



CORE ALTERNATIVE
C A P I T A L

A balance between risk and return

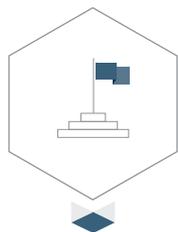
INVESTOR PRESENTATION / Q1 2023

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INTRODUCTION TO CORE ALTERNATIVE CAPITAL

Core Alternative marries the reliability of an experienced portfolio management team with a market-tested strategy, executed with disciplined consistency.

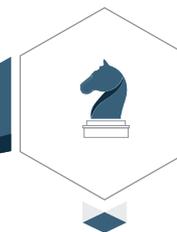


ESTABLISHED LEADERSHIP

Core Alt is led by David Pursell, a veteran money manager with over two decades of experience at premier firms

Danny Mack manages the Core Alt strategies and firm operations, brings 15+ years of industry experience, has worked with David since 2012, and launched Core Alt in 2019

Daniel Gamache, CFA joined Core Alt in 2020, bringing 12 years industry experience including executive roles focusing on institutional investor relations and portfolio strategy, and has worked with David since 2015

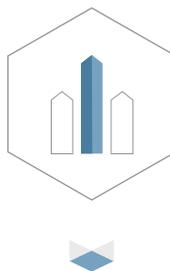


SPECIALIST STRATEGY

Developed over the last decade, tested and refined across a range of market environments

We seek to differentiate from other hedged strategies; short-term options are actively managed with the goal to provide alpha generation and constant portfolio protection

Nuanced approach that maintains protective positions while attempting to minimize the drag of the options and allowing enough beta to benefit during market upswings



POTENTIAL COMPETITIVE ADVANTAGES

Goal of producing Consistent Returns that participate in upswings and retain the ability to capture positive returns during market corrections

Reduced volatility due to dampening effect of options

Disciplined execution essential to steady implementation of strategy regardless of market swings

Transparent and Liquid via NYSE traded ETFs

PORTFOLIO MANAGEMENT TEAM

The Core Alternative team has worked together since 2008. Their extensive experience covers risk, portfolio, and volatility management across a broad range of instruments and strategies, including derivatives, equities, private equity, venture capital, real assets, and structured products. Their complementary skill sets and overlapping areas of expertise provide CAC with exceptional stability and strength.

David Pursell

CHIEF EXECUTIVE OFFICER AND PORTFOLIO MANAGER

20+ years of industry experience

Extensive experience in derivatives, especially for risk and delta management

Prior to founding Core Alternative, served as the CIO for a \$1.5 billion investment advisor

As Senior PM at Stadion, managed two 40 Act funds and previously managed multiple hedge fund of funds

Danny Mack

CHIEF OPERATING OFFICER AND PORTFOLIO MANAGER

15+ years of industry experience

Held leadership roles on investment teams overseeing \$10 billion in alternative strategies

Previously, was lead portfolio manager for a \$1.5 billion investment advisor

Helped Stadion Money Management grow from \$700 million to nearly \$7 billion during his tenure

Peter Simasek, PhD, CFA

PORTFOLIO MANAGER

5 years of industry experience

Focuses on macroeconomic and equity market strategies

Doctoral studies in finance at Georgia Tech with a research agenda spanning various areas of fixed income and equity markets

Prior experience includes designing custom investment solutions and asset allocation strategies at PIMCO and Merrill Lynch

WHY CORE?

At CAC, we do not try to predict the future direction of the markets, rather we aim to participate in the future growth of US equities and attempt to harness volatility as a benefit rather than enduring it as a drag on performance.

CONSISTENT PERFORMANCE:

The CCOR strategy has been shown to produce positive returns during sustained equity uptrends while minimizing correlations during times of equity volatility

VOLATILITY MANAGEMENT:

CCOR utilizes a combination of options strategies to reduce overall volatility, in an attempt to minimize drawdowns experienced by broader equity markets

DIVERSIFICATION:

CCOR acts as a complement to existing allocations while attempting to create an uncorrelated return stream to traditional asset classes, such as equities, fixed income, commodities, etc., and to other alternatives

EXPERIENCED LEADERSHIP:

CAC management team has over 60 years of combined industry experience and have worked together since 2008

LIQUIDITY:

CCOR offers daily liquidity and transparency
ETF structure offers multiple layers of liquidity to investors

DISCIPLINED EXECUTION:

Core Alt utilizes an all-weather strategy that is market agnostic and therefore seeks to avoid the counterproductive implementation fluctuations experienced by some strategies

COMPLEMENTARY ASSET ALLOCATION:

CCOR can be used as a balanced risk/return component to a fixed income and equity portfolio or to a tactical alternatives allocation

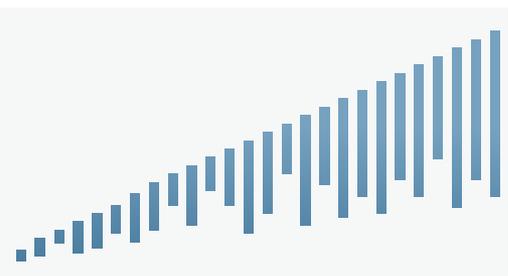
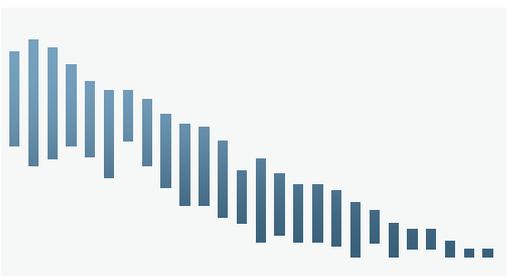


CORE OFFERS
NUMEROUS
BENEFITS TO
INVESTORS

Diversification does not assure a profit or protect against a loss in a declining market. There is no guarantee the fund will achieve its stated objectives

CORE ALT STRATEGY ACROSS MARKET ENVIRONMENTS

CCOR's approach is dynamic: when markets are rising, we actively attempt to minimize the drag created by our protective puts and to capture a portion of the uptrend; when markets are falling and other investors are growing fearful, our options are designed to profit and reduce the losses that may be experienced in our equities.

	RISING MARKET	FALLING MARKET	VOLATILE MARKET
MARKET SCENARIO			
PERFORMANCE DRIVERS	Equities may deliver capital appreciation via growth and income (dividends)	Puts can provide positive return, reducing negative effects of downturn; the deeper the downturn, the greater the return, potentially	Combination of put and call spreads seeks to generate returns by taking advantage of volatility
POTENTIAL PORTFOLIO PROTECTION	Puts provide portfolio protection but also some drag on performance during rising markets	High-quality stocks may benefit from flight to quality, dampening downturn	Higher quality stocks typically experience less volatility in addition to providing a dividend yield

There is no guarantee the fund will achieve its stated objectives



INVESTMENT STRATEGY OVERVIEW

CCOR is designed with the goals:

- Generate positive returns independent of market environment
- Create an uncorrelated return stream with a focus on risk management for capital preservation and appreciation

Core's portfolio is typically 90% large cap US equities.

The balance of the portfolio is allocated to various option positions.



There is no guarantee the fund will achieve its stated objectives

HISTORICAL PERFORMANCE

Total Returns

AS OF 3/31/23	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Annualized Since Inception	Cumulative Since Inception
Core Alternative ETF NAV	-4.85%	-0.37%	-4.85%	0.87%	-0.01%	3.03%	4.84%	4.38%	28.54%
Core Alternative ETF Price	-5.17%	-0.34%	-5.17%	1.02%	-0.70%	2.74%	4.82%	4.37%	28.49%
Barclays US Aggregate Bond Index	2.96%	2.54%	2.96%	4.89%	-4.78%	-2.77%	0.90%	0.78%	4.66%
S&P 500 Index	7.48%	3.67%	7.48%	15.60%	-7.75%	18.58%	11.15%	11.55%	89.60%
60/40 Blend of S&P 500 Index & Barclays US Aggregate Index	5.67%	3.22%	5.67%	11.32%	-6.56%	10.04%	7.05%	7.24%	55.62%

Returns for periods greater than one year are annualized. Cumulative return is the aggregate amount that an investment has gained or lost over time. 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.

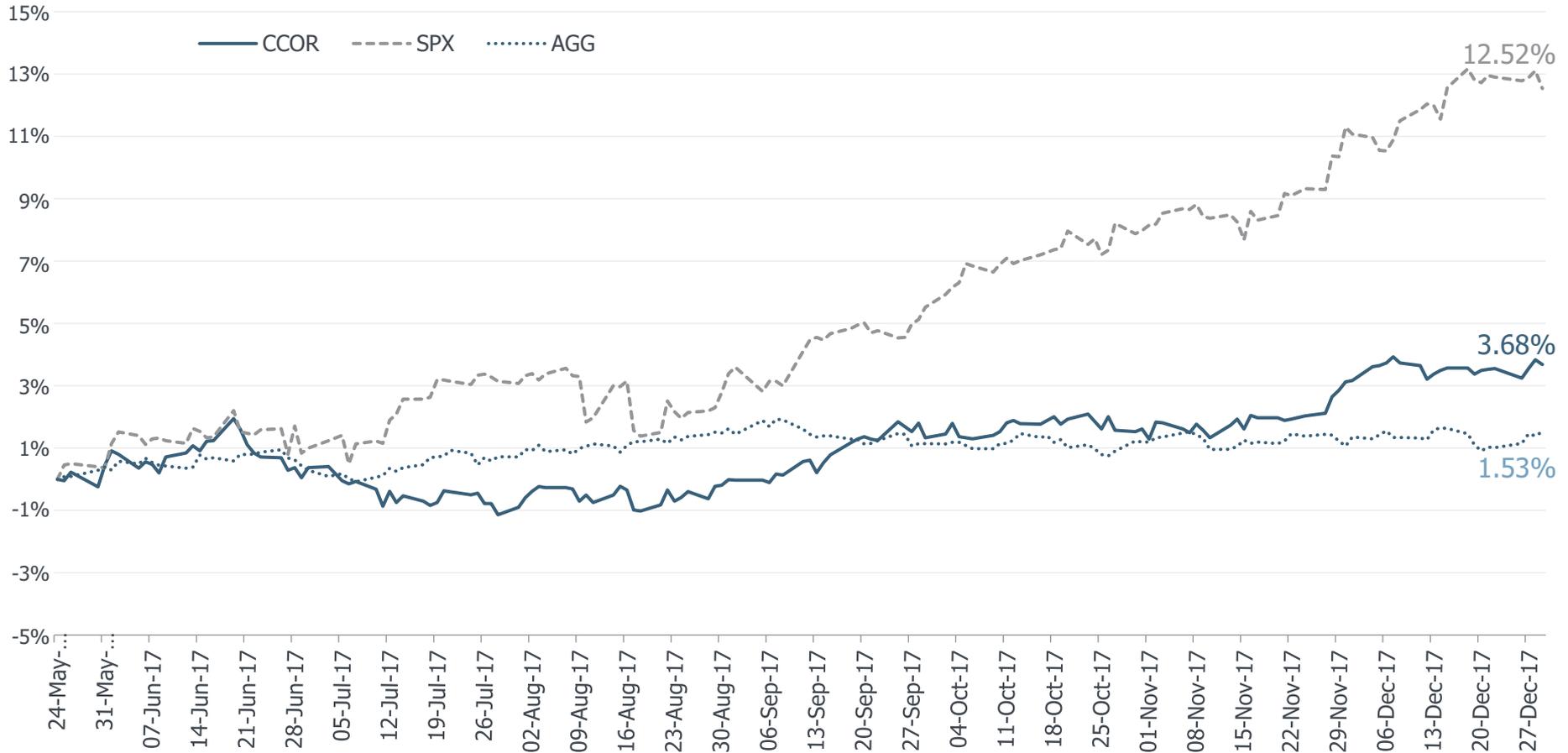
Management Fee: 1.05%, Expense Ratio 1.07%, Fund Inception Date 5/24/2017



UP MARKET EXAMPLE

Core's strategy has historically provided positive returns during sustained market uptrends.

BULLISH ENVIRONMENT: 5/24/17 – 12/31/17^



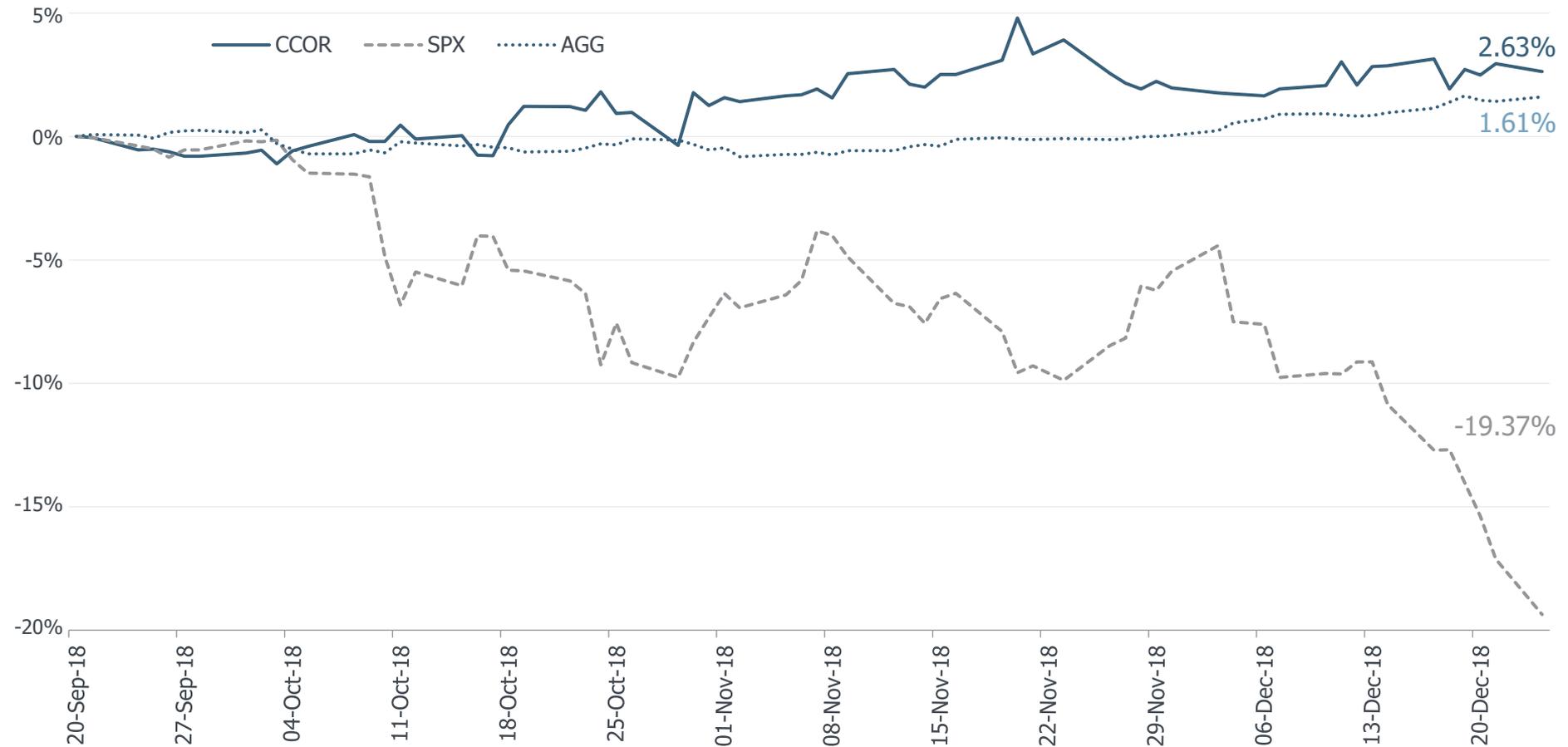
Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 800-617-0004 (ETF INFO). ^Time frame explained in disclosures



DOWN MARKET EXAMPLE

Core's strategy is designed to provide portfolio protection during market declines.

LONGEST MARKET DOWNTURN ITD: 9/20/18 THROUGH 12/24/18^



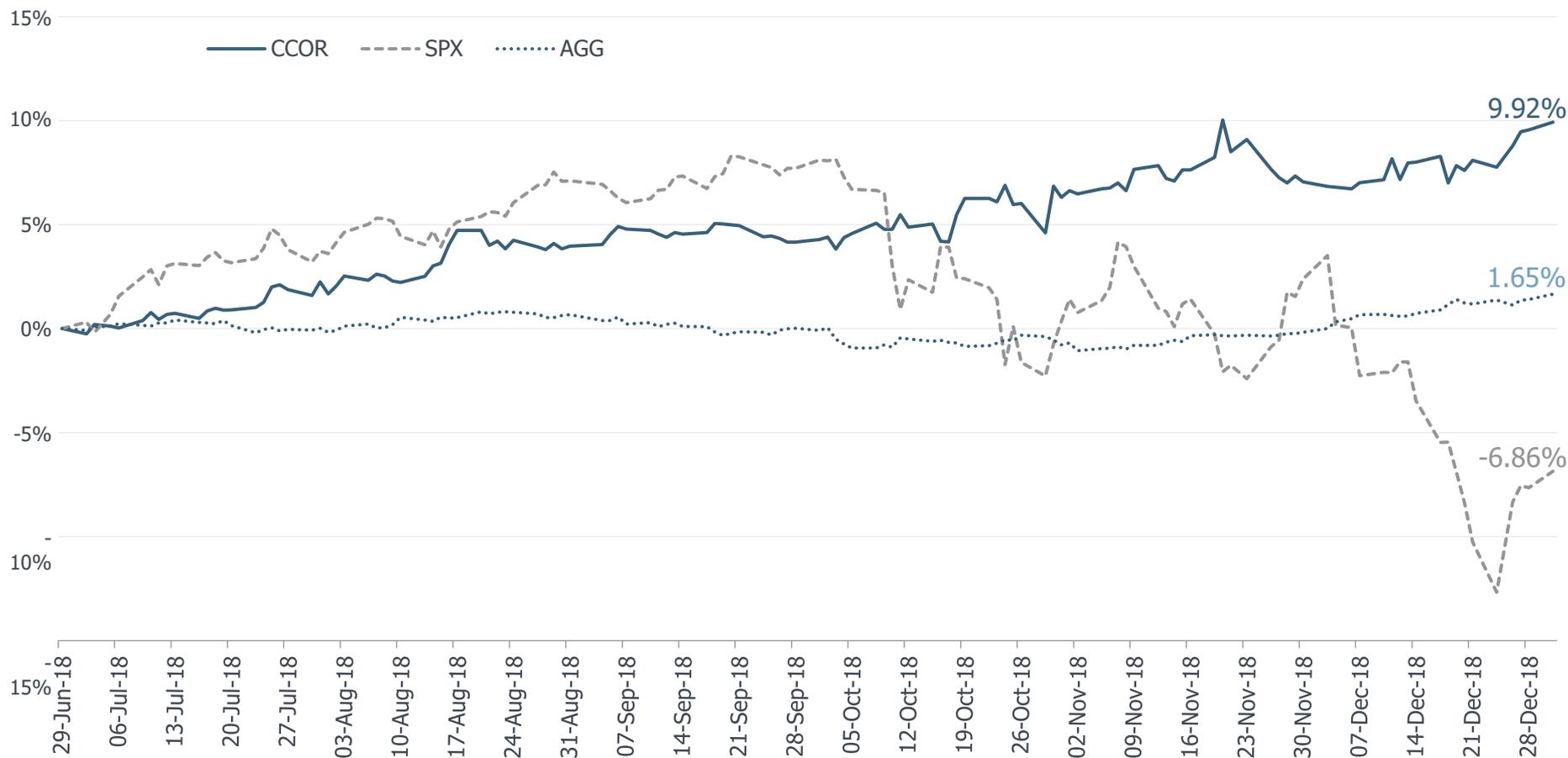
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COMBINATION MARKET EXAMPLE

Core's strategy has demonstrated that it can produce positive returns across a range of market conditions.

COMBINATION ENVIRONMENT: 6/30/18 – 12/31/18^



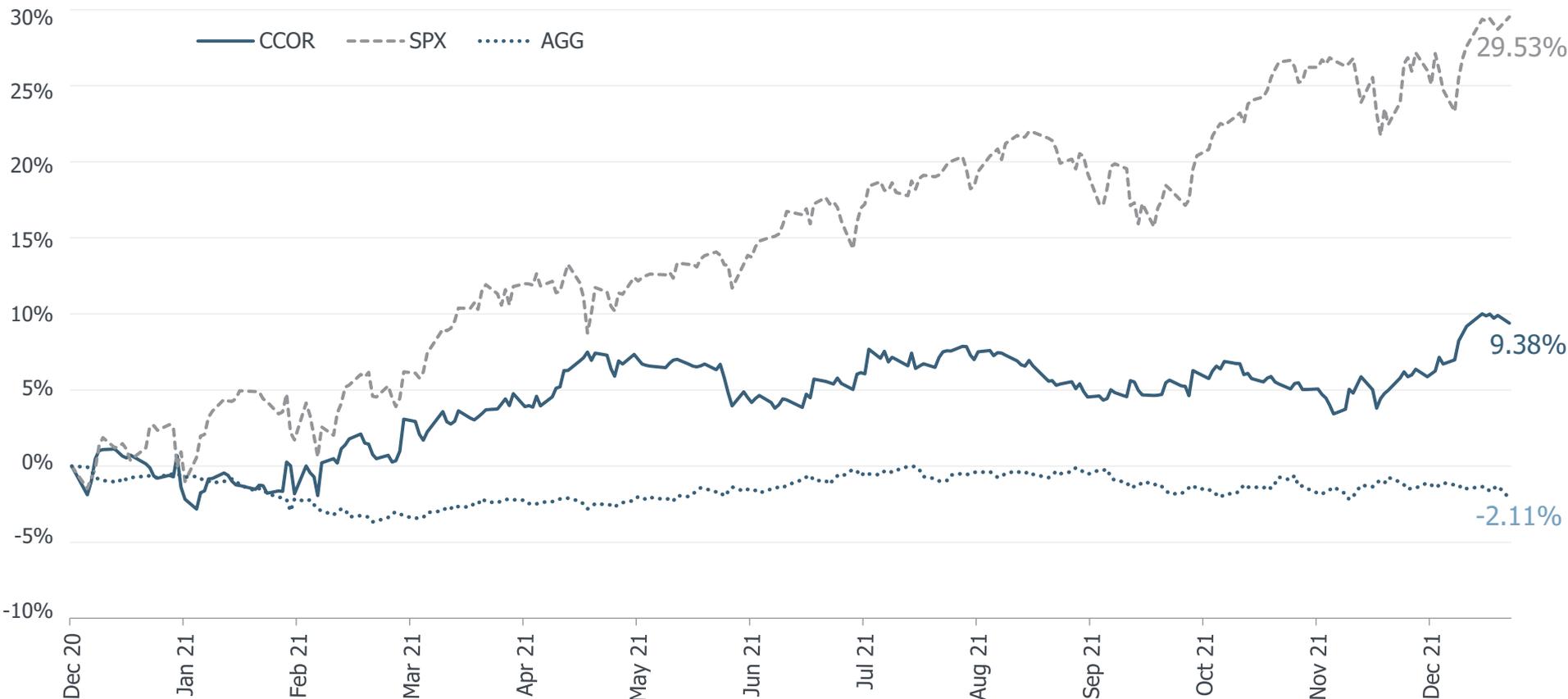
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UP MARKET EXAMPLE

Core's strategy has demonstrated that it can produce positive returns across a range of market conditions.

BULLISH ENVIRONMENT: 1/1/21 – 1/4/22^



Past performance 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 800-617-0004 (ETF INFO). ^Time frame explained in disclosures



DOWN MARKET EXAMPLE

Core's strategy has demonstrated that it can produce positive returns across a range of market conditions.

BEARISH ENVIRONMENT: 11/20/21 – 9/30/22^



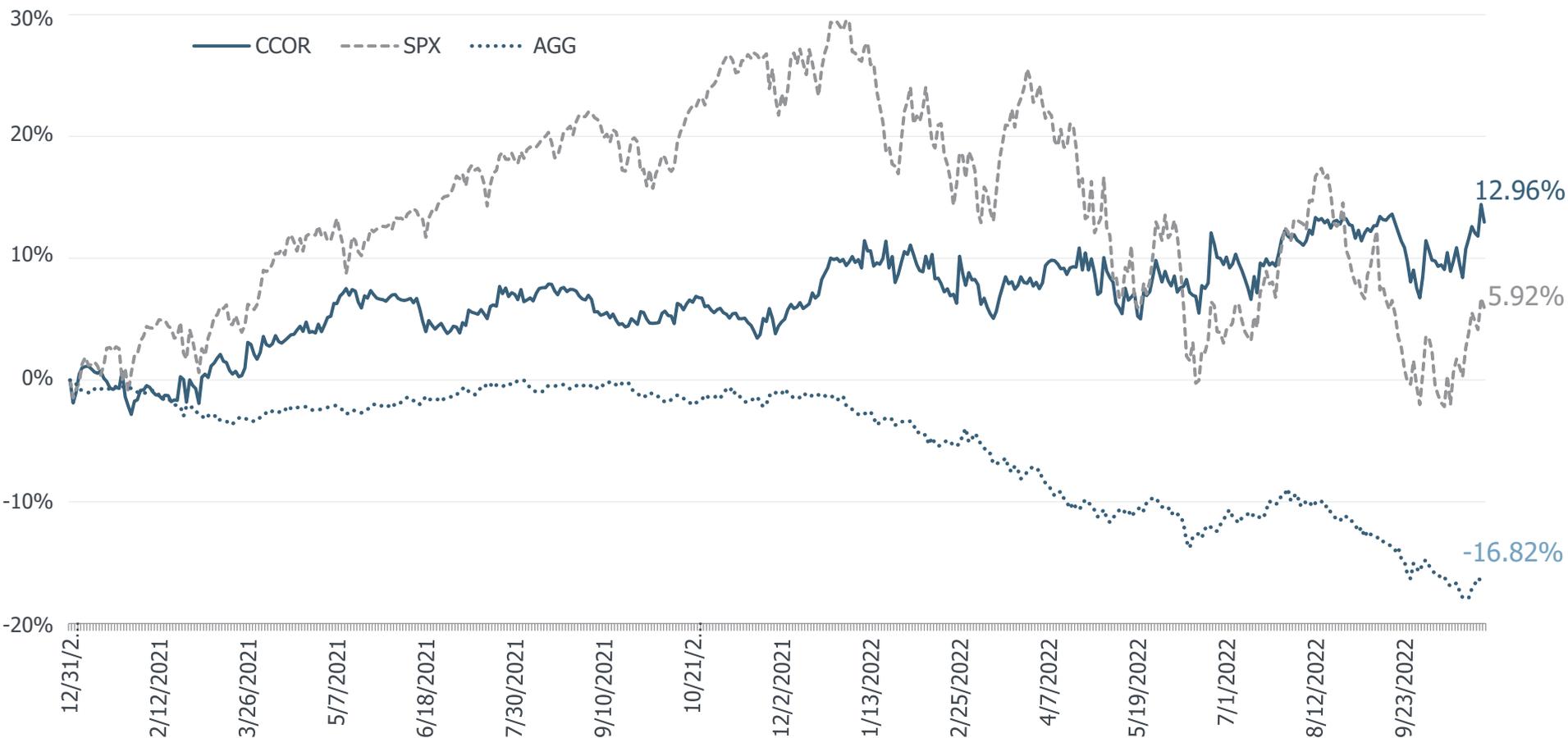
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COMBINATION MARKET EXAMPLE

Core's strategy has demonstrated that it can produce positive returns across a range of market conditions.

COMBINATION ENVIRONMENT: 1/1/21 – 10/31/22[^]



Past performance 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 800-617-0004 (ETF INFO). [^]Time frame explained in disclosures



A BALANCE BETWEEN RISK AND RETURN

Since inception, CCOR has demonstrated minimal correlations to both the S&P 500 Total Return Index and the Bloomberg Barclays US Aggregate Bond Index, with significantly less volatility than the S&P.

Risk Statistics

SINCE INCEPTION AS OF 3/31/23	ALPHA	STANDARD DEVIATION	BETA	SHARPE RATIO	MAX DRAW- DOWN
Core Alternative ETF	1.70%	7.02%	0.11	0.42	-7.67%
S&P 500	0.00%	17.56%	1.00	0.63	-23.87%
Barclays Aggregate Bond	-1.85%	5.12%	0.11	-0.12	-17.18%
Morningstar Multistrategy Category	-2.06%	4.96%	0.25	0.14	-8.78%

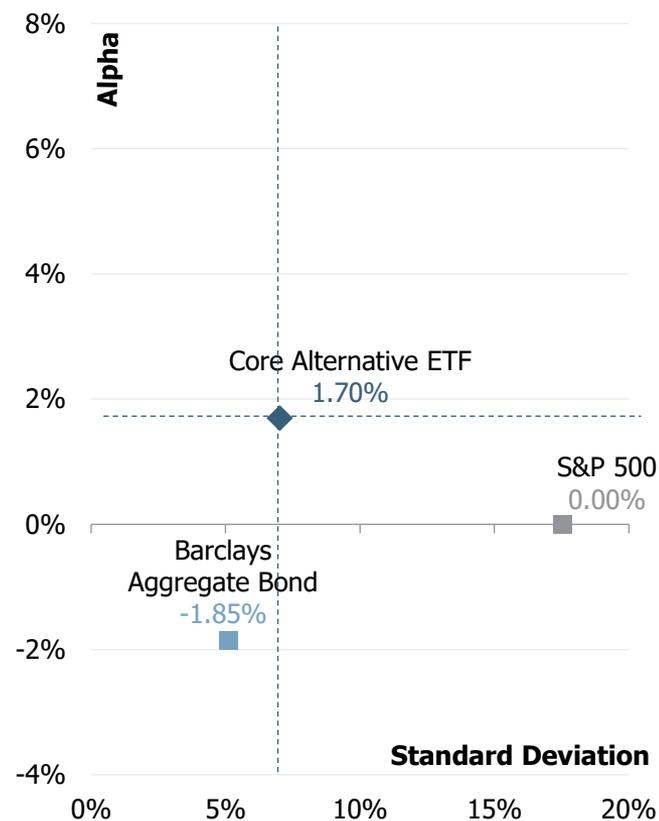
Correlation Matrix

SINCE INCEPTION

	Core Alternative	S&P 500	Barclays Agg Bond	Morningstar Multistrategy
Core Alternative ETF	1.00	--	--	--
S&P 500	0.27	1.00	--	--
Barclays Aggregate Bond	0.22	0.38	1.00	--
Morningstar Multistrategy Category	0.17	0.88	0.26	1.00

Risk/Return

SINCE INCEPTION



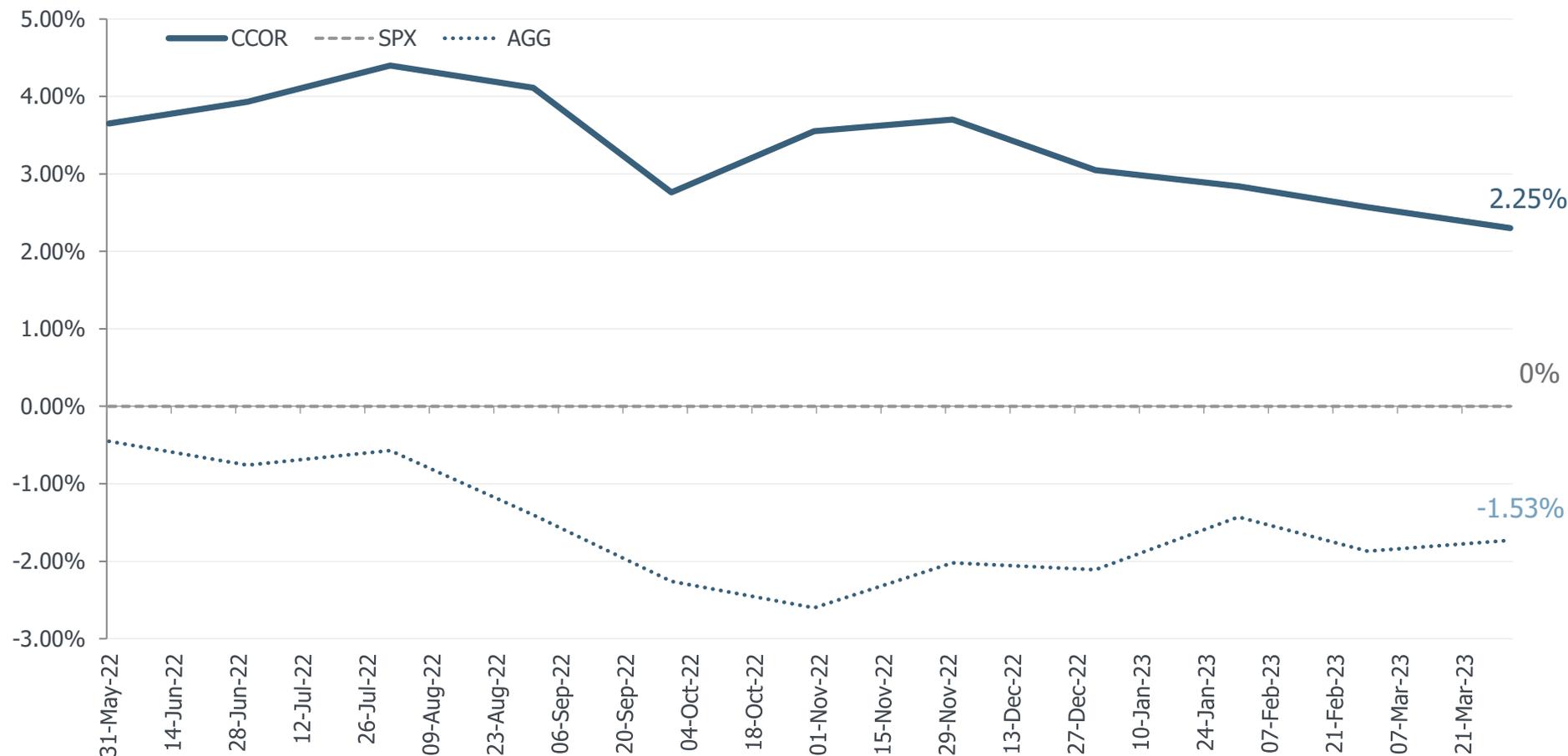
All risk/return information shown is calculated using the CCOR NAV returns. Index used for statistical comparisons is the S&P 500. Source: Morningstar. Fund Inception Date 5/24/2017



ROLLING 5 YEAR ALPHA

The CCOR strategy is designed to provide consistent, uncorrelated, risk-adjusted returns

RELATIVELY CONSISTENT AND POSITIVE RISK ADJUSTED RETURNS OVER MULTI YEAR PERIODS (S&P 500 BENCHMARK)



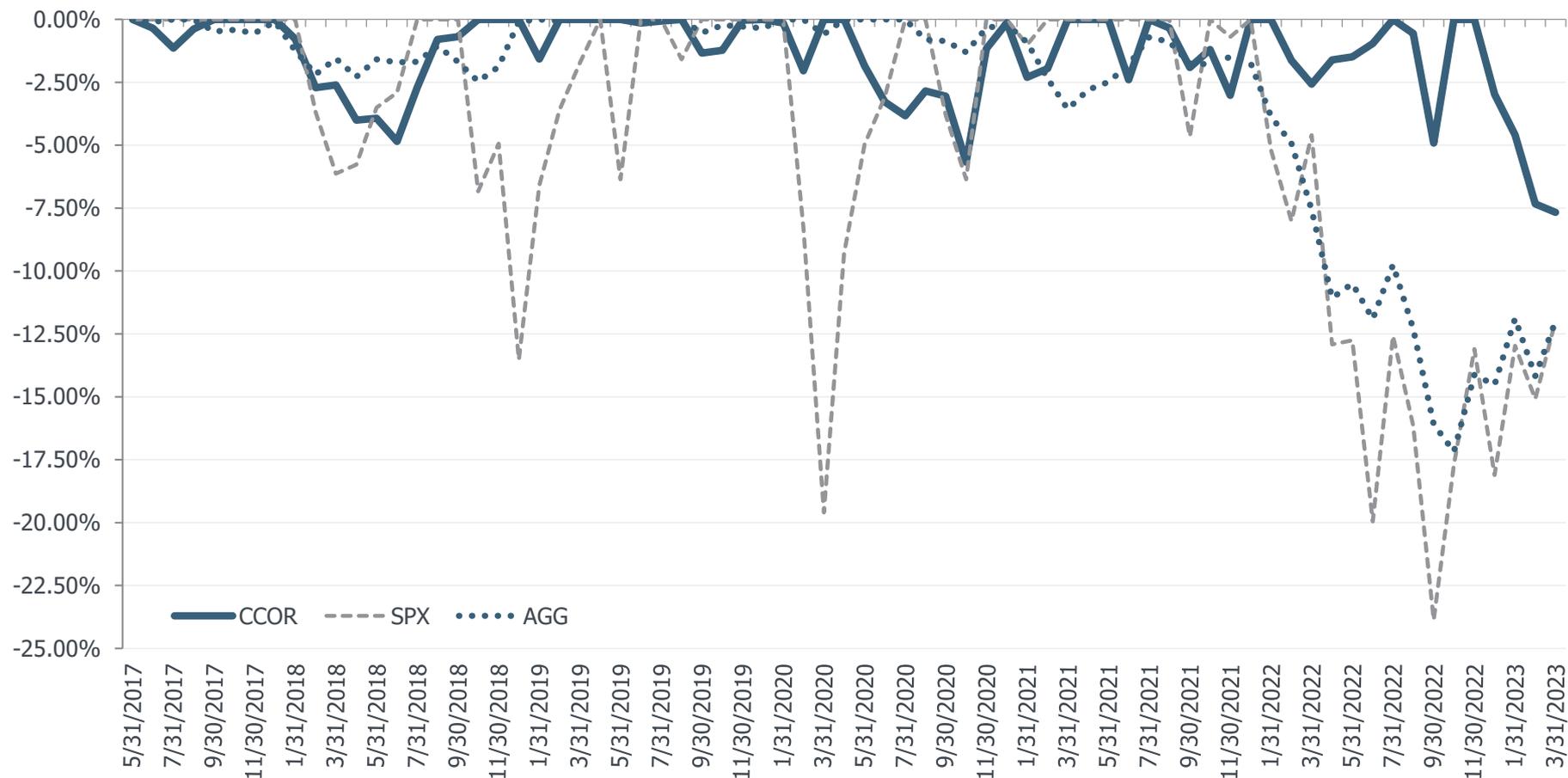
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UNCORRELATED RETURNS WITH SHALLOW DRAWDOWNS

The CCOR strategy can act as a diversifier that may provide stability during volatile periods

CCOR'S OPPORTUNISTICALLY DYNAMIC OPTIONS PROCESS HAS HISTORICALLY PRODUCED SHALLOW AND COUNTER-CYCLICAL DRAWDOWNS RELATIVE TO STOCK AND BOND INDICES



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APPENDIX

GLOSSARY

ALPHA:

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta.

BETA:

The measure of systematic risk with respect to the risk-free rate.

CALLS:

An option contract giving the owner the right to buy a specified amount of an underlying security at a specified price within a specified time.

CORRELATION:

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

MAX DRAWDOWN:

A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. Max Drawdown It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

PUTS:

An option contract giving the owner the right to sell a certain amount of the underlying security at a specified price within a specified time.

SHARPE RATIO:

A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

STANDARD DEVIATION:

The statistical measurement of dispersion of returns of a set of sample stocks or funds about an average. It depicts how widely the returns varied over a certain period of time.

DISCLOSURES

The Core Alternative ETFs are distributed by Quasar Distributors, LLC, 111 East Kilbourn Avenue, Suite 1250 Milwaukee, WI 53202, which is not affiliated with Core Alternative Capital, LLC, the Investment Adviser for the Fund. Check the background of Quasar on FINRA's BrokerCheck.

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.corealrfunds.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.

There is no guarantee that the Fund will achieve its investment goal. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Because the Fund concentrates its investments in specific industries, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries. Derivatives can be volatile and involve various types of degrees of risks including hedging risks. The Fund may also use options that have the risks of unlimited losses off the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options may not be suitable for all investors.

The performance data quoted represents past performance. Past performance 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 800-617-0004 (ETF INFO).

Cumulative return is the aggregate amount that an investment has gained or lost over time. Annualized return is the average return gained or lost by an investment each year over a given time period. Core Alternative' NAVs are calculated using prices as of 4:00 PM Eastern Time.

The closing market price is the Mid-Point between the Bid and Ask price as of the close of exchange. Since the Fund's Shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns.

DISCLOSURES

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Barclays Capital US Aggregate Bond Index: The Barclays Capital US Aggregate Bond Index, also known as "the BarCap Aggregate," is a broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. The BarCap Aggregate was once known as the Lehman Brothers Aggregate Bond Index.

S&P 500 Index: The Standard & Poor's 500, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

Credit Suisse Hedge Fund: The Credit Suisse Hedge Fund Index is compiled by Credit Suisse Hedge Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

VIX Volatility Index - The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

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.

Time frame for "Bullish Environment" on slide 8 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index gained approximately 10% with relatively minimal volatility

Time frame for "Bearish Environment" on slide 9 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index declined approximately 20%

Time frame for "Combination Environment" on slide 10 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index gained and subsequently fell more than 10%

Time frame for "Bullish Environment" on slide 11 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index gained approximately 30% with relatively minimal volatility

Time frame for "Bearish Environment" on slide 12 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index declined approximately 20%

Time frame for "Combination Environment" on slide 13 chosen as it is a period during the existence of the CCOR fund where the S&P 500 Index gained and subsequently fell more than 20%

Prior to 12/18/2019, the Fund was known as the Cambria Core Equity ETF.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Buying and selling shares will result in brokerage commissions. Brokerage commissions will reduce returns.

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