

Fund Objective

Achieve consistent long-term growth with reduced downside risk.

Fund Description

The Core Alternative ETF (NYSE: CCOR) is a reduced risk, all-weather fund. The objective of the fund is to generate consistent returns in both up and down markets with a focus on risk management. The fund accomplishes this by owning US Large Cap stocks for their long-term growth potential and applying a very active risk management strategy that includes maintaining market downside protective positions close to current market levels. The fund is attempting to create a more favorable risk and return balance between its equity and hedging positions through all market environments. The goal is more consistent long-term growth with reduced downside risk.

CCOR: Potential Benefits

- A history of performing through both up and down equity markets
- A history of performing through rising interest rate environments
- Historically uncorrelated returns to both stock and bond markets may potentially deliver a more effective way to lower overall portfolio risk

CCOR: Positioning

- CCOR is best positioned as a core allocation within the long-term strategic asset allocation of a well-diversified portfolio.
- In a world of lower interest rates and elevated stock prices, CCOR can be the bridge clients are looking for between the risk and return characteristics of stocks and bonds
- Supplement to core fixed income, strengthening the lower risk portion of the portfolio.

Total Returns

as of June 30, 2021

	YTD	1 Month	3 Months	6 Months	1 Year	3 Year	Annualized Since Inception	Cumulative Since Inception
Core Alternative ETF NAV	4.02%	-2.40%	2.28%	4.02%	7.40%	7.80%	5.42%	24.17%
Core Alternative ETF Market Price	3.28%	-2.57%	1.76%	3.28%	7.28%	7.80%	5.43%	24.24%
Barclays US Aggregate Bond Index	-1.60%	0.70%	1.83%	-1.60%	-0.33%	5.33%	3.85%	16.78%
Morningstar Options Trading Category	6.31%	1.03%	3.34%	6.31%	16.30%	7.41%	6.15%	27.70%
S&P 500 Index	15.24%	2.33%	8.55%	15.24%	40.77%	18.62%	17.37%	92.97%

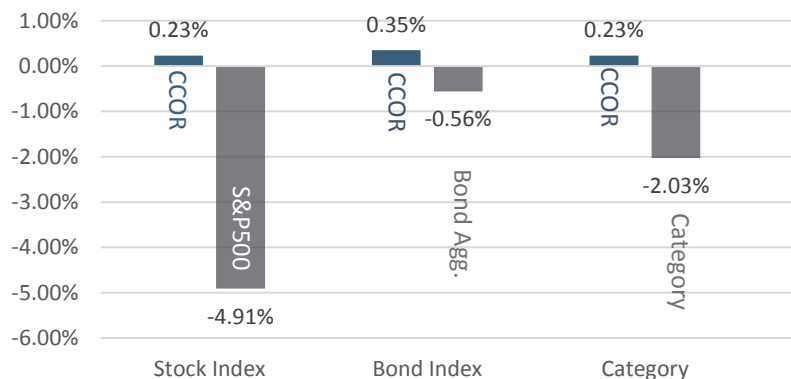
Returns for periods greater than one year are annualized. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 800-617-0004 (ETF INFO). Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Prior to 12/18/2019, the Fund was known as the Cambria Core Equity ETF.

Risk Statistics

	Standard Deviation	Alpha	Beta	Correlation	Max Drawdown
CCOR	5.89%	3.71%	0.02	0.05	-5.67%
Bond Agg	3.27%	2.40%	0.01	0.03	-3.56%
Category	6.85%	-1.70%	0.41	0.98	-9.65%
S&P 500	16.36%	0.00	1.00	1.00	-19.60%

*Comparative benchmark: S&P 500 Index. Risk statistics calculated using monthly data since CCOR inception

Down Capture Returns



*Data is from Morningstar Direct

About Core Alternative Capital, LLC

Core Alternative Capital, LLC (“Core Alternative”, “Core Alt”, or the “Company”) is an investment adviser registered with the U.S. Securities and Exchange Commission that was formed in 2019. Core Alt is an independent investment advisory firm focused on non-traditional asset management and alternative investment strategies. The Company’s overall goal is to preserve and grow capital by producing positive absolute and risk-adjusted returns, while attempting to produce unique exogenous return streams which are uncorrelated to broad equity, fixed income, and alternative assets and strategies.



A balance between risk and return

Core Alternative Capital, LLC

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The Core Alternative ETF is distributed by Quasar Distributors, LLC, 777 East Wisconsin Ave, 6th Floor, Milwaukee, Wisconsin 53202, which is not affiliated with Core Alternative Capital, LLC, the Investment Adviser for the Fund.

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 and 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.

CCOR is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will produce the intended results and no guarantee that the Fund will achieve its investment objective. This could result in the Fund’s underperformance compared to other funds with similar investment objectives.

ETFs are subject to commission costs each time a “buy” or “sell” is executed. Depending on the amount of trading activity, the low costs of ETFs may be outweighed by commissions and related trading costs.

Shares are bought and sold at market price (closing price) not net asset value (NAV) are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined), and do not represent the return you would receive if you traded at other times. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal.

There is no guarantee dividends will be paid. Diversification may not protect against market loss.

An option premium is the dollar price per share that an option holder pays the option writer for the option privileges.

Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. Derivatives, such as put options, are often more volatile than other investments and may magnify the Fund’s gains or losses. A small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to offset its exposure to tail risk or reduce volatility may not perform as intended. There can be no assurance that the Fund’s put option strategy will be effective. The put option strategy may not fully protect the Fund against declines in the value of its portfolio securities.

Standard deviation: A standard deviation is a statistic that measures the dispersion of a dataset relative to its mean. The standard deviation is calculated as the square root of variance by determining each data point’s deviation relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation. The implication is that a higher standard deviation represents higher potential risk.

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.

Beta: Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks).

Correlation: A statistical measure of how two securities move in relation to one another.

Down Capture Return: A measure of the manager’s performance in periods when the benchmark goes down. This is shown as a percentage return value.

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).

Morningstar Options Trading Category: Options trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6.

Not FDIC Insured. May Lose Value. Not Bank Guaranteed.