



CORE ALTERNATIVE
C A P I T A L

January 2026 Commentary

As of 02/05/26

The Core Alternative ETF (NYSE: CCOR) returned 3.95% (NAV) / 3.62% (Market Price) in January. While overall equities were positive, the fund delivered meaningful outperformance against the index by successfully navigating a pronounced rotation into value-oriented sectors. The fund had strong stock selection within Industrials, which benefited from strength in defense companies. This momentum was largely fueled by expectations of a significant expansion in military spending. However, the fund's performance was tempered by stock selection within the Financials sector. These holdings were pressured by a shift in sentiment regarding credit quality and a wave of aggressive regulatory proposals, most notably the administration's push for a federal cap on credit card interest rates. The option strategy was largely neutral to overall performance, as gains from short calls offset losses in the long puts.

January 2026 was a month defined by a notable shift in market leadership, as investors navigated a landscape of steady interest rates and renewed geopolitical friction. While the major U.S. indices finished in positive territory, the concentration of gains shifted away from the tech giants that dominated previous years. Gold and silver reached record highs, continuing their rally from 2025. Oil prices broke a long losing streak due to supply disruptions and tensions in the Middle East. The Federal Reserve set a cautious tone during its January meeting, choosing to hold interest rates steady after a string of cuts late in 2025. Market participants exited the month with their eyes fixed on the upcoming February earnings season to see if corporate profits could justify the elevated valuations seen across the broader market.

To view the fund's standardized returns and holdings, click here: <https://corealtfunds.com/CCOR>

Reach out to our team to find out more at sales@corealt.com

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-617-0004 (ETF INFO). Performance figures are net of all fund expenses.



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Important Disclosures:

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full or summary prospectus which may be obtained by calling 800-617-0004 (ETF INFO) or visiting our website at www.corealtfunds.com. Read the prospectus carefully before investing or sending money.

Investments involve risk. Principal loss is possible. There is no guarantee that the Fund will achieve its investment goal. All risks associated with this fund should be carefully considered before any investment decisions are made. In addition to the normal risks associated with investing, the Fund also includes the following risks specific to the particular investment strategy the fund employs: Derivatives Risk, Dividend Paying Security Risk, Equity Investing Risk, ETF Risks, Hedging Risk, Large Capitalization Companies Risk, Management Risk, Market Events Risk, Models and Data Risk, Options Risk, Sector Concentration Risk. For the list of applicable risks, and their descriptions, please refer to the fund's Prospectus found at corealtfunds.com.

Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

The Core Alternative ETF is distributed by Quasar Distributors, LLC.

Indexes are unmanaged and one cannot invest directly in an index.

Diversification may not protect against market loss.

Total annual fund operating expenses 1.29%.

Index and market data provided by Bloomberg, LP

Definitions:

S&P 500 Index: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Chicago Board Options Exchange Volatility Index: The Chicago Board Options Exchange Volatility Index, also known as the VIX Index, is a financial benchmark to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.