



September 2023 Commentary

As of 10/03/23

The Core Alternative ETF (NYSE: CCOR) returned -0.13 % (NAV) / -0.22% (Market Price) in September. The fund was modestly lower, comparing favorably to larger drawdowns in equity and fixed income markets on a month where virtually all asset classes faced headwinds. A hawkish Federal Reserve press conference, rising Treasury yields, and higher energy prices weighed on investor sentiment with the S&P 500 Index -4.77% lower and the Bloomberg U.S. Aggregate Index posting a -2.54% return. Equity market breadth continues to deteriorate with less than 40% of the constituents of the S&P 500 above their respective 200-day moving average, while the Index remains only moderately off the year-to-date highs.

The options strategy served as a material contributor to total returns in September – implied volatility bounced off the lows experienced early in the month providing a tailwind to the longer dated put options held in the ETF. An overweight allocation to energy contributed to performance as it prevailed as the only sector posting positive returns on the month. The portfolio management team continues to place additional cash raised from option premiums back to work in the equity holdings at lower valuations.

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

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.

Bloomberg U.S. Aggregate Index: The Bloomberg USAgg 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 pass-throughs), ABS and CMBS (agency and non-agency).