2019, there were no transfers between Level 1, 2, or 3 in the Fund. The Fund did not hold any Level 3 securities during the period presented.

* Industry classifications of these categories are detailed on the 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 Fund (the "Agreement"), the Adviser, subject to the oversight of the Board, provides or arranges to be provided to the Fund such investment advice as its deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund's investment objective and policies. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of the Fund.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

The Agreement continues for an initial term of two years, and is renewed on a year-to-year basis thereafter, provided that continuance is approved at least annually by specific approval of the Board or by vote of the holders of a majority of the outstanding voting securities of the Fund. In either event, it must also be approved by a majority of the Trustees who are neither parties to the agreement nor interested persons as defined in the Investment Company Act of 1940 (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 Fund on not more than 60 days written notice to the Adviser. In the event of its assignment, the Agreement will terminate automatically.

The Adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through May 31, 2020 to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.50% of the average daily net assets attributable to the Class I shares and 1.75% for the Class A shares. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years of the date on which the waiver or reimbursement occurs, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Board on 60 days' written notice to the Adviser.

For the period December 24, 2018 (commencement of investment operations) through March 31, 2019, the Adviser earned $278 in advisory fees. During the same period, the Adviser waived and reimbursed fees of $14,044. At March 31, 2019, the Adviser owed the Fund $13,766.

ADMINISTRATION AND COMPLIANCE SERVICES: The Trust, on behalf of the Fund, entered into an administration agreement with Collaborative Fund Services, LLC (“CFS”) to provide administration and compliance services to the Fund. For the services CFS provides under the administration agreement, CFS receives a monthly fee of 0.25% of the Fund’s average daily net assets. For the period December 24, 2018 through March 31, 2019, CFS earned $70 for these services. As of March 31, 2019, the Fund owed CFS $70.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

5. DISTRIBUTION (12B-1) PLAN

The Fund has adopted a distribution plan in accordance with Rule 12b-1 ("Distribution Plan") under the 1940 Act for the Class A shares. Pursuant to the Distribution Plan, the Fund compensates the Fund's distributor 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 the Fund may pay annually up to 0.25% of the average daily net assets of the Fund's Class A shares. Arbor Court Capital, LLC ("Arbor Court") is an affiliated entity to the Trust's transfer agent and fund accountant. For the period December 24, 2018 through March 31, 2019, Arbor Court is the Fund's distributor and earned $35 for these services.

6. INVESTMENT TRANSACTIONS

Investment transactions, excluding short-term investments, for the period ended March 31, 2019, were as follows:

Purchases	$ 95,240
Sales	$ -

7. DERIVATIVE TRANSACTIONS

The Fund has adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose: a) how and why an entity uses derivative instruments; and b) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

As of March 31, 2019, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

Assets	**Equity Index Contracts**
Put Options Purchased	$ 13
Total Assets	$ 13
Liabilities	**Equity Index Contracts**
Put Options Written	$ (117)
Total Liabilities	$ (117)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

For the period ended March 31, 2019, financial derivative instruments had the following effect on the Statement of Operations:

Financial Investment Type	Location	Realized Gain/ (Loss)	Location	Unrealized Gain
Options Written	Net Realized Gain on Options Written	$ -	Net Change in Unrealized Appreciation on Options Written	$ 122
Options Purchased	Net Realized Loss on Investments in Securities	$ -	Net Change in Unrealized Appreciation on Investments in Securities	$ (17)

The Fund engages 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 Fund 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, the 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.

The purchase of options limits the Fund's potential loss to the amount of the premium paid and can afford the 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 the Fund losing a greater percentage of its investment than if the transaction were effected directly. When the 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 the 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 the 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 the Fund does not exercise the option.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

The Fund engages in option transactions involving securities and stock indices in order to enhance returns. Options require additional skills and techniques beyond normal portfolio management. The Fund's 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 the Fund, and may also subject the 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 Fund recognizes a realized gain or loss when the option is sold or expired. Option holdings within the Fund, which include put 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 the Fund since they are exchange traded.

The options outstanding as of March 31, 2019, as disclosed in the Schedule of Written Options and the amounts of realized and changes in unrealized gains and losses on the options during the period, as disclosed in the Statement of Operations, serve as indicators of the volume of option activity.

8. CAPITAL SHARE TRANSACTIONS

At March 31, 2019, there were unlimited shares authorized at no par value for the Fund. Paid in capital for the period ended March 31, 2019 amounted to $101,111. The following table summarizes transactions in capital for the period:

Class A	**December 24, 2018 (commencement of investment operations) through March 31, 2019**	
	Shares	Amount
Shares Sold	5,000	$ 50,000
Shares Reinvested	50	538
Shares Redeemed	-	-
Net Increase	5,050	$ 50,538

Class I	**December 24, 2018 (commencement of investment operations) through March 31, 2019**	
	Shares	Amount
Shares Sold	5,000	$ 50,000
Shares Reinvested	54	573
Shares Redeemed	-	-
Net Increase	5,054	$ 50,573

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
MARCH 31, 2019 (UNAUDITED)

9. COMMITMENTS AND CONTINGENCIES

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

10. TAX MATTERS

For federal income tax purposes, the cost of investments owned at March 31, 2019 is $97,577. As of March 31, 2019, the gross unrealized appreciation on a tax basis totaled $6,545 and the gross unrealized depreciation totaled $17 for a net unrealized appreciation of $6,528.

As of March 31, 2019 the components of distributable earnings on a tax basis were as follows:

Net investment income	$ 93
Net unrealized appreciation	6,528
Total	$ 6,621

The tax character of distributions paid during the period ended March 31, 2019 are as follows:

Ordinary income:	December 24, 2018 (commencement of investment operations) through March 31, 2019
Class A Shares	$ 538
Class I Shares	573
Total	$ 1,111

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 March 31, 2019, Innovative Portfolios, LLC held 100% of the voting securities of the Fund and may be deemed to control the Fund.

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 is currently evaluating the impact these changes will have on the Fund's financial statements and disclosures.

On October 4, 2018, the SEC amended Regulation S-X to require certain disclosure requirements to conform them to US Generally Accepted Accounting Principles for investment companies. Effective November 5, 2018, the Fund's adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Fund's adoption of those amendments, effective with the financial statements prepared as of March 31, 2019, had no effect on the Fund's net assets or results of operations.

13. SUBSEQUENT EVENTS

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

EXPENSE ILLUSTRATION
MARCH 31, 2019 (UNAUDITED)

Expense Example

As a shareholder of the Preferred-Plus Fund, 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 and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of $1,000 invested at the beginning of the period and held during the entire period, December 24, 2018 (commencement of investment operations) through March 31, 2019.

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 the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund 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.

Preferred-Plus - Class A

	Beginning Account Value December 24, 2018	**Ending Account Value** March 31, 2019	**Expenses Paid During the Period*** December 24, 2018 to March 31, 2019
Actual	$1,000.00	$1,076.77	$4.83
Hypothetical (5% Annual Return before expenses)	$1,000.00	$1,008.64	$4.67

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 97/365 (to reflect the partial period).

Preferred-Plus - Class I

	Beginning Account Value December 24, 2018	**Ending Account Value** March 31, 2019	**Expenses Paid During the Period*** December 24, 2018 to March 31, 2019
Actual	$1,000.00	$1,077.46	$4.14
Hypothetical (5% Annual Return before expenses)	$1,000.00	$1,009.30	$4.00

* Expenses are equal to the Fund's annualized expense ratio of 1.50%, multiplied by the average account value over the period, multiplied by 97/365 (to reflect the partial period).

ADDITIONAL INFORMATION
MARCH 31, 2019 (UNAUDITED)

PORTFOLIO HOLDINGS

The Fund files its complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Form N-Q filing must be made within 60 days of the end of the quarter. The Fund's Form N-Q is available on the SEC's web site at http://www.sec.gov. You may also obtain copies by calling the Fund at 1-800-869-1679, free of charge.

PROXY VOTING

The Fund's proxy voting policies, procedures and voting records relating to common stock securities in the Fund's investment portfolio are available without charge, upon request, by calling the Fund's toll-free telephone number 1-800-869-1679. The Fund will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery. The Fund's proxy information is also available on the SEC's web site at http://www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 is available without charge, upon request by calling 1-800-869-1679 or by referring to the SEC's web site at http://www.sec.gov.

ADVISORY RENEWAL AGREEMENT

Ms. Strasser stated that the next order of business was the consideration of the proposed investment advisory agreement (the "Innovative Advisory Agreement") between the Trust and Innovative Portfolios, LLC ("Innovative") with respect to the Dividend Performers and the Preferred-Plus (the "Innovative Funds"). Ms. Strasser began the discussion by referring the Board to a Thompson Hine memorandum in the Board Materials regarding the Board's duties with respect to approving advisory agreements. Ms. Strasser noted that neither Section 15(c) nor Section 36(b) of the 1940 Act stated the specific factors the Board should consider when evaluating an investment advisory contract. She further added, however, that rules adopted by the SEC required disclosure of the material factors considered, and the conclusions reached, by the Board in deciding to approve or renew an investment advisory contract in the Trust's proxy statements and shareholder reports. In making its determination, Ms. Strasser told the Board that its review must include, but not be limited to: (1) investment performance; (2) the nature, extent and quality of service to be provided to the Funds; (3) costs of the services and anticipated profits of the Adviser (including any affiliates); (4) economies of scale to be realized as the Innovative Funds grow; and (5) whether fees indicated that the Funds would benefit or share in the economies of scale.

The Board was assisted by independent legal counsel throughout the Innovative Advisory Agreement review process. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Innovative Advisory Agreement and the weight to be given to each factor considered. The Board's conclusions were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee might have afforded different weight to the various factors in reaching his conclusions with respect to the approval of the Innovative Advisory Agreement.

Nature, Extent and Quality of Service. Ms. Strasser explained that Innovative had provided the Board with materials related to its proposed Innovative Advisory Agreement with the Trust. The Board considered that Innovative provided investment strategies with an option overlay that focused on income generation and capital appreciation. They reviewed the background of key investment personnel responsible for servicing the Innovative Funds, taking into consideration their education and financial industry experience of the investment team noting their long careers in asset management. The Board remarked that although Innovative was recently formed, its personnel had extensive experience from its related adviser, Sheaff Brock Investment Advisors, LLC. The Board complimented Innovative's leadership, Ron Brock and David Gilreath, on their extensive experience. They noted that Innovative monitored compliance with the Innovative Funds' investment limitations using pre-trade checklists and daily reports to ensure compliance. They further noted that Innovative considered best execution and selected broker-dealers based on an assessment of various factors.

Performance. The Board considered the historical performance of separately managed accounts that were managed using the same strategy proposed for the Innovative Funds. They discussed the nature of the strategy and they reasoned that even though the year-to-year performance might vary, the historical performance indicated that the strategy had the potential to provide positive returns to shareholders.

Fees and Expenses.

<u>Dividend Performers</u>

The Board reviewed the Dividend Performers objective and discussed the Dividend Performers strategy noting that the Dividend Performers intended to invest in dividend paying U.S. equity securities with a non-leveraged credit spread on the S&P 500. The Board noted the advisory fee of 1.00% was slightly higher than the independently selected peer group and the Morningstar U.S. Fund Large Value category. They further noted that the net expense ratio of 1.50% was within the range of expense ratios for both the independently selected peer group and Morningstar category. The Board further noted that Innovative had an expense limitation agreement in place for the Dividend Performers. After considering the complexity of the Dividend Performer Fund's strategy, the Board concluded that the advisory fee was reasonable.

<u>Preferred-Plus</u>

The Board noted that Innovative charged a 1.00% fee for advising the Preferred-Plus fund. The Board reviewed the Preferred-Plus investment objective and strategy. Further the Board noted the Preferred-Plus Fund's advisory fee of 1.00% was higher than the Morningstar peer group of 0.74%. The Board observed that Innovative entered into an expense limitation agreement on behalf of the Preferred-Plus fund and agreed to limit expenses to 1.75% and 1.50% for Class A and Institutional Class shares, respectively. The Board concluded that excessive fees were not a present concern.

Profitability. The Board noted that Innovative did not expect to derive any profits from its services to the Innovative Funds for the first 12 months of operations. The Board concluded that excessive profitability from the Innovative's relationship with the Innovative Funds were not an issue at this time.

Economies of Scale. The Board considered whether economies of scale would have been realized in connection with the advisory services provide to the Innovative Funds. They considered whether Innovative's representation that it expected the Innovative Funds' expense ratios to decrease at modestly higher asset levels but Innovative was not expected to realize economies of scale until significantly higher assets levels were achieved. They noted that based on the Innovative Funds' current asset size, the absence of breakpoints were acceptable at this time.

Conclusion. Having requested and received such information from Innovative as the Board believed to be reasonably necessary to evaluate the terms of the Innovative Advisory Agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the Innovative Advisory Agreement was in the best interests of the Innovative Funds and its future shareholders.

PRIVACY NOTICE

COLLABORATIVE INVESTMENT SERIES TRUST

FACTS	**WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: ● Social Security number and wire transfer instructions ● account transactions and transaction history ● investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
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)

What we do:	
How does the Collaborative Investment Series Trust protect my personal information?	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. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Collaborative Investment Series Trust collect my personal information?	We collect your personal information, for example, when you ● open an account or deposit money ● direct us to buy securities or direct us to sell your securities ● seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ● 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. State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ● *The Collaborative Investment Series Trust does not share with affiliates.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ● *The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ● *The Collaborative Investment Series Trust doesn't jointly market.*

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Investment Adviser
Innovative Portfolios, LLC

Distributor
Arbor Court Capital, LLC

Fund Administrator
Collaborative Fund Services, LLC

Transfer and Dividend Disbursing Agent
Mutual Shareholder Services, LLC

Custodian
US Bancorp Fund Services, LLC

Legal Counsel
Thompson Hine LLP

Independent Registered Public Accounting Firm
Sanville & Company

This report is provided for the general information of Preferred-Plus shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Fund.