

Item 1 – Cover Page



**Form ADV Part 2A Brochure
March 31, 2022**

**Core Management II Corporation
dba**

Core Capital Partners

1233 20th Street NW

Suite 460

Washington DC 20036

(202) 589-0090

www.core-capital.com

This Brochure provides information about the qualifications and business practices of Core Management II Corporation, doing business as Core Capital Partners (“Core Capital”). If you have any questions about the contents of this Brochure, please contact us at (202) 589-0090. Currently, our Brochure may be requested free of charge by contacting our Chief Compliance Officer at (202) 589-0090.

Core Capital is a registered investment adviser. Registration does not imply any certain level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Core Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In Item 2, advisers who are filing an annual updating amendment that contains material changes from the last annual updating amendment must identify and discuss those changes and provide dates of each annual brochure.

Core Capital's last annual brochure was filed on March 30, 2021 (its first annual brochure was filed on March 30, 2020). Core Capital filed an Other than Annual Updating Amendment on August 15, 2021 for continued transparency and disclosure to reflect that the Core Capital advised funds are generally in the harvesting and liquidating stage; to provide more information on Core Capital's strategy and overall management, including if and when Core Capital would advance funds to meet an investment commitment, such as a follow-on investment in an existing portfolio company, where the capital call cannot be processed within the time constraints and other circumstances; and to explain that this can create a conflict of interest between Core Capital and the client fund, for example, if an investor fails to then meet its capital call contractual requirements; and to explain that Core Capital will establish a credit facility for client funds, where relevant, with an unaffiliated financial entity as it deems appropriate. On January 4, 2022, Core Capital filed an Other than Annual Updating Amendment to disclose the change in office location.

In this March 2022, Annual Updating Amendment, Core Capital updates its regulatory assets under management and makes other non-material changes. In Part 1A of Form ADV, Core Capital has updated client information for Schedule D Part 7, following an asset transfer for and among advisory vehicles including newly formed vehicles; this Part 2A is updated to conform to the Form ADV Part 1A and references the client entities and transfer at times for explanation; see Item 11. Please see Form ADV Part 1A for information specific to each client. Core Capital has not changed its strategy or investment advisory services. As stated, Core Capital has changed its office location, which is considered a material change since the March 20, 2021 Annual Updating Amendment.

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Item 4 – Advisory Business

Core Management II Corporation, doing business as Core Capital (“Core Capital”), organized in and providing advisory services since 1999, generally as a venture capital fund adviser, is principally owned by William Dunbar and Mark Levine. Core Capital first registered with the Securities and Exchange Commission in July 2019.

Core Capital provides investment advisory services to pooled investment vehicles (the “Funds”). In general, Core Capital is managing the harvesting and liquidating stages for the Funds through exit strategies coordinated in the best interest of the Funds. The below paragraphs describe at times in the present tense Core Capital’s general investment approach although Core Capital is not making new investments in new portfolio companies. Core Capital can make and has recently made follow-on and/or additional investments into existing companies. Please see Item 8 for more information on Core Capital’s investment strategies and associated risks.

Core Capital, as the adviser, coordinates with the general partner or managing member of each Fund, which are comprised of former or current related persons to Core Capital; for simplicity, unless otherwise indicated, this Brochure references Core Capital throughout. For more information on the general partners and managing members, please see Item 10 of this Brochure.

Core Capital focuses on private, early stage, venture capital investments, with a focus on companies based in the broader Mid-Atlantic area, and which are in enterprise software, cloud management, e-commerce and payments, data analytics mobility and software security. Investments are non-controlling, and Core Capital typically invests alongside other investment funds seeking long term capital appreciation. Core Capital provides investment advice directly to the Funds, and not to the individual investors within those Funds; and provides the advice pursuant to each Fund’s respective governing documents. Before investing in any Fund, investors must read the respective governing documents for more information about each Fund. All material terms are generally established at the time of the Fund formation, and investors generally cannot impose additional restrictions on the Fund. However, Core Capital, on behalf of the Fund, has entered into side letters with some investors, generally for additional reporting and additional representations and warranties. In certain cases, these side letters modify certain non-economic rights and privileges with terms not available to other investors. Please see Item 8 of this Brochure for more information on Core Capital’s strategy and the associated risks.

As of December 31, 2021, Core Capital managed approximately \$366,905,288 on a discretionary basis. Core Capital does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Each Fund's governing documents set forth in further detail that Fund's fee and expense structure; investors should consult the governing documents for further information on fees and expenses.

Core Capital receives compensation from management fees. All fees, including management fees, are subject to negotiation, with terms established with fund closing and subscription. As noted above, some investors have entered into negotiated side letters that modify or supplement governing document terms, but currently not compensation-related terms.

Management Fees to Core Capital: More specifically, the management fee from each Fund is payable quarterly in advance, and Core Capital deducts such fees from the applicable Fund account. Core Capital reserves the right to waive or reduce the management fees for each Fund. In the unlikely event (due to the private fund industry structure) the advisory contract is terminated before the end of the billing period, any prepaid and unearned management fee would be refunded pro rata. Investors generally are not permitted to withdraw or redeem interests in the Funds.

Although the exact management fee varies from Fund to Fund, and some Funds do not pay a management fee, all investors (including related persons) other than the general partner pay management fees (of those funds that do pay a management fee). Information on the Funds is further disclosed in Form ADV Part 1A, Schedule D. Clients can and have used leverage to increase purchasing capacity, and the management fee when based on fair market value includes on the leveraged amount. Additional and more complete fee information is provided in each Fund's Governing Documents and summarized in part as follows for those Funds that pay a management fee:

- What is known as the master and feeder Funds (Core Capital Partners II-S, L.P and Core Capital Partners II SQ CF, L.P.) each have their own fee structure, but without duplication because of a dollar-for-dollar reduction. Currently, therefore, the feeder does not pay management fees, as the master does, and the feeder does not need to pay any difference. The master currently pays on a quarterly basis a percentage on the aggregate fair market value of all portfolio investments held as of the date of the end of the previous quarterly period, subject to a quarterly minimum and a quarterly maximum that changes after a date certain. This fee structure continues until the liquidation of the Fund is complete.

- Core Capital Partners II CF, L.P. pays on a quarterly basis, for the first two years, a percentage of its purchase price of all Portfolio Investments it holds from its inception for the first two years; and then a lower percentage of the same for the third year; and thereafter no management fee.
- Core Capital Partners Fund II SQ CF, L.P. pays on a quarterly basis a percentage of the purchase price of the remaining Portfolio Investments until the liquidation of the Fund is complete.
- Core Capital Partners III, L.P. currently pays on a quarterly basis a quarterly a percentage of aggregate capital commitments and then after a date certain to a percentage of the purchase price of the remaining Portfolio Investments.

Investors admitted to, or investors increasing their capital commitment in the same vehicle at subsequent closings pay/paid their share of management fees and expenses called to date, plus interest.

Carried Interest Allocation: please see below in Item 6.

Other Fees and Compensation to Core Capital: Core Capital currently does not receive fees or other compensation from portfolio companies such as commitment fees, transaction fees, monitoring fees, director fees, success fees, consulting fees, or similar fees. Core Capital is entitled to receive such fees, per the governing documents, but does not take any such fees. If Core Capital were to take such fees, there would be offset and reduction calculations and no acceleration of such fees for services not actually performed; for example, for Fund III, the fees received would offset 100% any transaction fees and then reduce the management fee (but not to less than zero), per the governing document.

Additionally, portfolio companies on occasion compensate a Core Capital related persons for chief financial officer services; this compensation is negotiated, approved by the board of the portfolio company, and portfolio companies are not obligated to use these services. This service fee does not offset or reduce any management fee or other fee payable to Core Capital.

Senior Executives: Core Capital can and has introduced non-employee Senior Executives to the portfolio companies to serve as Executive Chair or other board position; any compensation is not Core Capital compensation, and the engagement is between the Senior Executive and the portfolio company and is the result of the board decision.

Other Charges to the Funds: In addition to the above, Funds and therefore investors are charged, or must reimburse Core Capital for, other fees and expenses. These additional fees and expenses include for example, but are not limited to, investment banking and private placement expenses, syndication costs, brokerage commissions, custodial fees, electronic

fund fees, organizational expenses, due diligence costs, taxes, legal fees, audit fees, accounting fees, administrator fees, filing fees, professional fees, and some insurance costs.

Core Capital pays for expenses associated with its research and due diligence of potential portfolio companies. The governing documents generally state that the Fund is responsible for fees for consulting services related to specific portfolio investments or prospective portfolio investments; travel expenses related to specific companies related to investment or potential investments including business meals; and expenses incurred in connection with prospective portfolio investments that are not consummated. However, to date, Core Capital typically has paid for these expenses and then obtains reimbursement from the applicable portfolio company. Core Capital can and does get reimbursed by the Fund for the third-party fees and costs.

Although the Funds generally do not use broker-dealers due to the private investment nature of the investments, please see Item 12 of this Brochure for more information on brokerage.

Item 6 – Performance-Based Fees and Side-By-Side Management

Core Capital can and has received a carried interest allocation (performance-based fees). The fee typically is subject to clawback. Generally, if and when Core Capital were to take a performance fee, following 100% return of capital commitments to investors, 20% of the investment profits of a Fund would be allocated as carried interest to Core Capital (or as referenced, the general partner or managing member) and 80% to the investors. In several instances, Core Capital is entitled to receive a carried interest in excess of 20% subject to either IRR or MOIC Target hurdles, all as applicable in the governing documents.

Because a portion of compensation paid to Core Capital will be based on profits generated by the sale or disposition of the Fund's assets, Core Capital is said to have an incentive to make investments on behalf of the Fund that are riskier or more speculative than would be the case absent such compensation. Further, if and where Funds differ in their calculation of carried interest, Core Capital is said to have an incentive to favor one Fund over another. However, Core Capital manages each Fund in accordance with the governing documents and has investment policies and procedures that address investment allocations and the mitigation of conflicts of interest.

Item 7 – Types of Clients

As stated in Item 4, Core Capital provides investment advisory services to the Funds, which are its clients, and not to the investors within those Funds.

Investors within the Funds must meet eligibility requirements, including financial thresholds. Investors include but are not limited to high-net-worth individuals, family offices, pension funds, insurance companies, and banking institutions.

The Funds are not currently accepting new investors; however, generally, Core Capital requires a minimum commitment of approximately \$250,000 and reserves the right to accept smaller commitments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss including to principal that investors must be prepared to bear.

As referenced in Item 4 of this Brochure, Core Capital invested in seed, early and growth stage companies. Although the companies were and/or are primarily based in the eastern portion of the United States, Core Capital also considered opportunities nationwide. Core Capital generally sought to be the lead investor and sought to have Core Capital's related persons (management employees) be active members of the portfolio company's board, although the Core Capital Funds typically had and have a non-controlling interest. Core Capital focuses on technologies enabling or enhancing data management, protection and communication, mobility, security, and payments. In short, Core Capital's strategy was to capitalize on the opportunities created by long-term and disruptive trends in information technology. Initial investments were generally less \$10 million. Core Capital sought to invest alongside other, non-affiliated funds as part of the overall investment strategy for the success of the portfolio company and the Core Capital Fund. This philosophy was and is driven by Core Capital's desire to hedge investment risk, diversify its invested capital, and provide greater resources to each portfolio company.

Regarding strategy, weightings, constraints, and other factors, Core Capital routinely monitors investments, uncalled capital amounts, reserves, expenses, the market, achievement milestones, the investment thesis, available liquidity, and cash burn rates. As said, the strategy was generally early or seed investing; however, this can be driven by available capital and the Firm has invested in later stage companies. Overall, the "stage" is less important than the investment thesis and the verticals (enterprise software, data analytics, software security, network management, and the like), which Core Capital

regularly monitors. Core Capital considers and has participated in what is referred to as a restructuring of investment vehicles to provide existing investors with liquidity options and enable add-on opportunities into existing investments. Such transactions are part of Core Capital's current management strategy, which includes capitalizing on growth opportunities and strategic exit planning and execution. Overall, Core Capital monitors performance and market conditions to try to optimize exit values through sales, initial public offerings, restructurings, and other optimal forms of exit.

Core Capital does not make use of derivatives or short-term trading positions.

Core Capital generally does not use lines of credit from banks or other credit facilities for working capital or capital calls; however, see below for current exceptions. If permitted under respective limited partnership agreements, Core Capital selectively avails itself of leverage for the Funds. Core Capital can, and has in the past, advanced funds from the Core Capital account to a Fund to meet an investment commitment, such as for a follow-on financing round for an existing portfolio company, for example where the capital call cannot be processed within the time parameters and where it is in the best interests of the Fund. Any such advance is not a routine practice. Such advance would be, and in the past has been, interest-free and timely reimbursed following the capital call and with the funds received from the capital call. The advance puts Core Capital in a creditor position to the Fund, which could be or could become a conflict of interest should for example a limited partner(s) fail to meet the expected capital call contractual requirements. This is a risk. In such scenario, in addition to coordination with the limited partner(s), Core Capital would continue to work in the best interest of the Fund and maintain the interest-free loan on behalf of the Fund when the Fund has sufficient capital, for example with resolution and reimbursement at the next liquidity event for the Fund (such as the sale of a portfolio company) or when working capital otherwise becomes sufficient. Core Capital will report to limited partners on any such advance and reimbursement. As an alternative to these cash advances, and at a cost borne by the applicable Fund, Core Capital will establish a credit facility for a Fund(s), where relevant and appropriate, for example where the Fund could have an opportunity to participate in a follow-on investment for an existing portfolio company,

As stated, although Core Capital seeks to capitalize on opportunities and trends with its long-term strategy and sector focus, investments may not be profitable, and all investors bear the risk of loss, including to the invested capital. Investors must be sophisticated, able to bear the loss, and must read and understand all relevant documentation before investing in any Fund. There is no guarantee that any past results can be replicated; any past successful performance cannot be relied upon to indicate future performance. Some of the specific risks associated with Core Capital investments are described below:

Illiquid investments: our investments are illiquid, long-term, and generally not transferable.

Venture Capital risks, generally: Venture Capital investments present their own risks associated with investing in companies at an early-stage of development with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies often face intense competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Susceptible exits: Exit strategies are at times heavily and negatively influenced by a variety of factors beyond the control of Core Capital, including for example, industry developments, changes in the political environment and/or regulatory environment, interest rate fluctuations, public markets movements and sentiments, and similar events. There are costs to disposing of an investment regardless of whether or not the investment is profitable.

Valuation: Generally, there will be no readily available market for each Fund's investments, and hence, most of a Fund's investments could be difficult to value. When estimating fair value, the manager has discretion to apply a methodology it determines to be appropriate based on accounting guidelines, consistent with its stated Valuation Policy, and the applicable nature, facts, and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values could differ from values that would have been determined had an active market existed for such securities and could differ from the prices at which such securities ultimately are sold.

Limited diversification: Each Fund's investments are generally in emerging and disruptive technologies and, depending on the governing documents, can be concentrated toward a single portfolio company or a small number of portfolio companies. As such, the entire portfolio is more vulnerable than if the Fund's investments were more diversified in a variety of sectors and/or companies. Additionally, the aggregate return of a Fund limited in diversity would be more substantially and negatively affected by the poor performance of a single investment.

Leverage: Core Capital currently uses leverage. With leverage, the Fund value could be enhanced, reduced or limited, and the leverage would decrease or enhance the Fund's ability to make additional or follow-on investments or finance future opportunities. The use of leverage also will result in interest expense and other costs to the Fund that may not be covered by distributions made to such Fund or by appreciation of its investments, and leveraged amounts are part of the fair market value of Portfolio Investments. The use of

leverage also often imposes restrictive financial and operating covenants on a Fund, in addition to the burden of debt service, and leverage can impair a Fund's ability to operate its business as desired and/or finance future operations and capital needs.

Advancing Funds to Meet Investment Commitments: As described above in this Item, Core Capital can and has advanced funds on a short-term basis from the Core Capital account to the Fund for investment. Such an advance puts Core Capital in a creditor position, which can be or become a conflict of interest where, for example, a limited partner(s) does not then meet its capital call contractual requirements, which would be used at least in part to reimburse the Core Capital account.

Subscription Lines. Fund-level borrowing subjects limited partners to risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the right to call capital from the limited partners, limited partners would be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors. In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors.

A credit agreement can contain terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. The manager has significant discretion in negotiating the terms of any subscription line and can agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the manager to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the manager called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time.

Lack of Additional Capital for Portfolio Companies: After a Fund has invested in a portfolio company, competitive market positions and/or continued development and expansion of the company's products, services, and markets can require additional capital. A Fund is not assured that it can make or arrange for follow-on investments, whether for the company's

continued position, development, or expansion, or for the Fund's additional participation in a profitable company or growth opportunity. This lack of available capital could adversely affect a portfolio company and/or the Fund through lack of participation or otherwise.

Subjective Evaluations: Fund investments are decided by Core Capital, and often the decisions Core Capital makes are based on individual analysis and subjective processes. The projected valuations may be wrong due to incorrect assumptions and forecasts.

Government Policies: As the role of public policy impacts the areas in which Core Capital seeks to invest, policy decisions can impact the development and stability of Core Capital's chosen markets.

Reliance on Management of Portfolio Companies and Non-Controlling Interests: Core Capital monitors investments, interacts with portfolio companies, and seeks board positions; however, the Funds generally hold non-controlling interests and will rely on the portfolio company management to operate their companies successfully. Portfolio company management is responsible for day-to-day operations of the respective company.

Risks Related to Technology and Cybersecurity: Core Capital and its portfolio companies rely on information technology and similar systems; such technology and systems may become inoperable or disabled due to actions of others not within the control of Core Capital. Physical or electronic break-ins, breaches, hacks, and failures could delay operations, adversely impact the ability to transact including exit the investment, require additional compliance, legal, or other professional assistance, and generally lead to the loss of revenue.

Non-US Risks: Although Core Capital generally does not invest in non-US based portfolio companies, even when that is the case, some of a Fund's portfolio companies can have foreign subsidiaries and/or rely on foreign commercial relationships. Foreign securities and business operations involve risks not typically associated with or different than investing in U.S. securities, including for example risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less or different government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for the Fund to seek to enforce rights or otherwise seek legal redress.

Dependence on the Principals: Funds are depending on the principals of Core Capital, and the loss of one or more of these individuals could have an adverse impact on the business of the Fund(s).

Indemnification, Litigation, and Liabilities: A Fund likely will be required to indemnify the general partner and investment adviser. Business activities subject a Fund to risks of litigation and other liabilities. Defense of claims, remedies, awards, and the like can be costly and would reduce the assets of a Fund which would be required to pay certain liabilities and obligations. Insurance policies, which themselves are at an expense to the Fund, can only mitigate some of the risks.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of private investments. In addition, terrorist attacks, and other acts of violence or war, invasions, health epidemics or pandemics, natural hazards, climate changes, and/or force majeure could affect the operations and profitability of a Fund's portfolio companies. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Uncertainty alone or any such event could increase for example counterparty risks, the likelihood of contractual defaults, the holding periods of companies, the cost of credit, and the difficulty of managing successful exits. Any of these occurrences could have a significant impact on the operating results and revenues of a Fund's portfolio companies and, in turn, on the return of a Fund's investments.

Board Participation: Core Capital Funds can be represented on the boards of directors of portfolio companies. Although Core Capital considers such positions held as enhancing Core Capital's advisory strategy, the board positions present risks. For example, the positions could subject Core Capital, affiliates, and the Fund to claims not otherwise subject to, including claims of breach of duty of loyalty, securities claims, and other director-related claims. Insurance policies, which themselves are at an expense to the Fund, can only mitigate some of the risks.

Conflicts of Interest and Risk Management Overall: Advisory activities can and do give rise to other risks and conflicts of interest, other than those summarized above and all of which Core Capital seeks to mitigate and/or eliminate as part of its fiduciary duty and obligation to investors. Nonetheless, there remain risks and conflicts inherent in the advisory industry and our advisory operations.

As stated elsewhere, each investor must read all documents and understand risks and conflicts before investing in a Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's or prospective client's evaluation of the adviser or its management personnel. Core Capital has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Core Capital nor its management are registered or have an application pending to register as a broker dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the foregoing entities.

Neither Core Capital nor its management have a relationship that creates any material conflict of interest with any of the following: broker-dealer, municipal securities dealer, or government securities dealer or broker; investment company; unit investment trust; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; or real estate broker or dealer. Please see Item 8 of this Brochure where Core Capital describes circumstances where Core Capital could advance funds from the Core Capital account to meet the investment commitment of a Fund, for example for a follow-on investment for a portfolio company (where a capital call cannot be processed within the time parameters) and subsequently be reimbursed by the Fund following the capital call. Such arrangement could create a creditor relationship between Core Capital and the Fund, and a conflict of interest should a limited partner(s) then fail to meet the contractual requirements of the capital call.

As referenced elsewhere in this Brochure, and as is common in the private equity and venture fund structures, current or former employees of Core Capital comprise the general partners or managing members of the Funds. Each Fund has such a general partner or managing member, depending on whether the Fund is a partnership or limited liability company. The specific names of each are listed in Form ADV Part 1A, Schedule D, Item 7 as are the client vehicles. Employees or members of Core Capital can and do sit on boards of portfolio companies; these positions are not compensated and are part of Core Capital's strategy and management of its investments. Additionally, as first stated in Item 5, an entity whose owner is an employee of Core Capital periodically provides chief financial officer related services to portfolio companies at the request of those portfolio companies; these

negotiated engagements are between the entity and the portfolio company, and the portfolio companies are not obligated to use these services.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Core Capital has adopted a Code of Ethics for its supervised persons (“employees”), which mandates a high standard of business conduct and fulfillment of the fiduciary duty to clients. The Code of Ethics includes client confidentiality provisions, insider trading prohibitions, gifts and entertainment restrictions, and personal securities trading procedures, among other things. The Code of Ethics promotes making decisions in the best interest of advisory clients. Employees can invest for their own accounts under certain circumstances and when their transactions will not materially interfere with the best interest of clients.

Employee investments and trading are monitored under the Code of Ethics to reasonably prevent conflicts of interest between clients and employees. All employees acknowledge the terms of the Code of Ethics annually and as amended. Clients and prospective clients can request a copy of our Code of Ethics by contacting our Chief Compliance Officer at (202) 589-0090.

As stated, employees, related persons, and family members are limited partners in the Funds. Employees, former employees, and related persons are also members of the general partner or managing member of the Funds, which also invest in the applicable Fund, as typical in the private fund space. Conflicts of interest are mitigated through disclosure, communications with investors, alignment of financial interests, and documented investment processes and valuation.

In general, Funds do not engage in principal or cross-transactions; any such transactions would occur only with necessary consent. With approval and consent, for example, to provide liquidity and add-on opportunity options, Core Capital can and has engaged in fund restructuring and secondary transactions that result in asset transfers for and among fund vehicles including clients. Whether such asset transfers are considered or incorporate principal and/or cross-transactions, Core Capital mitigates conflicts of interest through disclosure, investor communications, and investor consent in accordance with governing documents and consent requirements. More than one Fund can and has invested in the same portfolio company. More than one Fund could and has participated in add-on investment opportunities, depending for example on available capital and investor consent. Additional investments by any investor exposes that investor to a higher risk and well as opportunity for growth, due to among other considerations the portfolio concentration.

Item 12 – Brokerage Practices

Given the nature of private venture investing, Core Capital does not generally utilize any brokerage platform or trade on any security exchanges. To the limited extent a Fund transacts in public securities, Core Capital will seek to obtain best execution and will utilize a third-party broker-dealer. Core Capital does not have directed brokerage accounts. Core Capital does not have any brokerage referral relationships.

As stated, Core Capital's employees or related persons can and have taken board positions at the portfolio companies. A board vote could involve selection of a broker-dealer in addition to the other decisions regarding the portfolio company. Core Capital can and has retained a placement agent, lawyers, and banking professionals to assist in transactions including assistance in sourcing investors; the services and compensation are negotiated at arms-length and typically stated in the engagement letter or similar agreement.

Core Capital does not receive soft dollars. Core Capital does obtain third party research as part of its investment due diligence but does not pay up for such services.

Item 13 – Review of Accounts

The Chief Financial Officer and Core Capital's third-party accounting firm regularly review Fund bank accounts and holdings. The Chief Financial Officer and the managing partners review the portfolio companies and related content such as each company's management, financial and economic condition, market opportunities, strategic risks and opportunities, industry outlook, and other issues related to holdings such as valuation and trends. Core Capital regularly receives and reviews portfolio company financial statements, generally monthly. The Chief Financial Officer spearheads regular valuation reviews and makes recommendations to the Investment Committee, generally quarterly, and in accordance with Core Capital's valuation policy.

Investors receive annual audited statements, quarterly unaudited statements, and quarterly capital account statements, as well as necessary tax-related information. Core Capital sends to investors a mid-year and year-end Fund and portfolio company update. Core Capital is available to meet with investors, and investors can and do reach Core Capital's management on a regular basis.

Item 14 – Client Referrals and Other Compensation

Please see Items 5 and 6 for the compensation Core Capital and its related persons receive for advisory services. Core Capital has not engaged any solicitor for client referrals. Core Capital can and has retained a placement agent for soliciting investors and negotiating terms between parties. The fee was absorbed by the relevant vehicles as part of the transaction closing costs, more specifically by the purchasing Fund and/or the selling Fund and thus by all investors in the applicable Fund.

Item 15 – Custody

As a result of the private fund structure, including the relationship with the general partner or managing member of each Fund, Core Capital has custody under the Custody Rule of client funds and securities. Following the private fund audit procedures pursuant to the Custody Rule, Funds are audited annually by an independent auditor registered with and subject to regular inspection by the Public Accounting Oversight Board, and investors receive the annual audited statements. Additionally, Core Capital sends unaudited statements to investors, generally quarterly.

Investors should review and compare all statements received.

Item 16 – Investment Discretion

Subject to the governing documents of each Fund, Core Capital assumes discretionary authority to determine the types, amounts, and timing of investments to be bought and sold on behalf of the Funds and to perform the day-to-day operations of the Funds. The authority generally is established during the organization of the Fund. Some investors have negotiated side letters with Core Capital.

Item 17 – Voting Client Securities

Core Capital Fund investments are primarily invested in privately held portfolio companies that do not issue proxies. However, through the private investment structure, Core Capital's related persons can, and do, serve on the private company's board, which can, and sometimes does, provide for voting authority. Typically, but not always, Core Capital representatives would vote in favor of the board's recommendation. Core Capital and its representatives are aware of the conflict of interest potentially created should the fiduciary

duty to the Fund conflict with the fiduciary duty of the board member to the underlying organization. Core Capital believes such conflict is inherently and by operation mitigated because the purpose of each representation is to maximize the return on the portfolio company investment and, separately, Core Capital and its representatives will monitor the duties of these respective representations.

When Core Capital holds publicly traded securities (such as where a private company has become a public company), and where Core Capital has proxy voting authority and a significant or meaningful interest, Core Capital will vote such proxies in the best interest of the Fund, including consideration of economic benefits and sound governance. However, as stated, due to the private investment strategy of Core Capital, it is not likely that Core Capital will have significant or meaningful interest. Further, Core Capital can, and does, choose to not vote certain proxies where there is no identifiable impact or benefit to the Fund to vote.

In all situations where Core Capital perceives a conflict of interest, Core Capital's Chief Compliance Officer and management, as appropriate, will review the situation and recommend appropriate action. Core Capital maintains proxy related information, including how Core Capital and its representative have voted, and this information is available for review upon written request to Core Capital by calling (202) 589-0090 and asking for the Chief Compliance Officer.

Item 18 – Financial Information

This Item is not applicable as Core Capital does not solicit fees more than six (6) months in advance, does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.