

# Semi-Annual Shareholder Report

Mohr Growth ETF (MOHR)

Mindful Conservative ETF (MFUL)

Adaptive Core ETF (RULE)

March 31, 2022

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As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period ended March 31, 2022.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

The 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 each 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in each Fund's prospectus. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		<b>Beginning Account Value at Inception</b>	<b>Ending Account Value 3/31/2022</b>	<b>Expenses Paid During Period</b>	<b>Annualized Expense Ratio</b>
Mohr Growth ETF	Actual <sup>(a)</sup>	\$ 1,000.00	\$ 925.20	\$ 5.74 <sup>(b)</sup>	1.45%
	Hypothetical	1,000.00	1,017.70	7.29 <sup>(c)</sup>	1.45
Mindful Conservative ETF	Actual <sup>(a)</sup>	1,000.00	924.20	10.95 <sup>(b)</sup>	2.77
	Hypothetical	1,000.00	1,011.12	13.89 <sup>(c)</sup>	2.77
Adaptive Core ETF	Actual <sup>(a)</sup>	1,000.00	910.40	7.42 <sup>(b)</sup>	1.89
	Hypothetical	1,000.00	1,015.51	9.50 <sup>(c)</sup>	1.89

(a) Information shown reflects values for the stub period of 150 days from November 2, 2021 (commencement of operations) to March 31, 2022 and has been calculated using expense ratios and rates of returns for the same period.

(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the period from November 2, 2021 (commencement of operations) to March 31, 2022, divided by the number of days in the fiscal year.

(c) Expenses are equal to the Fund's annualized expense ratio multiplied by the average hypothetical account value over the period, multiplied by 182/365 (the number of days in the more recent fiscal half-year divided by the number of days in the fiscal year).

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Fair Value (%)</b>
Communication Services	8.3
Consumer Discretionary	0.1
Consumer Staples	3.3
Energy	14.2
Financials	8.3
Industrials	7.5
Information Technology	2.6
Materials	11.2
Utilities	5.4
Exchange-Traded Funds	39.1
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<b><i>Shares</i></b>		<b><i>Fair Value (\$)</i></b>
<b>Common Stocks — 58.9%</b>		
<b>Communication Services — 8.0%</b>		
1,860	Charter Communications, Inc., Class A <sup>(a)</sup>	1,014,667
1,296	Take-Two Interactive Software, Inc. <sup>(a)</sup>	199,247
23,600	Twitter, Inc. <sup>(a)</sup>	913,084
		2,126,998
<b>Consumer Discretionary — 0.1%</b>		
1,375	Trip.com Group, Ltd., ADR <sup>(a)</sup>	31,790
<b>Consumer Staples — 3.2%</b>		
21,798	Kraft Heinz Co. (The)	858,623
<b>Energy — 13.7%</b>		
35,128	Baker Hughes Co.	1,279,010
16,181	Devon Energy Corp.	956,783
13,253	Hess Corp.	1,418,601
		3,654,394
<b>Financials — 8.0%</b>		
52,417	People's United Financial, Inc.	1,047,816
9,456	Progressive Corp. (The)	1,077,889
		2,125,705

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

<b><i>Shares</i></b>		<b><i>Fair Value (\$)</i></b>
<b>Industrials — 7.3%</b>		
9,439	Leidos Holdings, Inc.	1,019,601
6,915	Quanta Services, Inc.	910,083
		1,929,684
<b>Information Technology — 2.5%</b>		
6,190	DocuSign, Inc. <sup>(a)</sup>	663,073
<b>Materials — 10.8%</b>		
10,241	CF Industries Holdings, Inc.	1,055,438
12,205	Nucor Corp.	1,814,273
		2,869,711
<b>Utilities — 5.3%</b>		
19,323	Xcel Energy, Inc.	1,394,541
<b>Total Common Stocks (Cost \$14,830,984)</b>		<b>15,654,519</b>
<b>Exchange-Traded Funds — 37.7%</b>		
54,889	First Trust Global Tactical Commodity Strategy Fund	1,560,494
32,471	Invesco Exchange-Traded Fund Trust-Invesco S&P 500 <sup>®</sup> Quality ETF	1,620,628
4,815	Invesco Exchange-Traded Fund Trust-Invesco S&P 500 <sup>®</sup> Top 50 ETF	1,692,376
16,339	iShares ESG Aware MSCI USA ETF	1,655,958
18,787	ProShares S&P 500 Dividend Aristocrats ETF	1,783,074
21,891	Schwab U.S. Dividend Equity ETF	1,726,981
		10,039,511
<b>Total Exchange-Traded Funds (Cost \$10,000,109)</b>		<b>10,039,511</b>
<b>Total Investments — 96.6% (Cost \$24,831,093)</b>		<b>25,694,030</b>
<b>Other Assets in Excess of Liabilities — 3.4%</b>		<b>905,393</b>
<b>Net Assets — 100.0%</b>		<b>26,599,423</b>

(a) Non-income producing security.  
 ADR — American Depositary Receipt  
 ETF — Exchange-Traded Fund  
 S&P — Standard and Poor's

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Fair Value (%)</b>
Exchange-Traded Funds	100.0
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<b><i>Shares</i></b>	<b><i>Fair Value (\$)</i></b>
<b>Exchange-Traded Funds — 62.9%</b>	
12,868 Fidelity Corporate Bond ETF	651,121
19,810 First Morningstar Dividend Leaders ETF	741,686
15,021 First Trust Rising Dividend Achievers ETF	736,029
4,098 iShares Convertible Bond ETF	341,445
12,850 iShares Core Growth Allocation ETF	693,386
3,847 iShares Core Total USD Bond Market ETF	190,927
28,990 iShares Preferred & Income Securities ETF	1,055,816
3,244 iShares S&P 100 ETF	676,439
4,730 SPDR Bloomberg Convertible Securities ETF	363,973
	<b>5,450,822</b>
<b>Total Exchange-Traded Funds (Cost \$5,362,487)</b>	<b>5,450,822</b>
<b>Total Investments — 62.9% (Cost \$5,362,487)</b>	<b>5,450,822</b>
<b>Other Assets in Excess of Liabilities — 37.1%</b>	<b>3,213,952</b>
<b>Net Assets — 100.0%</b>	<b>8,664,774</b>

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

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

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Fair Value (%)</b>
Consumer Discretionary	3.8
Consumer Staples	8.4
Energy	10.3
Financials	16.6
Health Care	4.2
Industrials	4.0
Information Technology	12.5
Materials	5.5
Exchange-Traded Funds	34.7
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<b><i>Shares</i></b>		<b><i>Fair Value (\$)</i></b>
<b>Common Stocks — 64.8%</b>		
<b>Consumer Discretionary — 3.8%</b>		
5,514	Polaris, Inc.	580,735
<b>Consumer Staples — 8.3%</b>		
7,236	Archer-Daniels-Midland Co.	653,121
9,742	Kellogg Co.	628,262
		1,281,383
<b>Energy — 10.2%</b>		
32,611	Marathon Oil Corp.	818,862
8,772	Marathon Petroleum Corp.	750,006
		1,568,868
<b>Financials — 16.5%</b>		
16,122	American Equity Investment Life Holding Co.	643,429
14,148	Bank of America Corp.	583,181
9,838	Brown & Brown, Inc.	710,992
9,024	Zions Bancorp NA	591,613
		2,529,215
<b>Health Care — 4.2%</b>		
187	AbbVie, Inc.	30,315
17,401	Organon Co.	607,817
		638,132

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



<b><i>Shares</i></b>		<b><i>Fair Value (\$)</i></b>
<b>Industrials — 3.9%</b>		
10,135	Fastenal Co.	602,019
<b>Information Technology — 12.4%</b>		
7,519	Micron Technology, Inc.	585,655
1,564	Monolithic Power Systems, Inc.	759,604
6,305	Seagate Technology Holdings PLC	566,819
		1,912,078
<b>Materials — 5.5%</b>		
5,645	Nucor Corp.	839,129
<b>Total Common Stocks (Cost \$9,971,418)</b>		<b>9,951,559</b>
<b>Exchange-Traded Funds— 34.4%</b>		
29,670	First Trust Global Tactical Commodity Strategy Fund	843,518
52,380	Invesco Balanced Multi-Asset Allocation ETF <sup>(a)</sup>	855,549
20,326	iShares Core Moderate Allocation ETF	873,408
1,080	iShares MSCI USA Min Vol Factor ETF	83,776
5,440	Vanguard Dividend Appreciation ETF	882,150
5,413	Vanguard Mega Cap ETF	860,883
14,061	WisdomTree U.S. Quality Dividend Growth Fund	895,264
		5,294,548
<b>Total Exchange-Traded Funds (Cost \$5,273,785)</b>		<b>5,294,548</b>
<b>Total Investments — 99.2% (Cost \$15,245,203)</b>		<b>15,246,107</b>
<b>Other Assets in Excess of Liabilities — 0.8%</b>		<b>116,456</b>
<b>Net Assets — 100.0%</b>		<b>15,362,563</b>

(a) This security or a partial position of this security was on loan as of March 31, 2022. The total value of securities on loan as of March 31, 2022 was \$228,669.

ETF — Exchange-Traded Fund

PLC — Public Limited Company

	<b>Mohr Growth ETF</b>	<b>Mindful Conservative ETF</b>	<b>Adaptive Core ETF</b>
<b>Assets:</b>			
Investments, at value (Cost \$24,831,093, \$5,362,487 and \$15,245,203)	\$25,694,030	\$5,450,822	\$15,246,107 <sup>(a)</sup>
Cash	926,661	3,027,429	141,419
Cash collateral from securities loaned	—	—	235,200
Dividends and interest receivable	15,112	1,309	8,083
Receivable for capital shares issued	—	214,537	—
Receivable for securities lending income	608	197	1,019
Prepaid expenses	445	100	114
Total Assets	26,636,856	8,694,394	15,631,942
<b>Liabilities:</b>			
Upon return of securities loaned	—	—	235,200
Accrued expenses:			
Advisory	14,668	4,483	8,397
Administration	2,000	1,000	1,200
Custodian	6,000	5,500	5,800
Fund accounting	2,760	2,362	2,509
Legal and audit	7,135	11,321	11,321
Printing	2,920	3,039	3,039
Trustee	668	668	668
Other	1,282	1,247	1,245
Total Liabilities	37,433	29,620	269,379
<b>Net Assets</b>	<b>\$26,599,423</b>	<b>\$8,664,774</b>	<b>\$15,362,563</b>
<b>Net Assets consist of:</b>			
Paid in Capital	\$28,420,773	\$9,085,308	\$16,603,904
Total Distributable Earnings/(Deficit)	(1,821,350)	(420,534)	(1,241,341)
<b>Net Assets</b>	<b>\$26,599,423</b>	<b>\$8,664,774</b>	<b>\$15,362,563</b>
<b>Net Assets:</b>	<b>\$26,599,423</b>	<b>\$8,664,774</b>	<b>\$15,362,563</b>
<b>Shares of Beneficial Interest</b>			
<b>Outstanding (unlimited number of shares authorized, no par value):</b>	<b>1,150,000</b>	<b>375,000</b>	<b>675,000</b>
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$23.13</b>	<b>\$23.11</b>	<b>\$22.76</b>

(a) Includes securities on loan of \$228,669.

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

Statements of Operations For the Period Ended March 31, 2022 (Unaudited)

	<b>Mohr Growth ETF<sup>(a)</sup></b>	<b>Mindful Conservative ETF<sup>(a)</sup></b>	<b>Adaptive Core ETF<sup>(a)</sup></b>
<b>Investment Income:</b>			
Dividend income	\$120,865	\$22,802	\$96,542
Securities lending income	608	416	1,548
<b>Total Investment Income</b>	<b>121,473</b>	<b>23,218</b>	<b>98,090</b>
<b>Expenses:</b>			
Advisory	42,052	13,131	24,010
Administration	8,268	5,000	5,648
Compliance services	373	373	373
Custodian	6,539	5,825	6,643
Fund accounting	7,561	6,320	6,787
Legal and audit	14,493	13,292	13,292
Printing	3,107	3,107	3,107
Treasurer	225	150	150
Trustee	1,433	1,433	1,433
Other	4,180	4,009	4,218
<b>Total Net Expenses</b>	<b>88,231</b>	<b>52,640</b>	<b>65,661</b>
<b>Net Investment Income (Loss)</b>	<b>33,242</b>	<b>(29,422)</b>	<b>32,429</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>			
Net realized gains (losses) from investment transactions	(2,717,529)	(479,447)	(1,274,674)
Change in unrealized appreciation/ (depreciation) on investments	862,937	88,335	904
<b>Net Realized and Unrealized Gains (Losses) from Investments:</b>	<b>(1,854,592)</b>	<b>(391,112)</b>	<b>(1,273,770)</b>
<b>Change in Net Assets Resulting From Operations</b>	<b>\$(1,821,350)</b>	<b>\$(420,534)</b>	<b>\$(1,241,341)</b>

(a) For the period from the commencement of operations on November 2, 2021 through March 31, 2022.

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

## Statements of Changes in Net Assets

	Mohr Growth ETF	Mindful Conservative ETF	Adaptive Core ETF
	For the period November 2, 2021 <sup>(a)</sup> through March 31, 2022 (Unaudited)	For the period November 2, 2021 <sup>(a)</sup> through March 31, 2022 (Unaudited)	For the period November 2, 2021 <sup>(a)</sup> through March 31, 2022 (Unaudited)
<b>From Investment Activities:</b>			
<b>Operations:</b>			
Net investment income (loss)	\$33,242	\$(29,422)	\$32,429
Net realized gains (losses) from investment transactions	(2,717,529)	(479,447)	(1,274,674)
Change in unrealized appreciation/(depreciation) on investments	862,937	88,335	904
Change in net assets resulting from operations	(1,821,350)	(420,534)	(1,241,341)
<b>Capital Transactions:</b>			
Proceeds from shares issued	28,420,773	9,085,308	16,603,904
Change in net assets from capital transactions	28,420,773	9,085,308	16,603,904
Change in net assets	26,599,423	8,664,774	15,362,563
<b>Net Assets:</b>			
Beginning of period	—	—	—
End of period	\$26,599,423	\$8,664,774	\$15,362,563
<b>Share Transactions:</b>			
Issued	1,150,000	375,000	675,000
Change in shares	1,150,000	375,000	675,000

(a) Commencement of operations.

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

## Financial Highlights

	<b>November 2, 2021<sup>(a)</sup> through March 31, 2022 (Unaudited)</b>
<b>Mohr Growth ETF</b>	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.05
Net Realized and Unrealized Gains (Losses) from Investments	(1.92)
Total from Investment Activities	(1.87)
Distributions from Net Investment Income	—
Distributions from Net Realized Gains from Investments	—
Total Distributions	—
Net Asset Value, End of Period	\$23.13
Net Assets at End of Period (000's)	\$26,599
Total Return at NAV <sup>(c)(d)</sup>	(7.48)%
Total Return at Market <sup>(d)(e)</sup>	(7.28)%
Ratio of Operating Expenses to Average Net Assets <sup>(f)(g)</sup>	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(h)</sup>	0.55%
Portfolio Turnover <sup>(d)(i)</sup>	396%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) 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.

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

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

## Financial Highlights (continued)

	<b>November 2, 2021<sup>(a)</sup> through March 31, 2022 (Unaudited)</b>
<b>Mindful Conservative ETF</b>	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	(0.15)
Net Realized and Unrealized Gains (Losses) from Investments	(1.74)
Total from Investment Activities	(1.89)
Distributions from Net Investment Income	—
Distributions from Net Realized Gains from Investments	—
Total Distributions	—
Net Asset Value, End of Period	\$23.11
Net Assets at End of Period (000's)	\$8,665
Total Return at NAV <sup>(c)(d)</sup>	(7.58)%
Total Return at Market <sup>(d)(e)</sup>	(7.48)%
Ratio of Operating Expenses to Average Net Assets <sup>(f)(g)</sup>	2.77%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(h)</sup>	(1.55)%
Portfolio Turnover <sup>(d)(i)</sup>	687%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) 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.

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

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

## Financial Highlights (continued)

	<b>November 2, 2021<sup>(a)</sup> through March 31, 2022 (Unaudited)</b>
<b>Adaptive Core ETF</b>	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) <sup>(b)</sup>	0.09
Net Realized and Unrealized Gains (Losses) from Investments	(2.33)
Total from Investment Activities	(2.24)
Distributions from Net Investment Income	—
Distributions from Net Realized Gains from Investments	—
Total Distributions	—
Net Asset Value, End of Period	\$22.76
Net Assets at End of Period (000's)	\$15,363
Total Return at NAV <sup>(c)(d)</sup>	(8.96)%
Total Return at Market <sup>(d)(e)</sup>	(8.72)%
Ratio of Net Expenses to Average Net Assets <sup>(f)(g)</sup>	1.89%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(h)</sup>	0.93%
Portfolio Turnover <sup>(d)(i)</sup>	500%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

(e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) 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.

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

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

**(1) Organization**

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of Mohr Growth ETF, Mindful Conservative ETF, and Adaptive Core ETF (the "Funds"). Mohr Growth ETF is a diversified actively-managed exchange-traded fund whose investment objective is to seek to provide capital appreciation. Mindful Conservative ETF and Adaptive Core ETF are diversified actively-managed exchange-traded funds whose investment objective is to seek to provide current income. The Funds' prospectus provides a description of the Funds' investment objectives, policies, and strategies. The assets of the Funds are segregated and a shareholder's interest is limited to the Fund in which shares are held. The Funds commenced operations on November 2, 2021.

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

**(2) Significant Accounting Policies**

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. ("CBOE"). Market prices for the Shares may be different from their net asset value ("NAV"). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called "Creation Units". Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of each Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Foreside Fund Services, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from a Fund.



The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "*Financial Services – Investment Companies*". The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

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

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

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

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

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

The Funds did not hold any Level 2 or Level 3 investments during the period ended March 31, 2022.

The following table provides the fair value measurement as of March 31, 2022, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	Level 1	Total Investments
<b>Mohr Growth ETF</b>		
Common Stocks <sup>(1)</sup>	\$15,654,519	\$15,654,519
Exchange-Traded Funds	10,039,511	10,039,511
Total Investments	<u>\$25,694,030</u>	<u>\$25,694,030</u>
<b>Mindful Conservative ETF</b>		
Exchange-Traded Funds	\$5,450,822	\$5,450,822
Total Investments	<u>\$5,450,822</u>	<u>\$5,450,822</u>
<b>Adaptive Core ETF</b>		
Common Stocks <sup>(1)</sup>	\$9,951,559	\$9,951,559
Exchange-Traded Funds	5,294,548	5,294,548
Total Investments	<u>\$15,246,107</u>	<u>\$15,246,107</u>

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

## **B. Security Transactions and Related Income**

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

on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

**C. Cash**

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

**D. Dividends and Distributions to Shareholders**

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

The Funds may own shares of ETFs that may invest in real estate investments trusts (“REITs”) which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the ETF.

The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

**E. Allocation of Expenses**

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

**F. Securities Lending**

For the purpose of achieving income, the Funds may lend portfolio securities, provided (1) the loan is secured continuously by collateral consisting of U.S. Government securities or cash or cash equivalents (cash, U.S. Government securities, negotiable certificates of deposit, bankers’ acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal to the current market value of the securities loaned, (2) a Fund may at any time call the loan and obtain the return of securities loaned, (3) a Fund will

receive any interest or dividends received on the loaned securities, and (4) the aggregate value of the securities loaned will not at any time exceed one-third of the total assets of the lending Fund. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Funds.

Cash collateral received in connection with securities lending is held on behalf of the Funds in a demand deposit cash account at Citibank, N.A. (the "Securities Lending Agent"). Such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the Securities Lending Agent. The Funds pay the Securities Lending Agent a portion of the gross revenues received from securities lending activities. Such fees are netted against "Securities lending income" on the Statements of Operations. Adaptive Core ETF had securities on loan of \$228,669, accounted for as secured borrowings with cash collateral of overnight and continuous maturities in the amount of \$235,200 as of March 31, 2022.

### **(3) Investment Advisory and Other Contractual Services**

#### **A. Investment Advisory Fees**

Retireful, LLC (the "Advisor"), serves as the Funds' investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. The Funds pay the Advisor a management fee of 0.70% of each Fund's average daily net assets, calculated daily and paid monthly.

Tuttle Capital Management, LLC ("Tuttle") serves as subadvisor for the Funds and is paid for its services directly by the Advisor, not the Funds. Tuttle's contractual fee is 0.15% of each Fund's average daily net assets.

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

Citi Fund Services Ohio, Inc. ("Citi") serves as administrator and dividend disbursing agent for the Funds pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer Agent of the Funds pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") provides the Funds with various management and legal administrative services. For these services, the Funds pay CFS 0.12% of the Funds' average daily net assets, computed daily and paid monthly, and is subject to a minimum monthly fee of \$1,000 per Fund.

**C. Distribution and Shareholder Services Fees**

Forside Fund Services, LLC is the principal underwriter and distributor for the Funds' Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor.

**D. Compliance Services**

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

**E. Treasurer Fees**

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis. During the period ended March 31, 2022, the Funds paid a total of \$525 to the Treasurer.

**F. General**

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

**(4) Investment Transactions**

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2022 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Mohr Growth ETF	\$49,049,462	\$49,231,284
Mindful Conservative ETF	15,639,564	16,908,630
Adaptive Core ETF	41,911,054	40,521,396

Purchases and sales of in-kind transactions for the period ended March 31, 2022 were as follows:

	<b>Purchases</b>	<b>Sales</b>
Mohr Growth ETF	\$27,730,443	\$—
Mindful Conservative ETF	7,111,000	—
Adaptive Core ETF	15,130,236	—

There were no purchases or sales of U.S. government securities during the period ended March 31, 2022.

**(5) Capital Share Transactions**

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$250.

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

As of March 31, 2022, there were no unsettled in-kind capital transactions.

## **(6) Investment Risks**

### **ETF Risk**

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

### **Market Risk**

Overall market risks may also affect the value of the Funds. 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 the Funds and their investments and could result in increased premiums or discounts to the Funds' 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 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.

**(7) Subsequent Events**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2022.

**Consideration and Approval of Management Agreement between Collaborative Investment Series Trust and Retireful, LLC with respect to the Mohr Growth ETF, Mindful Conservative ETF and Adaptive Core ETF**

*Nature, Extent and Quality of Service.* The Board noted that Retireful was founded in 2017 and recently apply for registration as an investment adviser with the Securities and Exchange Commission. The Board reviewed the background information on the key investment personnel who would be responsible for servicing each Fund taking into account their education and financial industry experience. The Board noted that Dan Mohr would serve as portfolio manager for each Fund and Mark De Angelis would serve as the adviser's chief compliance officer. They noted that Retireful would delegate certain items to the Funds' sub-adviser, but Retireful would oversee the placement of orders and monitor compliance with the Funds' prospectus.

*Performance.*

*Adaptive Core ETF*

The Board noted that Retireful did not manage any other ETFs that implemented a similar strategy. They further noted that Retireful provided back-tested performance information that hypothetically would have returned 6.79%, 20.62%, and 52.72% for the 2018, 2019, and 2020, respectively. The Board acknowledged that the Fund's hypothetical back-tested performance would have outperformed the Fund's benchmark for all of the comparison periods. They acknowledged the limitations of back-tested performance data, noting that (i) in generating the data, no market risk was involved because no actual trading was done; (ii) because the data was created with the benefit of hindsight, it may be difficult to account for all factors that would have affected Retireful's decision-making process; (iii) assumptions used to generate the data may not be indicative of current or future market conditions and (iv) due to the benefit of hindsight, back-tested performance tends to show favorable results.

*Mindful Conservative ETF*

The Board reviewed the Fund's proposed investment objective and investment strategy and noted that the Fund would invest in bonds, convertible securities, and other fixed income instruments. They further noted that Retireful provided back-tested performance information that hypothetically would have returned 3.64%, 16.55%, and 29.05% for the 2018, 2019, and 2020, respectively. The Board acknowledged that the Fund's hypothetical back-tested performance would have outperformed the Fund's benchmark for all of the comparison periods. They acknowledged the limitations of back-tested performance data, noting that (i) in generating the data, no market risk was involved because no actual trading was done; (ii) because the data was created with the benefit of hindsight, it may be difficult to account for all factors that would have affected Retireful's decision-making process; (iii) assumptions used to generate the data



may not be indicative of current or future market conditions and (iv) due to the benefit of hindsight, back-tested performance tends to show favorable results.

Mohr Growth ETF

The Board reviewed the Fund's proposed investment objective and investment strategy and noted that the Fund would invest in asset classes and investment styles such as blend, global, growth, value, and technology. They further noted that Retireful provided back-tested performance information that hypothetically would have returned 5.58%, 35.04%, and 65.83% for the 2018, 2019, and 2020, respectively. The Board acknowledged that the Fund's hypothetical back-tested performance would have outperformed the Fund's benchmark for all of the comparison periods. They acknowledged the limitations of back-tested performance data, noting that (i) in generating the data, no market risk was involved because no actual trading was done; (ii) because the data was created with the benefit of hindsight, it may be difficult to account for all factors that would have affected Retireful's decision-making process; (iii) assumptions used to generate the data may not be indicative of current or future market conditions and (iv) due to the benefit of hindsight, back-tested performance tends to show favorable results.

*Fees and Expenses.*

Adaptive Core ETF

The Board acknowledged that the Retireful had a proposed management fee of 0.70%, which was lower than the peer group average of 0.89%. The Board further noted that the Fund's net expense ratio of 0.91% was lower than the Fund's peer group average net expense ratio of 1.42%. The Board concluded that Retireful's fees and expenses on behalf of the Adaptive Core ETF were not unreasonable.

Mindful Conservative ETF

The Board acknowledged that the Retireful had a proposed management fee of 0.70%, which was lower than the peer group average of 0.81%. The Board further noted that the Fund's net expense ratio of 1.07% was lower than the Fund's peer group average net expense ratio of 1.68%. The Board concluded that Retireful's fees and expenses on behalf of the Mindful Conservative ETF were not unreasonable.

Mohr Growth ETF

The Board acknowledged that the Retireful had a proposed management fee of 0.70%, which was lower than the peer group average of 0.81%. The Board further noted that the Fund's net expense ratio of 0.91% was lower than the Fund's peer group average net expense ratio of 1.33%. The Board concluded that Retireful's fees and expenses on behalf of the Mohr Growth ETF were not unreasonable.

*Profitability.* The Board reviewed the profit analysis provided by Retireful, noting the year one and two profitability of each Fund based on an assumption of \$150 million in assets under management. The Board acknowledged that these percentages was an estimate based on projected asset growth over the first 24 months of operations. They noted that while Retireful projected making a profit in terms of actual dollars and percentage in connection with its relationship to each Fund if estimated asset levels were achieved, they agreed that the projected profits were not excessive.

*Economies of Scale.* The Board considered whether economies of scale would be realized in connection with the advisory services provided to the Funds. They noted that based on each Fund's projected asset size and profit level, the absence of breakpoints was acceptable at this time. The Board discussed Retireful's position on breakpoints and agreed to continue to monitor each Fund's asset levels and revisit the matter as each Fund continues to grow.

*Conclusion.* Having requested and received such information from Retireful as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the advisory agreement was in the best interests of the Mohr ETFs and their future shareholders.

**Consideration and Approval of Proposed Sub-Advisory Agreement between Retireful, LLC and Tuttle Capital Management, LLC with respect to the Mohr Growth ETF, Mindful Conservative ETF and Adaptive Core ETF**

*Nature, Extent and Quality of Service.* The Board noted that Tuttle was founded in 2012 and was registered with the SEC as an investment adviser with \$280 million in assets under management as of May 31, 2021. The Board further noted that Tuttle currently served as the adviser or sub-adviser to ten funds. The Board reviewed the background information on the key investment personnel who would be responsible for servicing each Fund taking into account their education and financial industry experience. They indicated their satisfaction with Tuttle's use of a pre-trade and post-trade testing as a method to ensure compliance with each Fund's investment policies and regulations. The Board expressed its satisfaction with Tuttle's overall experience, operations, and compliance culture.

*Performance.* The Board noted that Tuttle was only going to provide execution services for the Mohr ETFs. They further noted the back-tested performance data that was provided by Retireful. The Trustees acknowledged that based on the back-tested performance, the Funds were likely to provide shareholders positive returns.

*Fees and Expenses.* The Board considered Tuttle's proposed sub-advisory fee of 0.15%, noting that the proposed sub-advisory fee was in line with the amounts charged by Tuttle to other mutual funds and ETFs for similar services. The

Board concluded that Tuttle's fees and expenses on behalf of the Mohr ETFs were not unreasonable.

*Profitability.* The Board reviewed the profit analysis provided by Tuttle, noting that the year one and two profitability of each Fund. The Board acknowledged that these percentages was an estimate based on projected asset growth over the first 24 months of operations. They noted that while Tuttle projected making a profit in terms of actual dollars and percentage in connection with its relationship to each Fund if estimated asset levels were achieved, they agreed that the projected profits were not excessive.

*Economies of Scale.* The Board considered whether economies of scale would be realized in connection with the advisory services provided to the Funds. They noted that based on the Funds' projected asset size and profit level, the absence of breakpoints was acceptable at this time. They further agreed that economies of scale were primarily a Fund level issue and had been considered with respect to the Funds' overall advisory agreement and advisory fee.

*Conclusion.* Having requested and received such information from Tuttle as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the advisory agreement was in the best interests of the Mohr ETFs and their future shareholders.

**PORTFOLIO HOLDINGS**

The Funds file a 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. These filings are available on the SEC's web site at <http://www.sec.gov>. You may also obtain copies by calling the Fund at 1-866-464-6608, free of charge.

**PREMIUM/DISCOUNT INFORMATION**

The Funds' website at <http://www.mohrfunds.com> shows the previous day's closing NAV and closing market price for the Funds' ETF Shares. The website also discloses, in the Premium/Discount section, how frequently the Funds' ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

**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 1-866-464-6608. 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 Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-866-464-6608 or referring to the SEC's web site at <http://www.sec.gov>.

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

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and wire transfer instructions</li> <li>• account transactions and transaction history</li> <li>• investment experience and purchase history</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>

<b>Reasons we can share your personal information:</b>	<b>Do we share information?</b>	<b>Can you limit sharing?</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>For non-affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>QUESTIONS?</b>	<b>Call 1-800-595-4866</b>	

<b>What we do:</b>	
<b>How does the Collaborative Investment Series Trust protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does the Collaborative Investment Series Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust does not share with affiliates.</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Collaborative Investment Series Trust doesn't jointly market.</i></li> </ul>

**Investment Advisor**

*Retireful, LLC*

120 N. Washington, Suite 300  
Lansing, MI 48933

**Investment Subadvisor**

*Tuttle Capital Management, LLC*

155 Lockwood Rd.  
Riverside, CT 06878

**Distributor**

*Foreside Fund Services, LLC*

Three Canal Plaza, Suite 100  
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**Custodian and Transfer Agent**

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388 Greenwich Street  
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**Legal Counsel**

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Columbus, OH 43215

**Independent Registered Public Accounting Firm**

*Cohen & Company, Ltd.*

342 North Water Street, Suite 830  
Milwaukee, WI 53202

**Administrator, Accountant and Dividend Disbursing Agent**

*Citi Fund Services Ohio, Inc.*

4400 Easton Commons, Suite 200  
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This report is provided for the general information of the Funds' shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Funds.