CORE ALTERNATIVE
CAPITAL

August 2026 Commentary

As of 9/2/26

The Optimized Equity Income ETF (NYSE: OEI) returned 3.13% (NAV) / 2.93% (Market Price) in August. The fund's covered call strategy experienced a productive month, heavily underpinned by the strong, broad-based performance of underlying equities as major indices staged a resilient August rebound. Income generation was predominantly driven by put options, allowing the strategy to capitalize on steady market conditions. While underlying stock holdings benefited from positive momentum, particularly as technology and growth sectors recovered ground, the systematic options overlay successfully functioned to generate consistent cash flow for the month.

Global equity markets regained their poise in August 2026, delivering a resilient rebound driven by robust corporate earnings and renewed momentum in the technology sector. Following a summer stretch characterized by choppy trading and short-term corrections, major indices posted some of their strongest monthly performances of the year. Mega-cap technology stocks and artificial intelligence-related names successfully recovered ground after facing scrutiny over heavy capital expenditures and valuation metrics earlier in the cycle. Energy stocks also maintained strong outperformance, buoyed by rising crude oil prices and ongoing geopolitical tensions in the Middle East that kept supply concerns at the forefront. Fixed-income markets faced persistent headwinds, with government bond yields hovering near cycle highs as investors priced in sticky inflation pressures and monitored central bank policies closely.

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

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 Optimized Equity Income 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 1.02%.

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.