



November 2021 Commentary
As of 12/6/2021

The Core Alternative ETF (NYSE: CCOR) returned -1.84% (NAV) / -1.84% (Price) in November. The month was marked by rising volatility and decreasing correlations across and within equity market sectors. Despite modest monthly declines among the major indices, 9 of the 11 main S&P 500 industry sectors ended the month lower with only Technology and Consumer Discretionary posting gains. Small cap stocks underperformed considerably with the Russell 2000 more than -4% lower in November. In anticipation of tightening Fed policy, the Treasury yield curve flattened while credit spreads for high yield and investment grade corporates inched wider in tandem with rising uncertainty. These market moves, although exacerbated by the onset of the Covid-19 Omicron variant, were a consistent trend throughout the month. Collectively, the price movements indicate a move toward more cautious positioning from investors.

The CCOR ETF was lower primarily driven by the allocation to rate-sensitive financial and defense-related securities, partially offset by significant gains in select technology holdings. We continue to agree with expectations for higher inflation, the resulting implications for the yield curve, and the translation to stock positioning. Five-year breakeven rates climbed to records in November, while Fed Chair Powell has recently suggested inflation is more persistent than original forecasts. The option positioning in the fund was a minor detractor on the month. Losses on premiums early in November were recouped by significant gains on the back of the volatility from the surprise virus headlines late in the month.

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

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



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.corealtnfunds.com. Read the prospectus carefully before investing or sending money.

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.

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 corealtnfunds.com.

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

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

Diversification may not protect against market loss.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

VIX Volatility Index - The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

Alpha: Alpha is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.