CORE ALTERNATIVE
CAPITAL

September 2026 Commentary

As of 10/2/26

The Optimized Equity Income ETF (NYSE: OEI) returned -0.95% (NAV) / -0.65% (Market Price) in September, which slightly trailed the S&P 500. Income generation was predominantly driven by index put options, allowing the strategy to capitalize on steady market conditions and capture reliable option premiums. While Technology stocks performed very strongly on the month, covered calls did moderately cap their upside in the fund. Looking ahead to the fourth quarter, we enter earnings season with an expectation that upcoming corporate results will help elevate implied volatility in individual names, potentially offering more attractive premium-capture opportunities for our single-stock overwriting.

September 2026 has proven to be a pivotal month for global financial markets, challenging the resilience of equities against a backdrop of shifting monetary policy, sticky energy prices, and persistent fiscal dynamics. The defining macro narrative centers on central bank action and the sharp rise in bond yields, with the Federal Reserve's recent policy decisions signaling that policymakers remain steadfast on anchoring inflation. As yields rose sharply, interest-rate sensitive sectors like Real Estate and Utilities suffered. Oil prices remain elevated amid a lack of positive developments surrounding ongoing geopolitical tensions. Despite these headwinds, equities remain close to all-time highs, driven by the continued dominance of the technology sector. We remain cautious as market leadership narrows.

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 1.02%.

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.