



November 2023 Commentary

*As of 12/14/23*

The Core Alternative ETF (NYSE: CCOR) returned -0.39% (NAV) / -0.29% (Market Price) in November. Returns from the options and long stock portfolio were largely offsetting in a month driven by factors such as small market capitalization, high beta, and momentum. Security selection within the tech and industrial sectors were the key contributors to returns in the long equity holdings, while further weakness in the energy sector detracted. While breadth increased in the market across several measures, the dispersion between technology focused companies and the rest of the market continued to widen.

The “soft landing” narrative has gripped market sentiment across asset classes with higher prices, lower yields, and tighter credit spreads into the last month of the year. Commentary from the Fed pointing to a more dovish approach on the back of softening inflation data has provided additional support. Based on the significant loosening in financial conditions (led by lower bond yields) coupled with tax planning initiatives, valuation expansion may continue to drive returns in conjunction with forward earnings-per-share estimates having been on a steady decline over the last several months.

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](mailto: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](http://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](http://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 1.07%.

Index and market data provided by Bloomberg, LP

**Definitions**

Beta: The beta ( $\beta$ ) of an investment security (i.e., a stock) is a measurement of its volatility of returns relative to the entire market. It is used as a measure of risk and is an integral part of the Capital Asset Pricing Model (CAPM). A company with a higher beta has greater risk and also greater expected returns.