

**Part 2A of Form ADV: Investment Advisor Brochure**

**Item 1 - Cover Page**

Name: Core Investment Advisors LLC

Address: 21 E. State Street, Suite 1800  
Columbus, OH 43215

Phone Number: (614) 485-2500

Fax Number: (614) 285-2556

The date of this brochure is March 31, 2017.

**This brochure provides information about the qualifications and business practices of Core Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (614) 485-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Core Investment Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our IARD number is 287852.**

**Any reference to Core Investment Advisors LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to evaluate Core Investment Advisors LLC and should be considered in your decision whether to invest in a Fund advised by Core Investment Advisors LLC.**

**Item 2 - Material Changes**

Core Investment Advisors LLC is required to advise clients and prospective clients of any material changes or annual updates to this Brochure from our last annual update. We are a new advisor and this is our first Brochure dated March 31, 2017. In the future, we will use this section to identify material changes that may take place between annual updates.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, 2018, which is 120 days after our fiscal year-end. At that time we will offer a copy of our most current Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our Brochure.

Core Investment Advisors LLC, at any time, may update this Brochure and offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC website as indicated on the cover of this Brochure, or you may contact Core Investment Advisors LLC's Chief Compliance Officer, Jeffrey Coopersmith, at (614) 485-2500.

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**Item 4 - Advisory Business**

*A. Description of our Firm*

Core Investment Advisors LLC (“Core Investment Advisors,” “we,” the “firm,” or “us”) is a Delaware limited liability corporation that was formed in February of 2017. Jeffrey Coopersmith is the Managing Member and a Principal of the firm. Also, Benjamin Horn is a Member and a Principal of the firm.

*B. Types of Advisory Services We Offer*

Core Investment Advisors provides investment advisory services to Core Real Estate Capital Opportunity Fund I, LP (“CRECO I”) and its parallel funds and alternative investment vehicles (collectively, “CRECO I Funds”). CRECO I is a multi-client discretionary fund, which seeks to acquire or develop income producing real estate assets including multifamily, senior housing and hotel properties, as well as other land development opportunities.

Core Investment Advisors also provides investment advisory services to single investor and pooled vehicles that invest alongside CRECO I Funds or in real estate related investments that Core Investment Advisors determines are not appropriate for the CRECO I Funds (the “Other Real Estate Investments,” and, together with the CRECO I Funds, the “Funds”). The Funds are investment funds that focus on control-oriented investments in real estate assets or real estate related investments. CRECO I Funds make opportunistic investments in real estate.

We provide discretionary investment advice to a private investment fund, and intend to purchase the real estate portfolio investments at discounts, renovate them to the extent necessary, and operate them for a period of time until the market suggests that they should be sold. Our investment advice is limited to real estate related securities. An affiliate of Core Investment Advisors serves as the general partner (the “General Partner”) of the Funds.

Core Investment Advisors serves as investment advisor to the CRECO I Funds pursuant to the terms of the investment advisory agreements (the “Advisory Agreements”) between Core Investment Advisors and each of the Funds.

As investment advisor to the CRECO I Funds, Core Investment Advisors:

1. Identifies investment opportunities for the CRECO I Funds;
2. Makes recommendations to the General Partner of each Fund regarding the purchase and/or sale of investments; and
3. Participates in the monitoring and evaluation of the CRECO I Funds’ investments.

Core Investment Advisors tailors its advisory services to the particular needs of each individual CRECO I Fund. However, the specific needs of the individual investors in the respective CRECO I Funds are not the basis for investment decisions by Core Investment Advisors. Investment advice is provided directly to the CRECO I Funds by Core Investment Advisors and not individually to the respective investors of the CRECO I Funds.

The ultimate parent of Core Investment Advisors is Core Capital Partners LLC, which is a privately held limited liability corporation. Jeffrey Coopersmith and Benjamin Horn are Members of Core Capital Partners LLC.

Core Real Estate Capital LLC, (together with its affiliates, “Core Real Estate Capital”) is a leading alternative investment manager with investment programs concentrating on venture capital, private equity, and real estate. (See Item 10 “Other Financial Industry Activities and Affiliations for more information).

*C. General Restrictions and Limitations*

We generally do not permit investors in the private investment funds we manage to impose limitations on the investment activities described in the offering documents for those funds. (See Item 16 “Investment Discretion.”)

*D. Wrap Fee Programs*

We do not participate in wrap fee programs.

E. Core Investment Advisors is a newly formed advisor relying on Rule 203A-2(c) and expects to have regulatory assets under management of \$100 million (in U.S. dollars) or more to be eligible for SEC registration within 120 days. We do not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

A. Our fees and compensation are described in the advisory contracts we enter into with our clients. We receive a management fee. Fees are not negotiable. All of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”).

B. We deduct our management fees from client accounts monthly in advance.

C. Fees to be borne by the clients are specifically outlined in each client’s offering and governing documents. Clients that are private investment funds generally bear (i) all expenses associated with the organization and ongoing administration of such private investment funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the private investment funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, the private investment funds, (iv) all expenses incurred for the benefit of the private investment funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). (*See Item 12 “Brokerage Practices” for more information.*)

D. Management fees are paid monthly in advance and are refundable on a pro rata basis (based on the actual number of days remaining in such month) if the advisory contract is cancelled prior to the end of a payment period. The refund would be repaid by the Core Investment Advisors to the partnership and distributed to the withdrawing limited partner. Given the redemption terms of our funds (which are highlighted in each Client’s offering documents), it is unlikely that a fee refund would be owed if a limited partner submitted a redemption request after fees had been deducted.

E. *Not applicable.*

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

Core Investment Advisors does not currently manage any accounts with performance based fees. Additionally, our affiliate, Core Real Estate Capital LLC, receives performance-based fees on CRECO I and separately managed accounts that it manages, in accordance with its respective clients' governing documents. The terms of the performance-based fees may differ among the various private investment funds and the separately managed accounts. This may result in a conflict of interest when allocating opportunities among accounts because there is an incentive to favor accounts that have higher performance-based fees. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities, which does not take into account the performance-based fees to which such accounts are subject (*see Item 12, Section A.4, "Allocation of Investment Opportunities" for more information*).

**Item 7 - Types of Clients**

We provide investment advice to private investment funds. Investors in such private investment funds are high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). The minimum investment in the private investment funds is \$500,000, subject to the discretion of the General Partner to accept a lesser amount.



**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

A. The investment strategy of our client focuses on the securities of real estate companies and real estate related securities utilizing a variety of trading strategies.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

B. Risks associated with this investment strategy are outlined in the offering and governing documents of the respective private investment fund. The investment strategy generally involves a high degree of risk, including the risk that the entire amount invested may be lost. Investors should be prepared to bear this risk.

C. Risks associated with real estate related securities are outlined in the offering documents of each private investment fund. Generally, real estate values are affected by a number of factors, including but not limited to, changes in the general economic climate, local conditions (such as oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws. The value is also subject to currency risk.

**Item 9 - Disciplinary Information**

Neither Core Investment Advisors nor any Core Investment management persons have been involved in any legal or disciplinary action that would affect one of Core Investment Advisors' client's or prospective client's evaluation of its advisory business or the integrity of its management.

**Item 10 - Other Financial Industry Activities and Affiliations**

A. Neither Core Investment Advisors, nor any of its management persons are registered, nor have an application pending to register as a broker-dealer, or a registered representative of a broker-dealer.

B. Neither Core Investment Advisors, nor any of its management persons are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. The 100% owner of Core Investment Advisors is Core Capital Partners LLC. An affiliate of Core Investment Advisors is Core Financial LLC, a registered broker, which is owned 100% by Core Capital Partners LLC. An affiliate of Core Investment Advisors is Core Ohio Realty Advisors, a real estate broker. Also the Principals of Core Investment Advisors, Jeffrey Coopersmith and Benjamin Horn, retain a controlling position in certain of the affiliates of Core Investment Advisors.

Affiliates of Core Investment Advisors are generally controlled by the same persons and collectively, they manage a number of different pooled investment vehicles and separately managed accounts. This relationship can result in conflicts of interest as the Principals allocate their time and investment opportunities among the various clients of the affiliates. In addition, the potential compensation earned by us and our related persons from each of the clients of the affiliates may differ from one another. Furthermore, our Principals may have a greater portion of their personal assets invested in certain of the affiliates.

This creates a conflict of interest in that the Principals have an incentive to favor accounts where their personal assets are invested. As a fiduciary, Core Investment Advisors and its Principals have a duty to place the clients' interests ahead of those of the Firm, its Principals, and related parties.

To mitigate the risks presented with the aforementioned conflicts of interest, we and our related persons will follow documented procedures in allocating resources and trades among the related advisors and respective clients. (See *'Item 6. Performance Based Fees and Side-By-Side Management'* and *'Item 12.4. Allocation of Investment Opportunities'* for further discussion on these conflicts of interest and risk mitigation).

D. *Not applicable.*

**Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. *Not Applicable.*

C. *Not Applicable.*

D. *Not Applicable.*

## **Item 12 - Brokerage Practices**

A. Core Investment Advisors is generally granted unlimited discretion to select brokers and dealers to execute portfolio trades for client accounts. Subject to compliance with a written management contract which sets forth investment objectives and guidelines in connection with managing the client's account, Core Investment Advisors will have discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales.

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a periodic basis, we evaluate the execution performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Core Investment Advisors is generally granted unlimited discretion to select brokers and dealers to execute portfolio trades for client accounts. Subject to compliance with a written management contract which sets forth investment objectives and guidelines in connection with managing the client's account, Core Investment Advisors will have discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales.

In the case that a client directs Core Investment Advisors to effect transactions through specific brokers-dealers, under terms negotiated by the client with that specific broker-dealer, such direction may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Core Investment Advisors could negotiate commission rates or spreads freely, or select broker-dealers based on best execution. These and other consequences flow from a client's decision to direct Core Investment Advisors to use a specific broker-dealer. For example, to the extent possible and practical, Core Investment Advisors will aggregate purchase and sale orders in the same security when placing an order for the same security for multiple clients. Typically, directed orders will not be included in that aggregated (or "bunched") order to the possible disadvantage of clients who direct Core Investment Advisors to use specific broker-dealers. Moreover, placing multiple orders in the market at the same time is not always possible

and the sequence in which multiple orders are executed may impact the price obtained in the transaction. In the interest of being fair to all clients, Core Investment Advisors will rotate the placing of multiple orders into the market so that each client, including those whose orders are included in the bunched order and those who have directed brokerage instructions, has its order placed into the market as frequently as all other clients.

In addition, in the event that Core Investment Advisors is indicating interest for a security that is underwritten by a dealer, unless the directed brokerage client's directed broker-dealer is a member of the underwriting syndicate, that client may not be able to receive an allocation of the underwritten securities.

For these reasons, clients need to ensure that they understand all of the consequences of directing Core Investment Advisors to use a specific broker-dealer before so directing and Core Investment Advisors, in turn, will agree to a directed arrangement only if it believes it can seek to obtain best execution for the client notwithstanding.

#### **1. Research and Other Soft Dollar Benefits**

We do not typically enter into formal soft dollar arrangements with brokers.

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest in that such arrangements allow the Investment Advisor to pay with client commissions expenses that would otherwise be borne by Core Investment Advisors. When client brokerage commissions are used to obtain research or other products or services, Core Investment Advisors receives a benefit because it did not have to produce or pay for the research, products or services. It may have an incentive to select a broker based on its interest in receiving the research or other products or services offered by such broker, rather than on its clients' interests in receiving most favorable execution.

If we engage in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits. Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

At this time, the Core Investment Advisors does not utilize a prime broker for any client accounts. Should we need to engage a prime broker for future activity, then such prime broker(s) may provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others.

Subject to applicable law, prime broker(s) may also provide us with capital introduction services. We also execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

## 2. Brokerage for Client Referrals

Core Investment Advisors does not and has not recommended broker-dealers in order to receive client referrals from a broker-dealer or third party.

## 3. Directed Brokerage.

*Not applicable.*

## 4. Allocation of Investment Opportunities

Clients of Core Investment Advisors and its affiliates generally have differing investment strategies, capital constraints, and commitment periods. This provides a natural relief to the conflict of interest present when allocating investment opportunities among various accounts. To the extent that investment opportunities are appropriate for multiple client accounts managed by Core Investment Advisors and its affiliates, we generally allocate investment opportunities so that each security held by the accounts we manage is held on a *pari passu* basis. In certain circumstances, we may allocate securities among client accounts on a different basis. In such cases, the factors that we may consider when determining which securities to allocate to each client account include, but are not limited to, the investment objectives and restrictions of each client account; the overall portfolio client account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable tax considerations. New issues (as defined by FINRA Rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

## 5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

B. We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.



**Item 13 - Review of Accounts**

A. Client portfolios are reviewed no less frequently than quarterly, and their performance analyzed by our investment professionals, including, but not limited to, Jeffrey Coopersmith, Principal and Chief Compliance Officer, Benjamin Horn, Principal, and Chief Operating Officer, Aaron Dixon. Client portfolios are also reviewed periodically by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. The Chief Compliance Officer is also involved in the periodic review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations, as we deem appropriate.

B. *Not applicable.*

C. We provide investors in a private investment fund with quarterly, unaudited, written performance reports. We also provide investors with a copy of a private investment fund's annual audited financial statements and, where applicable, an annual statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or Core Investment Advisors (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds.

**Item 14 - Client Referrals and Other Compensation**

A. *Not applicable.*

B. *Not applicable.*

**Item 15 - Custody**

We, or the general partner or director of a private investment fund (each of which is an affiliate of Core Investment Advisors), are deemed to have custody (as defined in Rule 206(4)-2 under the Investment Advisors Act of 1940, the “Custody Rule”) of the Client’s assets. In compliance with the Custody Rule, funds and securities of the private investment fund are maintained with qualified custodians (as defined by the Custody Rule), unless the securities are exempt from this requirement (e.g. certain privately offered securities).

Core Investment Advisors maintains compliance with the Custody Rule by reliance on the “audit approach” (as outlined in the Custody Rule). In accordance with reliance on this exemption, financial statements are (i) audited annually by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board (“PCAOB”) (ii) prepared in accordance with U.S. GAAP and (iii) distributed to investors in the private investment fund within 120 days of fiscal year end and promptly after liquidation.

**Item 16 - Investment Discretion**

We have discretionary authority to manage securities accounts on behalf of our clients. Before the Core Investment Advisors can assume discretionary authority, a Management Agreement must be executed by all involved parties.

The investors in private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds. Authority is agreed upon and outlined in the offering and governing documents.

**Item 17 - Voting Client Securities**

We have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below:

The Core Investment Advisors will generally not vote proxies unless it believes that voting proxies would be in the best interest of its clients. Core Investment Advisors is responsible for determining which proxies should be voted.

If voting, Core Investment Advisors will vote strictly in accordance with the best interests of the beneficiaries and in light of the purposes for which each individual account was created. The review of long-term and short-term advantages will be weighed when making these decisions.

Core Investment Advisors will vote to abstain on social issue proposals, unless the proposal is likely to affect shareholder value.

In non-routine matters, the record will reflect the vote and the reasons for it. Each item to be voted on should be voted separately and individually, not voted in blank. The proxy must be dated, and signed in Core Investment Advisors' name and the capacity in which it serves should be on the proxy, plus the voting officer's name and title.

A client may obtain information about how we voted securities in a private investment fund or other account in which the client is invested by contacting us at the address set forth on the cover page of this brochure. A client may also obtain a copy of our Proxy Voting Policies and Procedures upon request.

**Item 18 - Financial Information**

*A. Not applicable.*

B. Core Investment Advisors is financially stable. There are no financial conditions that would be reasonably likely to impair our ability to meet contractual commitments to clients.

*C. Not applicable.*

**Item 19 - Requirements for State-Registered Advisers**

A. *Not applicable*

B. *Not applicable*

C. *Not applicable*

D. *Not applicable*

E. *Not applicable*