

PREFERRED-PLUS

Class I shares: IPPPX
Class A shares: INPPX

DIVIDEND PERFORMERS

Class I shares: IPDPX
Class A shares: INDPX

(Each a series of Collaborative Investment Series Trust)

Supplement dated May 7, 2020 to the Prospectus and Statement of Additional Information (“SAI”) dated February 1, 2020

**The following supersedes any contrary information contained in any current Prospectus
or Statement of Additional Information**

Share Class Conversion

Effective May 8, 2020, the Dividend Performers and Preferred-Plus (each a “Fund”, and collectively the “Funds”) will no longer accept purchase orders from any investor for Class A shares. Effective May 29, 2020, Class A shares of the Funds will be converted into Class I shares.

Class I shares of the Funds have a lower share class expense structure than Class A shares as Class I shares do not charge a Rule 12b-1 Distribution Fee of 0.25%. As of the Funds’ most recently completed fiscal year ended September 30, 2019, the net annual operating expense ratios for Class A shares and Class I shares for the Preferred-Plus were 1.87% and 1.62%, respectively and for the Dividend Performers for Class A shares and Class I shares were 1.83% and 1.56%, respectively. Your exchange from Class A shares to Class I shares will have no federal income tax consequences. Please refer to each Fund’s Prospectus for general information regarding Class I shares.

ANY SHAREHOLDERS WHO HAVE NOT EXCHANGED OR REDEEMED THEIR CLASS A SHARES ON OR PRIOR TO THE CONVERSION DATE WILL HAVE THEIR CLASS A SHARES AUTOMATICALLY CONVERTED INTO CLASS I SHARES AS OF THAT DATE. If you have questions or need assistance, please contact your financial advisor directly or the Funds at 1-800-869-1679.

Principal Investment Risks

The Market Risk disclosures have been replaced with the following:

Market and Geopolitical Risk: The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund’s portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Purchase and Sale of Fund Shares

The information on page 8 for the Preferred-Plus and pages 6 & 7 for the Dividend Performers under the heading “Purchase and Sale of Fund Shares” is restated as follows:

**Class I: \$5,000 initial; \$100 subsequent investments;
Retirement Plans \$5,000; \$100 subsequent investments**

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information dated February 1, 2020 for each Fund, which provides information that you should know about the Funds before investing and should be retained for future references. These documents are available upon request and without charge by calling 1-800-869-1679.