

Schedule of Investments
December 31, 2021 (unaudited)
Collaborative Investment Series Trust
Preferred-Plus Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Preferred Securities - \$25 Par Value - 53.52%		
Electric & Other Services Combined - 1.22%		
CMS Energy Corp. Series C 4.200%, to 7/15/2026 Perp. (b) (c)	2,500	62,500
NiSource, Inc. Series B 6.500%, to 3/15/2024 (a) (b) (c)	4,100	111,602
		174,102
Electric Services - 1.40%		
SCE Trust IV Series J 5.375%, to 9/15/2025 (a) (b) (c)	4,000	100,240
SCE Trust V Series K 5.450%, to 3/15/2026 Pfd. (a) (b) (c)	4,000	100,520
		200,760
Finance Services - 1.13%		
Synchrony Financial Series A 5.625%, to 11/15/2024 (b) (c)	6,000	161,580
Fire, Marine & Casualty Insurance - 2.38%		
Allstate Corp., Series H 5.100%, to 10/15/2024	6,000	162,720
Enstar Group LTD Series D 7.000%, to 9/01/2028 (Bermuda) (a) (b) (c)	6,000	177,360
		340,080
Gas & Other Services Combined - 1.15%		
Sempra Energy Co. 5.750%, to 7/01/2079	6,000	164,040
Insurance Agents Brokers & Services - 1.67%		
Equitable Holdings, Inc. Series A 5.250%, to 12/15/2024 (b) (c)	9,000	238,500
Life Insurance - 8.24%		
American Equity Investment Life Holding Co. Series A 5.950%, to 12/01/2024 (a) (b) (c)	4,000	110,000
American Equity Investment Life Holding Co. Series A 6.625%, to 9/01/2025 (a) (b) (c)	7,000	196,490
Assurant, Inc. 5.250%, due 1/15/2061 (c)	6,000	161,820
Athene Holdings Ltd. Series A 6.350%, to 6/30/2029 (Bermuda) (a) (b) (c)	9,000	265,680
Brighthouse Financial, Inc. Series B 6.750%, to 6/25/2025 (b) (c)	7,000	193,340
Brighthouse Financial, Inc. 6.250%, due 9/15/2058 (c)	3,400	91,800
MetLife, Inc. Series F, 4.750% 03/15/2022 Perpetual Pfd	6,000	160,080

1,179,210

Miscellaneous Business Credit Institution - 0.95%National Rural Utilities Cooperative Finance Corp. Series US
5.500%, due 5/15/2064 (c)

5,000 136,450

Motor Vehicles & Passenger Car Bodies - 2.47%

Ford Motor Co. 6.000%, due 12/01/2059 (c)

7,000 189,350

Ford Motor Co. 6.200%, due 6/01/2059 (c)

6,000 163,800

353,150

National Commercial Banks - 12.57%Bank of America Corp. Series QQ 4.250%, to
11/17/2026

4,000 101,480

Capital One Financial Corp. Series I 5.000%, to
12/01/2024 (b) (c)

8,000 214,000

Capital One Financial Corp. Series K 4.625%, to
12/01/2025 (b) (c)

5,000 128,550

Capital One Financial Corp. Series J 4.800%, to
6/01/2025 (b) (c)

10,000 260,200

Citigroup Capital XIII 6.49863%, due 10/30/2040 (3-month US Libor
+ 6.370%) (c) FRN

4,095 114,251

First Midwest Bancorp, Inc. Series C 7.000%, to
8/20/2025 (b) (c)

6,000 170,040

JPMorgan Chase & Co. Series JJ 4.55%, to
6/01/2026 (b) (c)

2,000 52,220

KeyCorp Series E 6.125%, to 12/15/2026 (a) (b)
(c)

3,500 105,840

Regions Financial Corp. Series C 5.700%, to
5/15/2029 (a) (b) (c)

5,000 144,500

Synovus Financial Corp. Series D 6.300%, to
6/21/2023 (a) (b) (c)

5,000 132,000

Synovus Financial Corp. Series E 5.875%
07/01/2024 Perpetual Pfd.

6,000 162,000

Truist Financial Corp. Series R 4.750%, to
9/01/2025 (b) (c)

4,000 106,360

Wells Fargo & Co. Series Q 5.850%, to 9/15/2023
(a) (b) (c)

4,025 107,830

1,799,271

Natural Gas Transmission - 1.24%Energy Transfer LP Series E, 7.600%, to
5/15/2024 (b) (c)

7,000 177,450

Real Estate Investment Trusts - 6.66%KKR Real Estate Finance Trust, Inc. Series A, 6.500%, to 4/16/2026
(b) (c)

5,100 131,070

Pebblebrook Hotel Trust Series G, 6.375%, to
5/13/2026 (b) (c)

6,000 157,560

Public Storage, Inc. Series M 4.125%, to
8/14/2025 (b) (c)

1,000 25,270

Sachem Capital Corp Series A, 7.750%, to
6/29/2026 (b)

6,000 152,640

Sachem Capital Corp. 6.875%, due 12/30/2024 (c)
)

3,000 75,750

Sachem Capital Corp., 6.000%, due 12/30/2026
Pfd

3,000 75,450

Vornado Realty Trust Series N 5.250%, to 11/24/2025 (b) (c)	8,000	211,920
Vornado Realty Trust Series O 4.450%, to 9/22/2026 (b)	5,000	123,500
		953,160
Savings Institution, Federally Chartered - 1.10%		
Dime Community Bancshare, 5.500% 02/15/2025 Perp. (b) (c)	6,000	157,260
Security Brokers, Dealers & Flotation Companies - 3.10%		
Morgan Stanley Series F 6.875%, to 1/15/2024 (a) (b) (c)	3,295	91,304
Morgan Stanley Series K 5.850%, to 4/15/2027 (a) (b) (c)	6,000	174,540
Morgan Stanley Series O 4.25%, 01/15/2027 Perpetual Pfd.	4,000	100,920
Stifel Financial Corp. Series D 4.500%, to 8/15/2026 (b) (c)	3,000	77,430
		444,194
Services - Equipment Rental & Leasing - 1.09%		
Air Lease Corp. Series A 6.150%, to 3/15/2024 (a) (b) (c)	6,000	155,760
State Commercial Banks - 2.48%		
ConnectOne Bancorp, Inc. Series A 5.25%, to 9/1/2026 (a) (b)	5,000	132,000
Fifth-Third Bancorp Series K 4.950%, to 9/30/2024 (b) (c)	4,000	105,720
First Citizens Bancshares, Inc. Series A 5.375%, to 3/15/2025 (b) (c)	4,500	117,675
		355,395
Telephone Communications (No Radio Telephone) - 3.00%		
AT&T, Inc. Series A 5.000%, to 12/12/2024 (b) (c)	4,000	107,200
AT&T, Inc. Series C 4.750%, to 2/18/2025 (b) (c)	6,000	157,560
Telephone & Data Systems Series UU 6.625%, to 3/31/2026 (b) (c)	6,000	164,760
		429,520
Wholesale-Farm Product Raw Materials - 1.68%		
CHS, Inc. Series 2 7.100%, to 3/31/2024 (a) (b) (c)	4,000	109,920
CHS, Inc. Series 4 7.500%, due 1/21/2025 (b) (c)	4,560	129,869
		239,789
Total Preferred Securities - \$25 Par Value	(Cost \$ 7,398,586)	7,659,671
Preferred Securities - \$50 Par Value - 0.72%		
Electric Services - 0.72%		
DTE Energy Co. 6.250%, due 11/01/2022 (c)	2,000	102,680

Total Preferred Securities - \$50 Par Value	(Cost \$	100,685)	102,680
Preferred Securities - Capital Securities - 43.52%			
Electric Services - 2.63%			
Edison International Series A 5.375%, to 3/15/2026 (a) (b) (c)		250,000	261,900
Emera, Inc. Series 16-A 6.750%, to 6/15/2026 (Canada) (a) (c) (maturity date 06/15/2076)		100,000	115,000
			376,900
Electronic & Other Electrical Equipment - 1.39%			
General Electric Co. Series D 3.352750% (3-month US Libor + 3.33%) ** (b) (c) FRN		200,000	199,000
Finance Services - 2.73%			
General Motors Financial Co., Inc. Series C 5.700%, to 9/30/2030 (a) (b) (c)		155,000	176,700
General Motors Financial Co., Inc. Series A 5.750%, to 9/30/2027 (a) (b) (c)		200,000	214,000
			390,700
Fire, Marine & Casualty Insurance - 1.14%			
Progressive Corp. Series B 5.375%, to 3/15/2023 (a) (b) (c)		160,000	163,600
National Commercial Banks - 19.31%			
Bank of America Corp. Series JJ 5.125%, to 6/20/2024 (a) (b) (c)		200,000	209,250
Bank of America Corp. Series FF 5.875%, to 3/15/2028 (a) (b) (c)		300,000	333,750
Citigroup, Inc. Series M 6.300%, to 5/15/2024 (a) (b) (c)		150,000	157,219
Citigroup Inc., 5.950%, to 1/30/2023 (a) (b) (c)		150,000	154,500
Citigroup, Inc. Series T 6.250%, to 8/15/2026 (a) (b) (c)		150,000	169,170
Huntington Bancshares, Inc. Series G 4.450%, to 10/15/2023 (a) (b) (c)		200,000	211,250
JPMorgan Chase & Co. Series CC 4.625%, to 11/01/2022 (a) (b) (c)		170,000	169,385
JPMorgan Chase & Co. Series Z 3.931630%, to 02/01/2022 Perpetual (Quarterly US Libor + 380.000)		125,000	124,999
JPMorgan Chase & Co. Series X 6.100%, to 10/01/2024 (b) (c)		160,000	168,800
PNC Financial Services Group, Inc. Series S 5.000%, to 11/01/2026 (a) (b) (c)		160,000	169,997
Regions Financial Corp. Series D 5.750%, to 6/15/2025 (a) (b) (c)		250,000	273,750
Truist Financial Corp. Series M 5.125%, to 12/15/2027 (a) (b) (c)		100,000	105,500
Truist Financial Corp. Series N 4.800%, to 9/01/2024 (a) (b) (c)		250,000	260,625
Wells Fargo & Co. Series L 7.500% (b) (c)		65	96,884
Wells Fargo & Co. Series S 5.900%, to 6/15/2024 (a) (b) (c)		150,000	158,271
			2,763,350
Personal Credit Institutions - 1.19%			
Discover Financial Services Series C 5.500%, to 10/30/2027 (a) (b) (c)		160,000	171,000

c)

**Security Brokers, Dealers & Flotation
Companies - 4.57%**

Charles Schwab Corp. Series F 5.000%, to 12/01/2027 (a) (b) (c)	175,000	181,479
Goldman Sachs Group, Inc. Series P 5.000%, to 11/10/2022 (a) (b) (c)	160,000	160,400
Morgan Stanley Series N 5.300%, to 12/15/2025	100,000	103,750
Morgan Stanley Series M 5.875%, to 9/15/2026	185,000	208,581
		654,210

**Services-Equipment Rental & Leasing, Nec -
3.26%**

AerCap Holdings N.V. 5.875%, to 10/10/2024 (Ireland) ** (a) (c) (Maturity date: 10/10/2079)	300,000	310,500
Air Lease Corp. Series B, 4.650%, to 6/15/2026 (a) (b) (c)	150,000	155,437
		465,937

State Commercial Banks - 7.30%

Ally Financial Inc. Series B 4.700%, to 5/15/2026 (a) (b) (c)	250,000	259,375
Bank of New York Mellon Corp. Series F, 4.625%, to 9/20/2026 (a) (b) (c)	105,000	109,725
Citizens Financial Group Series G 4.000%, to 10/06/2026 Perp. (a) (b) (c)	160,000	160,000
Fifth-Third Bancorp Series J 3.3527% (3-month US Libor + 3.129%) (b) (c) FRN	150,000	149,437
State Street Corp. Series H 5.625%, to 12/15/2023 (a) (b) (c)	160,000	164,895
SVB Financial Group Series C 4.000%, 5/15/2026 Perp. ** (a) (b) (c)	200,000	201,000
		1,044,432

Total Preferred Securities Capital Securities (Cost \$ 6,025,611) 6,229,129

Closed-End Mutual Funds - 0.22%

Cohen & Steers Limited Duration Preferred and Income Fund, Inc. (c)	1,215	32,173
Total Closed-End Mutual Funds (Cost \$	28,474)	32,173

Money Market Registered Investment Companies - 1.50%

First American Government Obligations Fund Class X 0.03% **	215,166	215,166
Total Money Market Registered Investment Companies (Cost \$	215,166)	215,166

Total Investments - 99.52% (Cost \$ 13,791,938) 14,244,827

Other Assets less Liabilities - .48% 68,200

Total Net Assets - 100.00% 14,313,027

Options

	Long (Short) Contracts+	Expiration Date	Notional Value of Contracts (\$)**	Fair Value (\$)
Put Options				
SPDR S&P 500 ETF Trust, December 31, 2021, Put @ \$380.00	53	12/31/2021	2,014,000	53
SPDR S&P 500 ETF Trust, January 21, 2022, Put @ \$365.00	50	1/21/2022	1,825,000	600
SPDR S&P 500 ETF Trust, January 28, 2022, Put @ \$375.00	49	1/28/2022	1,837,500	1,274
SPDR S&P 500 ETF Trust, February 18, 2022, Put @ \$384.00	53	2/18/2022	2,035,200	4,081
	205		7,711,700	6,008
Put Options Written				
SPDR S&P 500 ETF Trust, January 21, 2022, Put @ \$455.00	-50	1/21/2022	(2,275,000)	(8,750)
SPDR S&P 500 ETF Trust, January 28, 2022, Put @ \$445.00	-49	1/28/2022	(2,180,500)	(8,281)
SPDR S&P 500 ETF Trust, February 18, 2022, Put @ \$457.00	-53	2/18/2022	(2,422,100)	(28,249)
	-152		(6,877,600)	(45,280)
Total Options			(Cost \$ -43,040)	(39,272)

(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of December 31, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 8,015,698	\$ (45,280)
Level 2 - Other Significant Observable Inputs	6,229,129	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 14,244,827	\$ (45,280)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (a) Security converts to floating rate after the indicated fixed-rate coupon period.
- (b) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer as of the date indicated.
- (c) All or portion of this security is held as collateral for written options. Total value of securities held as collateral is \$12,909,177 representing 94.86% of net assets.

**Variable rate security; the rate shown represents the yield at December 31, 2021

**The notional amount is calculated by multiplying outstanding contracts by the exercise price by 100 at

December 31, 2021.

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

FRN- Floating Rate Note is a debt instrument whose coupon rate is variable and tied to a benchmark rate such as LIBOR or the US Treasury Bill rate.

Thus, the coupon rate on a floating rate note is variable. It is typically composed of a variable benchmark rate plus a fixed spread.