

Part 2A of Form ADV: Investment Advisor Brochure

Item 1 - Cover Page

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The date of this brochure is August 12, 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. 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 in compliance with the SEC's disclosure rules under the Investment Advisers Act of 1940 (the "Advisers Act"). We initially register as a newly formed investment adviser, and this is our first amended Brochure. In the future, we will use this section to identify material changes that may take place between annual updates.

The following material changes have occurred since our initial Form ADV filing as a newly formed investment adviser on April 17, 2017:

- Item 4 has been updated to reflect the Firm's current investment advisory business, following from our initial investment advisor registration as a newly formed investment advisor pursuant to Rule 203A-2(c) on April 15, 2017.
- Item 5 has been updated to reflect the manner in which we are compensated for our investment advisory services, and when fee payments must be made by our clients.
- Item 10 has been updated to reflect that our Principals, Jeffrey Coopersmith and Benjamin Horn, are registered representatives of Core Financial, LLC, a registered brokerage firm.
- Item 9 has been updated to reflect that Core Financial, LLC, a related person, was involved in a disciplinary action by FINRA which was resolved via acceptance waiver, consent, and a fine of \$17,500, on June 4, 2015. This disclosure event is viewable via FINRA BrokerCheck at https://files.brokercheck.finra.org/firm/firm_151044.pdf.
- Item 12 has been updated to reflect Core Investment Advisors' current brokerage practices, regarding the Real Estate Investments.
- Item 14 has been updated to reflect that Core Investment Advisors may engage placement agents and introducing brokers, in connection with our provision of investment management services, with compensation terms that vary depending upon each individual engagement.
- Item 17 has been updated to reflect that Core Investment Advisors will generally not vote proxies.

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, 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' 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 an Ohio 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 single investor and pooled vehicles that invest in real estate related investments (the “Real Estate Investments,” or the “Funds”). The Funds are investment funds that focus on control-oriented investments in real estate assets or real estate related investments. We provide discretionary investment advice to a private investment funds, and intend to purchase 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 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 Funds, Core Investment Advisors:

1. Identifies investment opportunities for the 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 Funds’ investments.

Core Investment Advisors tailors its advisory services to the particular needs of each individual Fund. However, the specific needs of the individual investors in the respective Funds are not the basis for investment decisions by Core Investment Advisors. Investment advice is provided directly to the Funds by Core Investment Advisors and not individually to the respective investors of the 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 Capital Partners LLC, (together with its affiliates, “Core Capital Partners”) is a leading alternative investment manager with investment programs concentrating in the venture capital, private equity, real estate, and other multi-asset class strategies. (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. As of August 11, 2017, Core Investment Advisors had regulatory assets under management of approximately \$599,683,000 on a discretionary basis. 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 for investment management services rendered to the Funds. All of Core Investment Advisors' fees are determined on an individual basis and vary based on the value of assets under management.

B. Core Investment Advisors retains discretion regarding when such fees be payable on an individual basis. Our investment management fees vary based on the value of assets under management.

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 arrears and are reduced 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.

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 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

A. Neither Core Investment Advisors nor any 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.

B. *Not applicable*

C. Core Financial, LLC, an affiliate of Core Investment Advisors, was involved in a disciplinary action by FINRA which was resolved via acceptance waiver, consent, and a fine of \$17,500, on June 4, 2015. This disclosure event is viewable via FINRA BrokerCheck at https://files.brokercheck.finra.org/firm/firm_151044.pdf.

Item 10 - Other Financial Industry Activities and Affiliations

A. Core Investment Advisors does not have an application pending to register as a broker-dealer, or a registered representative of a broker-dealer. Our Principals, Jeffrey Coopersmith (CRD#: 5698826) and Benjamin Horn (CRD#: 5698803), are registered representatives of Core Financial, LLC (CRD#: 151044) a registered brokerage firm.

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-dealer, 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. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

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.

1. Research and Other Soft Dollar Benefits

Core Investment Advisors does not enter into soft dollar arrangements with any broker.

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.

B. Core Investment Advisors does not aggregate client trades. 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. Going forward, Core Investment Advisors may, but will be under no obligation to, aggregate purchase or sale orders for a client account with purchase or sell orders in a particular security for other client accounts. In this case, Core Investment Advisors will always seek to allocate such investments fairly and equitably over time, but Core Investment Advisors cannot assure equality of treatment for all of its clients or assure that each opportunity will be proportionally allocated among participating Funds according to any particular or predetermined standards or criteria. Core Investment Advisors will always transact client accounts before the firm's own 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. From time to time, Core Investment Advisors may engage placement agents and introducing brokers, in connection with our provision of investment management services, with compensation terms that vary depending upon each individual engagement. At all times, any such compensation complies with SEC Rule 206(4)-3.

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:

Core Investment Advisors will generally not vote proxies. 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.

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*