



CORE ALTERNATIVE
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March 2026 Commentary

As of 04/07/26

The Optimized Equity Income ETF (NYSE: OEI) returned -2.88% (NAV) / -2.81% (Market Price) in March, which meaningfully outperformed the S&P500. The heightened market volatility we saw played directly into the fund's defensive positioning, with index put options serving as a critical hedge. As the S&P 500 experienced sharp drawdowns due to geopolitical tensions, the value of these puts appreciated significantly. The increased volatility also inflated option premiums, allowing the fund to capture higher yields from selling covered calls on individual securities. By harvesting those premiums, the fund was able to further offset the negative price action in the underlying equity holdings which helped boost relative outperformance.

March saw significant volatility as markets grappled with the escalation of the U.S.-Iran conflict. Concerns over oil supply chokepoints in the Strait of Hormuz sent energy prices soaring and equities tumbling. The Federal Reserve opted to hold interest rates steady, indicating caution around the inflationary risks of higher energy prices and global supply chain instability. As a result, Energy was the only sector to finish the month with positive performance. As we shift into Q1 2026 earnings season, investors will be watching closely to see how much earnings are impacted. There is a growing concern that the optimistic forecasts of the past few months will be undermined by the fallout from recent international conflicts and disruptions.

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

Reach out to our team to find out more at sales@corealt.com

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-617-0004 (ETF INFO). Performance figures are net of all fund expenses.



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Important Disclosures:

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expense before investing. This and other information can be found in the Fund's full or summary prospectus which may be obtained by calling 800-617-0004 (ETF INFO) or visiting our website at www.corealtfunds.com. Read the prospectus carefully before investing or sending money.

Investments involve risk. Principal loss is possible. There is no guarantee that the Fund will achieve its investment goal. All risks associated with this fund should be carefully considered before any investment decisions are made. In addition to the normal risks associated with investing, the Fund also includes the following risks specific to the particular investment strategy the fund employs: Derivatives Risk, Dividend Paying Security Risk, Equity Investing Risk, ETF Risks, Hedging Risk, Large Capitalization Companies Risk, Management Risk, Market Events Risk, Models and Data Risk, Options Risk, Sector Concentration Risk. For the list of applicable risks, and their descriptions, please refer to the fund's Prospectus found at corealtfunds.com.

Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

The Optimized Equity Income ETF is distributed by Quasar Distributors, LLC.

Indexes are unmanaged and one cannot invest directly in an index.

Diversification may not protect against market loss.

Total annual fund operating expenses 0.75%.

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.