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**Core Alternative ETF**

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**SEMI-ANNUAL REPORT**  
**October 31, 2023**  
**(Unaudited)**



# Core Alternative ETF

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(Unaudited)

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# Core Alternative ETF

## Shareholder Expense Example

(Unaudited)

As a shareholder of the Fund you incur two types of costs: (1) transaction costs for purchasing and selling shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held throughout the entire period (May 1, 2023 to October 31, 2023).

### ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value 5/1/23</b>	<b>Ending Account Value 10/31/23</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During the Period<sup>(1)</sup></b>
<b>Core Alternative ETF</b>				
Actual .....	\$ 1,000.00	\$ 948.10	1.12%	\$5.48
Hypothetical (5% return before expenses) .....	\$ 1,000.00	\$ 1,019.51	1.12%	\$5.69

<sup>(1)</sup> Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/366 (to reflect the six-month period).

# Core Alternative ETF

## Schedule of Investments

October 31, 2023 (Unaudited)

### Industry Diversification \*

<div style="width: 22.5%; height: 10px; background-color: black;"></div>	22.5% Consumer, Non-Cyclical
<div style="width: 19.3%; height: 10px; background-color: black;"></div>	19.3% Technology
<div style="width: 14.0%; height: 10px; background-color: black;"></div>	14.0% Financials
<div style="width: 11.1%; height: 10px; background-color: black;"></div>	11.1% Consumer, Cyclical
<div style="width: 9.4%; height: 10px; background-color: black;"></div>	9.4% Industrials
<div style="width: 7.7%; height: 10px; background-color: black;"></div>	7.7% Communications
<div style="width: 4.8%; height: 10px; background-color: black;"></div>	4.8% Energy
<div style="width: 4.1%; height: 10px; background-color: black;"></div>	4.1% Utilities
<div style="width: 3.9%; height: 10px; background-color: black;"></div>	3.9% Basic Materials
<div style="width: 2.3%; height: 10px; background-color: black;"></div>	2.3% Money Market Funds and Other Assets and Liabilities, net
<div style="width: 0.9%; height: 10px; background-color: black;"></div>	0.9% Purchased Options

\* Percentages are stated as a percent of net assets.

Description	Shares	Value
<b>Energy — 4.8%</b>		
Chevron Corp. ....	51,617	\$ 7,522,145
Exxon Mobil Corp. ....	76,268	8,072,968
		15,595,113
<b>Financial — 14.0%</b>		
Aflac, Inc. ....	125,973	9,839,751
Chubb Ltd. <sup>(b)</sup> ....	30,742	6,597,848
CME Group, Inc. ....	24,351	5,197,965
JPMorgan Chase & Co. ....	72,949	10,144,288
Morgan Stanley ....	100,165	7,093,685
Realty Income Corp. ....	138,195	6,547,679
		45,421,216
<b>Industrial — 9.4%</b>		
Emerson Electric Co. ....	87,857	7,816,637
Lockheed Martin Corp. ....	16,680	7,583,395
Norfolk Southern Corp. ....	33,171	6,328,695
Waste Management, Inc. ....	52,374	8,606,620
		30,335,347
<b>Technology — 19.3%</b>		
Accenture PLC <sup>(b)</sup> ....	25,975	7,716,913
Advanced Micro Devices, Inc. <sup>(a)</sup> ....	67,501	6,648,848
Apple, Inc. ....	43,423	7,415,346
Broadridge Financial Solutions, Inc. ....	48,124	8,211,879
Fiserv, Inc. <sup>(a)</sup> ....	77,977	8,869,884
Microsoft Corp. ....	30,230	10,221,065
NXP Semiconductors NV <sup>(b)</sup> ....	33,337	5,748,299
Paychex, Inc. ....	70,099	7,784,494
		62,616,728
<b>Utilities — 4.1%</b>		
NextEra Energy, Inc. ....	90,836	5,295,739
Southern Co. ....	116,456	7,837,488
		13,133,227
<b>Total Common Stock</b>		
(Cost \$312,652,499) .....		313,716,205
<b>MONEY MARKET FUNDS — 0.6%</b>		
<b>Short-Term Investments — 0.6%</b>		
First American Government Obligations Fund - Class X, 5.27% <sup>(c)</sup> ...	2,044,415	2,044,415
<b>Total Money Market Funds</b>		
(Cost \$2,044,415) .....		2,044,415

Description	Shares	Value
<b>COMMON STOCK — 96.8%</b>		
<b>Basic Materials — 3.9%</b>		
Air Products & Chemicals, Inc. ....	28,480	\$ 8,043,891
Mosaic Co. ....	143,670	4,666,402
		12,710,293
<b>Communications — 7.7%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup> ....	77,861	9,660,993
Cisco Systems, Inc. ....	155,502	8,106,319
FactSet Research Systems, Inc. ....	16,486	7,120,139
		24,887,451
<b>Consumer, Cyclical — 11.1%</b>		
Dollar General Corp. ....	37,887	4,510,068
Genuine Parts Co. ....	53,194	6,854,579
McDonald's Corp. ....	29,371	7,700,195
Starbucks Corp. ....	81,529	7,520,235
Walmart, Inc. ....	58,055	9,486,768
		36,071,845
<b>Consumer, Non-cyclical — 22.5%</b>		
Amgen, Inc. ....	32,486	8,306,670
CVS Health Corp. ....	80,483	5,554,132
Diageo PLC - ADR <sup>(b)</sup> ....	49,145	7,543,757
Eli Lilly & Co. ....	16,425	9,098,300
Johnson & Johnson ....	59,347	8,803,534
Merck & Co., Inc. ....	80,805	8,298,674
PepsiCo, Inc. ....	43,753	7,143,990
Procter & Gamble Co. ....	57,638	8,647,429
UnitedHealth Group, Inc. ....	17,829	9,548,499
		72,944,985

The accompanying notes are an integral part of the financial statements.

# Core Alternative ETF

## Schedule of Investments

October 31, 2023 (Unaudited) (Continued)

	Number of Contracts <sup>(d)</sup>	Value	Notional Value
<b>PURCHASED OPTIONS — 0.9%</b>			
<b>PURCHASED PUT OPTIONS — 0.9%</b>			
CBOE S&P 500 Index			
Expiration: October, 2023, Exercise Price: \$4,170 .....	350	\$ 1,750	\$146,783,000
Expiration: November, 2023, Exercise Price: \$4,070 .....	400	240,000	167,752,000
Expiration: November, 2023, Exercise Price: \$4,125 .....	750	1,113,750	314,535,000
Expiration: November, 2023, Exercise Price: \$4,135 .....	400	692,000	167,752,000
Expiration: November, 2023, Exercise Price: \$4,155 .....	150	270,000	62,907,000
Expiration: November, 2023, Exercise Price: \$4,225 .....	150	<u>656,250</u>	62,907,000
<b>Total Purchased Options</b> (Cost \$5,180,960) .....		<u>2,973,750</u>	
<b>Total Investments — 98.3%</b> (Cost \$319,877,874) .....		318,734,370	
Other Assets Less Liabilities — 1.7% .		<u>5,248,256</u>	
Net Assets — 100% .....		<u>\$ 323,982,626</u>	

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

CBOE Chicago Board Options Exchange

PLC Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate shown is the seven-day yield at period end.

(d) Each contract has a multiplier of 100.

The accompanying notes are an integral part of the financial statements.

# Core Alternative ETF

## Statement of Assets and Liabilities

October 31, 2023 (Unaudited)

### Assets

Investments, at value (cost \$319,877,874) .....	\$ 318,734,370
Receivable for investment securities sold .....	4,431,220
Dividends and interest receivable .....	614,778
Deposits for options .....	4,210,322
Total assets .....	<b>327,990,690</b>

### Liabilities

Payable to Adviser .....	312,577
Payable for investment securities purchased .....	2,903,279
Payable for Fund shares redeemed .....	792,208
Total liabilities .....	<b>4,008,064</b>

<b>Net Assets</b> .....	<b>\$ 323,982,626</b>
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### Net Assets Consists of:

Paid-in capital .....	\$ 424,408,802
Total distributable earnings (accumulated losses) .....	(100,426,176)

<b>Net Assets</b> .....	<b>\$ 323,982,626</b>
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Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	11,700,002
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<b>Net Asset Value, redemption price and offering price per share</b> .....	<b>\$ 27.69</b>
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The accompanying notes are an integral part of the financial statements.

# Core Alternative ETF

## Statement of Operations

For the Six Months Ended October 31, 2023 (Unaudited)

### Investment Income

Dividend income (net of issuance fees of \$573) .....	\$ 4,433,690
Interest income .....	<u>173,234</u>
Total investment income .....	<u>4,606,924</u>

### Expenses

Investment advisory fees .....	2,137,720
Investment interest expense .....	<u>136,276</u>
Total expenses .....	<u>2,273,996</u>

**Net investment income** ..... **2,332,928**

### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investments .....	18,757,931
Purchased options .....	<u>(17,660,453)</u>
Net realized gain .....	<u>1,097,478</u>
Net change in unrealized appreciation/depreciation on:	
Investments .....	(29,911,180)
Purchased options .....	<u>2,581,565</u>
Net change in unrealized appreciation/depreciation .....	<u>(27,329,615)</u>
Net realized and unrealized gain (loss) on investments .....	<b><u>(26,232,137)</u></b>

**Net decrease in net assets from operations** ..... **\$ (23,899,209)**

The accompanying notes are an integral part of the financial statements.



# Core Alternative ETF

## Statements of Changes in Net Assets

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023
<b>From Operations</b>		
Net investment income .....	\$ 2,332,928	\$ 5,073,155
Net realized gain on investments, purchased options and written options .....	1,097,478	30,392
Net change in unrealized appreciation/depreciation on investments, purchased options and written options .....	<u>(27,329,615)</u>	<u>(21,731,501)</u>
Net decrease in net assets resulting from operations .....	<u>(23,899,209)</u>	<u>(16,627,954)</u>
<b>From Distributions</b>		
Distributable earnings .....	(2,219,368) <sup>(1)</sup>	(5,073,155)
Return of capital .....	<u>—</u>	<u>(26,005)</u>
Total distributions .....	<u>(2,219,368)</u>	<u>(5,099,160)</u>
<b>Fund Capital Shares Transactions</b>		
Proceeds from shares sold .....	11,223,155	413,907,728
Cost of shares redeemed .....	<u>(155,465,866)</u>	<u>(201,013,721)</u>
Net increase (decrease) in net assets resulting from capital share transactions .....	<u>(144,242,711)</u>	<u>212,894,007</u>
<b>Total Increase (decrease) in Net Assets .....</b>	<b><u>(170,361,288)</u></b>	<b><u>191,166,893</u></b>
<b>Net Assets</b>		
Beginning of year .....	<u>494,343,914</u>	<u>303,177,021</u>
End of year .....	<b><u>\$ 323,982,626</u></b>	<b><u>\$ 494,343,914</u></b>
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of period .....	16,830,002	9,950,002
Shares sold .....	400,000	13,425,000
Shares redeemed .....	<u>(5,530,000)</u>	<u>(6,545,000)</u>
Shares outstanding, end of period .....	<u>11,700,002</u>	<u>16,830,002</u>

<sup>(1)</sup> All or a portion of this distribution may be reclassified at year-end through tax adjustments.

The accompanying notes are an integral part of the financial statements.

# Core Alternative ETF

## Financial Highlights

For a Share Outstanding Throughout Each Period

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>Net Asset Value, Beginning of Period</b>	\$ 29.37	\$ 30.47	\$ 29.44	\$ 28.77	\$ 26.98	\$ 24.70
<b>Income (Loss) from investment operations:</b>						
Net investment income <sup>(1)</sup>	0.16	0.33	0.31	0.41	0.39	0.34
Net realized and unrealized gain (loss) on investments	(1.68)	(1.10)	1.07	0.65	1.74	2.27
Total from investment operations	(1.52)	(0.77)	1.38	1.06	2.13	2.61
<b>Less distributions paid:</b>						
From net investment income	(0.16)	(0.33)	(0.35)	(0.39)	(0.34)	(0.33)
From return of capital	—	(0.00) <sup>(2)</sup>	(0.00) <sup>(2)</sup>	—	—	—
Total distributions paid	(0.16)	(0.33)	(0.35)	(0.39)	(0.34)	(0.33)
<b>Net Asset Value, End of Period</b>	\$ 27.69	\$ 29.37	\$ 30.47	\$ 29.44	\$ 28.77	\$ 26.98
<b>Total return, at NAV<sup>(3)(6)</sup></b>	-5.19%	-2.55%	4.63%	3.83%	7.98%	10.69%
<b>Total return, at Market<sup>(4)(6)</sup></b>	-5.62%	-3.28%	5.31%	4.54%	7.64%	10.75%
<b>Supplemental Data and Ratios:</b>						
Net assets, end of period (000's)	\$ 323,983	\$ 494,344	\$ 303,177	\$ 169,276	\$ 135,219	\$ 89,034
Ratio of expenses to average net assets <sup>(5)(7)</sup>	1.12%	1.07%	1.07%	1.07%	1.09%	1.23%
Ratio of net investment income to average net assets <sup>(5)(7)</sup>	1.15%	1.08%	1.02%	1.44%	1.42%	1.34%
Portfolio turnover rate <sup>(6)(8)</sup>	8%	19%	7%	8%	10%	21%

<sup>(1)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(2)</sup> Amount is less than \$0.005.

<sup>(3)</sup> Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

<sup>(4)</sup> Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the NYSE Arca Stock Exchange. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the NYSE Arca Stock Exchange.

<sup>(5)</sup> Includes broker expense of 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, and 0.12% and interest expense of 0.07%, 0.02%, 0.02%, 0.02%, 0.04%, and 0.06% for the periods ended October 31, 2023, April 30, 2023, April 30, 2022, April 30, 2021, April 30, 2020 and April 30, 2019, respectively.

The accompanying notes are an integral part of the financial statements.

# **Core Alternative ETF**

## Financial Highlights (Continued)

For a Share Outstanding Throughout Each Period

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<sup>(6)</sup> Not annualized for periods less than one year.

<sup>(7)</sup> Annualized for periods less than one year.

<sup>(8)</sup> Excludes in-kind transactions associated with creations and redemptions of the Fund.

# **Core Alternative ETF**

## **Notes to Financial Statements**

October 31, 2023 (Unaudited)

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### **1. ORGANIZATION**

Core Alternative ETF (the “Fund”) is a diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve capital appreciation and capital preservation with a low correlation to the broader U.S. equity market. The Fund uses a combination of several strategies to produce capital appreciation while reducing risk exposure across market conditions.

The Fund is the successor in interest to Cambria Core Equity ETF, a series of Cambria ETF Trust, (the “Predecessor Fund”) pursuant to a tax-free reorganization that took place before the start of business on December 18, 2019. The Fund is the accounting and performance information successor of the Predecessor Fund. Costs incurred by the Fund in connection with the reorganization were paid by Core Alternative Capital, LLC (“Core Alternative” or the “Adviser”), the Fund’s Investment Adviser.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

#### **Use of Estimates**

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

#### **Share Transactions**

The net asset value (“NAV”) per share of the Fund is equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

#### **Fair Value Measurement**

In calculating the NAV, the Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser using procedures adopted by the Board of Trustees of the Trust (the “Board”). The valuation of each Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board has designated the Adviser as the valuation designee of the Funds. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values

# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

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may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.

An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

FASB ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a call or put option or receives when writing a call or put option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the value of an option at the date of purchase.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Fund's investments at October 31, 2023, are as follows:

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Common Stocks* .....	\$ 313,716,205	\$ —	\$ —	\$ 313,716,205
Money Market Funds .....	2,044,415	—	—	2,044,415
Purchased Options .....	—	2,973,750	—	2,973,750
Total Investments - Assets .....	\$315,760,620	\$2,973,750	\$ —	\$ 318,734,370

\* See the Schedule of Investments for industry classifications.

### Security Transactions

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

### Investment Income

Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Dividends received on investments that represent a return of capital are classified as a reduction of cost of investments.

### Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions

The Fund is treated as a separate entity for Federal income tax purposes. The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Fund generally pays out dividends from net investment income, if any, quarterly, and distributes its net capital gains, if any, to shareholders at least annually. The Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Fund's Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of April 30, 2023, the Fund's most recent fiscal year end, the Fund had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of April 30, 2023, the Fund's most recent fiscal year end, the Fund had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

The Fund recognized no interest or penalties related to uncertain tax benefits in the 2023 fiscal year. At April 30, 2023, the Fund's most recent fiscal year end, the tax periods for the prior three years are open to examination in the Fund's major tax jurisdiction.

### Indemnification

In the normal course of business, the Fund expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Adviser expects the risk of loss to be remote.

### Derivatives

The Fund may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, the Fund will segregate cash and/or other liquid assets in an amount equal to the Fund's obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract. Cash deposits held by the counterparty associated with the Fund's purchased and written options are presented as deposits at broker on the Statement of Assets and Liabilities. In cases where additional cash is required to be sent to the broker for option transactions, this is presented as due to broker on the Statement of Assets and Liabilities. The Fund's deposits are monitored by the Investment Adviser and counterparty.

The Fund invests in derivatives in order to protect against a possible decline in the market value of the securities in its portfolio, to anticipate an increase in the market value of securities that the Fund may seek to purchase in the future and as a means of increasing the yield on its assets. The Fund purchasing put and call options pays a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Fund, loss of the premium paid may be offset by an increase in the value of the Fund's securities or by a decrease in the cost of acquisition of securities by the Fund. When the Fund writes an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Fund will realize as profit the premium received for such option. When a call option of which the Fund is the writer is exercised, the Fund will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Fund is the writer is exercised, the Fund will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Fund maintains minimal counterparty risk through contracts bought or sold on an exchange. As of October 31, 2023, the Fund's derivative instruments are not subject to a master netting arrangement.

The average monthly value outstanding of purchased and written options during the period ended October 31, 2023, were as follows:

Purchased Options .....	\$	3,990,479
Written Options .....		—

The following is a summary of the effect of derivative instruments on the Fund's Statement of Assets and Liabilities as of October 31, 2023:

<b>Equity Risk Contracts</b>	<b>Asset Derivatives, Investments, at value</b>	<b>Liability Derivatives, Written options, at value</b>
Purchased Options .....	\$ 2,973,750	\$ —
Written Options .....	—	—
	\$ 2,973,750	\$ —

# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

The following is a summary of the effect of derivative instruments on the Fund's Statement of Operations for the period ended October 31, 2023:

	Net Realized Gain (Loss)		Change in Unrealized Appreciation/Depreciation	
	Purchased Options	Written Options	Purchased Options	Written Options
Equity Risk Contracts .....	\$ (17,660,453)	\$ —	\$ 2,581,565	\$ —

### 3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

#### Investment Advisory Agreement

The Trust has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Fund subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Fund, and Core Alternative, the Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 1.05% of the Fund's average daily net assets. Core Alternative has agreed to pay all expenses of the Fund except the fee paid to Core Alternative under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

#### Distribution Agreement and 12b-1 Plan

Quasar Distributors, LLC ("Quasar" or the "Distributor"), a wholly owned subsidiary of Foreside Financial Group, serves as the Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Fund. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be "Authorized Participants" and to subscribe for and redeem shares of the Fund. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Fund is authorized to pay an amount up to 0.25% of the Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Fund.

#### Administrator, Custodian and Transfer Agent

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator") serves as administrator, transfer agent and fund accountant of the Fund pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays the Fund's administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.



# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

### 4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the “Exchange”). The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading. The NAV of the shares of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

#### Creation Unit Transaction Fee

Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the “Creation Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable business day. The Creation Transaction Fee charged by the Fund for each creation order is \$500.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all-cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. The Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Fund are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Fund and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Fund will be issued to such authorized participant notwithstanding the fact that the Fund’s deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Fund or its agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

### 5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Ordinary Income <sup>(1)</sup>	Return of Capital
Six months ended October 31, 2023 .....	\$ 2,219,368 <sup>(2)</sup>	\$ —
Year ended April 30, 2023 .....	5,073,155	26,005

<sup>(1)</sup> Ordinary Income includes short-term capital gains.

<sup>(2)</sup> All or a portion of this distribution may be reclassified at year-end through tax adjustments.

# Core Alternative ETF

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

At April 30, 2023, the Fund's fiscal year end, the components of distributable earnings (accumulated losses) and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

Federal Tax Cost of Investments .....	\$ 475,611,356
Gross Tax Unrealized Appreciation .....	\$ 43,165,815
Gross Tax Unrealized Depreciation .....	(17,282,028)
Net Tax Unrealized Appreciation (Depreciation) .....	25,883,787
Undistributed Ordinary Income .....	—
Other Accumulated Gain (Loss) .....	(100,191,386)
Distributable Earnings/(Accumulated Losses) .....	\$ (74,307,599)

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and mark-to-market of Section 1256 contracts.

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Fund's carryforward losses and post-October losses are determined only at the end of each fiscal year. The Fund did not defer any late year losses for the fiscal year ended April 30, 2023. At April 30, 2023, the Fund's fiscal year end, the Fund had short-term capital losses of \$38,889,557 and long-term capital losses of \$61,301,829 remaining which will be carried forward indefinitely to offset future realized capital gains.

### 6. INVESTMENT TRANSACTIONS

During the period ended October 31, 2023, the Fund realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations is as follows:

	Realized Gains	Realized Losses
Core Alternative ETF .....	\$ 22,025,530	\$ (2,328,709)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the period ended October 31, 2023, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
Core Alternative ETF .....	\$ 31,839,943	\$ 57,982,695	\$ 10,650,621	\$ 148,471,006

### 7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the prospectus under the heading "Principal Investment Risks".

# **Core Alternative ETF**

## Notes to Financial Statements

October 31, 2023 (Unaudited) (Continued)

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### **8. OTHER REGULATORY MATTERS**

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

### **9. SUBSEQUENT EVENTS**

On December 19, 2023, the Fund declared a distribution to shareholders of record on December 21, 2023 as follows:

<b>Ordinary Income Rate</b>	<b>Ordinary Income Distribution Paid</b>
\$ 0.06	\$ 576,595

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

# Core Alternative ETF

## Board Consideration and Approval of Continuation of Advisory Agreement

(Unaudited)

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At meetings held on May 31, 2023 (the “May Meeting”) and June 7, 2023 (the “June Meeting”) and together with the May Meeting, the “Meetings”), the Board of Trustees (the “Board”) of Listed Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of the continuation of the advisory agreement (the “Agreement”) between Core Alternative Capital LLC (the “Adviser”) and the Trust, on behalf of Core Alternative ETF (the “Fund”).

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreement after its initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of the Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meetings, the Board requested from, and reviewed a wide variety of information provided by, the Adviser.

In addition to the written materials provided to the Board in advance of the Meetings, a representative from the Adviser provided the Board with an overview, during the June Meeting, of its advisory business, including information about its investment personnel, financial resources, experience, investment processes, quality control and compliance program. The representative discussed the services provided to the Fund by the Adviser, as well as the Fund’s fees and information with respect to the Fund’s strategy and certain operational aspects of the Fund. The Board considered the Adviser’s presentation and the materials it received in advance of the Meetings, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Board in considering the approval of the Agreement. The Board also considered the information about the Fund and the Adviser provided over the course of the prior year. The Board deliberated on the approval of the Agreement for an additional one-year period in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the advisory arrangement and the Independent Trustees’ responsibilities relating thereto.

At the Meetings, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services provided by the Adviser to the Fund; (ii) the Fund’s expenses and performance; (iii) the cost of the services provided and profits to be realized by the Adviser from the relationship with Fund; (iv) comparative fee and expense data for the Fund and other investment companies with similar investment objectives; (v) the extent to which the advisory fee for the Fund reflects economies of scale shared with its shareholders; (vi) any benefits derived by the Adviser from the relationship with the Fund, including any fall-out benefits enjoyed by the Adviser; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory arrangement and the approval of the reduced advisory fee for the Fund. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory arrangement and the renewal of the Agreement.

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided under the Agreement, noting that the Adviser expected to continue to provide substantially similar investment management services to the Fund with respect to implementing the Fund’s investment program, including arranging for, or implementing, the purchase and sale of portfolio securities, monitoring adherence to the Fund’s investment restrictions, overseeing the activities of the service providers, monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which the Fund achieved its investment objective as an actively managed fund. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance infrastructure and past and current reports from the Trust’s Chief Compliance Officer regarding her review of the Adviser’s compliance program. The Board noted that it had received a copy of the Adviser’s registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which included, among other things, information about the background and experience of the firm’s key personnel, the firm’s cybersecurity policy, and the services provided by the Adviser.

*Historical Performance.* The Board next considered the Fund’s performance. The Board observed that information regarding the Fund’s past investment performance, for periods ended March 31, 2023, had been included in the Materials, including the Barrington Report, which compared the performance results of the Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (the “Peer Group”), as well as with funds in the Fund’s Morningstar category – U.S. Fund Options Trading (the “Category Peer Group”). Additionally, at the Board’s request, the Adviser identified the funds the Adviser considered to be the Fund’s most direct competitors (the “Selected Peer Group”) and provided the Selected Peer Group’s performance results. The Board considered that the funds included in the Selected Peer Group were described by the

# Core Alternative ETF

## Board Consideration and Approval of Continuation of Advisory Agreement

(Unaudited) (Continued)

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Adviser as funds using options strategies to augment risk/return profiles, utilizing long/short equity positions, multi-strategies, or other non-traditional assets or processes. While not all of the included funds are attempting to achieve the same objective as the Fund, the objectives of consistent, low volatility, and uncorrelated risk adjusted returns are generally considered broad objectives for most alternative strategies and funds.

The Board noted that, for the one-year period ended March 31, 2023, the Fund outperformed its broad-based benchmark, the S&P 500 Index (the “Benchmark”), before fees and expenses, and underperformed for the Benchmark for the since inception period ended March 31, 2023. The Board also noted that for the one-year period, the Fund outperformed the median for funds in the Peer Group and Category Peer Group. The Board further noted that for the one-year period, the Fund performed within the range of returns for the Selected Peer Group.

*Cost of Services Provided and Profitability.* The Board reviewed the expense ratio for the Fund and compared the expense ratio to its Peer Group and Category Peer Group as shown in the Barrington Report, as well as its Selected Peer Group.

The Board took into consideration that the Adviser charges a “unitary fee,” meaning the Fund pays no expenses except for the fee paid to the Adviser pursuant to the Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board noted that the Adviser continued to be responsible for compensating the Fund’s other service providers and paying the Fund’s other expenses out of its own fee and resources. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Fund, taking into account analyses of the Adviser’s profitability with respect to the Fund.

The Board noted that the expense ratio for the Fund was equivalent to its unitary fee. The Board further noted that the expense ratio for the Fund was above the average of its Category Peer Group, and was within the range of the expense ratios for the Peer Group. The Board also noted that the Fund’s expense ratio was within the range of the expense ratios for the Selected Peer Group.

*Economies of Scale.* The Board noted that it is not yet evident that the Fund has reached the size at which it has begun to realize economies of scale, but acknowledged that breakpoints might be warranted if the Fund’s assets continue to grow. However, the Board further determined that, based on the amount and structure of the Fund’s unitary fee, any such economies of scale would be shared with the Fund’s shareholders. The Board stated that it would monitor fees as the Fund grows and consider whether fee breakpoints may be warranted in the future.

*Conclusion.* No single factor was determinative of the Board’s decision to approve the continuation of the Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, were fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Agreement was in the best interests of the Fund and its shareholders.

# **Core Alternative ETF**

## **Supplemental Information**

October 31, 2023 (Unaudited)

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Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. A copy of the prospectus for the Fund may be obtained without charge by writing to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling 1-800-617-0004, or by visiting the Fund's website at [www.corealtfunds.com](http://www.corealtfunds.com)

### **QUARTERLY PORTFOLIO HOLDING INFORMATION**

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-800-617-0004. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **PROXY VOTING INFORMATION**

The Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling toll-free 1-800-617-0004 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available without charge, on the Fund's website at [www.corealtfunds.com](http://www.corealtfunds.com)

### **TAX INFORMATION**

The Fund designated 100.00% of its ordinary income distribution for the year ended April 30, 2023, as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the year ended April 30, 2023, 100.00% of dividends paid from net ordinary income qualified for the dividends received deduction available to corporate shareholders.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the Fund was 0.00%.

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**Independent Registered Public Accounting Firm:**

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**Distributor:**

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Milwaukee, WI 53202

**Administrator, Fund Accountant & Transfer Agent:**

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Milwaukee, WI 53202

**Custodian:**

U.S. Bank N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

This information must be preceded or accompanied by a current prospectus for the Fund.