



October 2023 Commentary

As of 11/17/23

The Core Alternative ETF (NYSE: CCOR) returned +0.18 % (NAV) / +0.07% (Market Price) in October. CCOR posted modestly positive returns on a month where both fixed income and equity markets experienced meaningful declines. The option strategy was a strong contributor to total returns as the ability to actively reset strikes on the long puts was advantageous amid choppy market action. Energy was the worst performer as oil prices moderated from recent highs, while Utilities and Technology emerged as the only sectors to post positive returns on the month.

Despite a softer month across equity indexes, the bifurcation between the narrow leadership and the rest of the market widened further. Companies missing earnings expectations or pointing to even modestly lower guidance have sold off sharply in signs of a timid investor. Economic indicators continue to suggest a weaker trajectory moving forward. As evidenced by delinquency rates and higher jobless claims, the consumer is experiencing the stress of cumulative inflation and declining levels of savings.

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

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.



CORE ALTERNATIVE
C A P I T A L

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 1.07%.

Index and market data provided by Bloomberg, LP