



April 2026 Commentary

As of 05/06/26

The Core Alternative ETF (NYSE: CCOR) returned -0.32% (NAV) / -0.05% (Market Price) in April. Equities experienced a sharp and broad rally throughout the month, pushing several benchmarks back toward all-time highs. The fund benefited from strong stock selection within the Financials sector, where holdings capitalized on rising bond yields and robust quarterly earnings reports. Conversely, weaker selection in Health Care detracted from performance as the sector grappled with disappointing regulatory updates and a lackluster earnings outlook. The option strategy was a negative contributor to overall performance, which offset the positive performance of the underlying holdings. The velocity of the market's upward move caused a sharp decline in the value of our protective puts.

April 2026 was a month of dramatic reversals, characterized by a powerful risk-on rally that saw the S&P 500 surge back to all-time highs. The narrative shifted from geopolitical anxiety to fundamental optimism, driven by a blockbuster Q1 earnings season and a renewed embrace of secular growth themes. While equity markets focused on earnings, the fixed-income market remained wary. Economic data reflected a resilient U.S. consumer, but inflation remained stubborn, hovering closer to 3% than the Fed's 2% target. Despite positive sentiment around peace talks with Iran, oil prices remained elevated. This month's gains have pushed valuation multiples to levels that leave little room for error as the market increasingly prices itself for perfection.

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

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.corealtnfunds.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 corealtnfunds.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 1.29%.

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.