

CORE INDUSTRIAL

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This Brochure provides information about the qualifications and business practices of CORE Industrial Partners, LLC (“CORE”). If you have any questions about the contents of this Brochure, please contact us at (312) 566-4880. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of CORE or its personnel.

Additional information about CORE also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since CORE's last annual update of the brochure (the "Brochure") dated June 28, 2019, Ann Koerner has assumed the role of Chief Compliance Officer. In addition, in this year's filing, CORE has generally made improvements and further clarification in each of the Items of this Brochure.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation.....	6
Item 6. Performance-Based Fees and Side-by-Side Management.....	11
Item 7. Types of Clients.....	12
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9. Disciplinary Information	25
Item 10. Other Financial Industry Activities and Affiliations	26
Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	27
Item 12. Brokerage Practices	29
Item 13. Review of Accounts	30
Item 14. Client Referrals and Other Compensation.....	31
Item 15. Custody.....	32
Item 16. Investment Discretion.....	33
Item 17. Voting Client Securities	34
Item 18. Financial Information	35

Item 4. Advisory Business

CORE Industrial Partners, LLC (together with its fund general partner (unless otherwise specified), relying adviser and affiliates, “CORE,” or the “Firm”), a Delaware limited liability company, is a Chicago-based private equity firm investing in lower middle market Manufacturing and Industrial Technology companies based in North America.

CORE typically seeks to be the first institutional capital in its investments, and utilizes its proprietary sourcing engine to generate a robust pipeline through both direct and intermediary-based channels. The Firm has the experience and skillset to invest in distressed, special situation, corporate carve-outs, and deep value buy and build opportunities, and seeks to deliver superior risk-adjusted returns by leveraging the Firm’s operational and investment backgrounds to apply the CORE Operating Playbook to drive operational and financial improvements in its portfolio companies.

The Firm was founded in April 2017 and is led by Managing Partner John May, as well as Senior Partners Frank Papa, TJ Chung and Partner Matthew Puglisi (collectively, the “Investment Partners”), who have extensive operational and investment experience. The Investment Partners have collectively held 15 Chief Executive Office (“CEO”) and /or President roles for portfolio companies of well-known private equity sponsors and have been involved in more than 50 transactions representing over \$2.5 billion in enterprise value over the course of their careers. For more information about CORE’s Investment Partners, see CORE’s Form ADV Part 1, Schedule A.

The Investment Partners are supported by an experienced group of operating advisors (“Operating Advisors”) with a broad range of industrials and functional experience who assist in deal origination, investment analysis, due diligence, strategy development and portfolio company management. The Operating Advisors are a select group of veteran industry executives, all of whom have strong relationships with the CORE team and are committed to the Firm’s Operating Playbook.

Core Industrial Partners, LLC and its relying adviser, CORE Industrial Partners Management, LLC (the “Relying Adviser” which is wholly owned by the Firm) collectively operate as a single advisory business: each adviser manages and provides investment advisory services solely to private funds that are qualified clients; CORE’s principal office and place of business is in the United States; the Relying Adviser and the persons acting on its behalf are subject to CORE’s supervision and control; the advisory activities of both CORE and the Relying Adviser are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”); and CORE and the Relying Adviser operate under a single Code of Ethics administered by a single Chief Compliance Officer.

The Relying Adviser serves as an investment adviser for and provides discretionary investment advisory services to CORE Industrial Partners Fund I, LP and CORE Industrial Partners Fund I Parallel, LP (each a “Fund,” and collectively, the “Funds” or “Fund I”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) of the Investment Company Act. In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio company. Such direct co-investments are not considered Funds or clients of CORE. Similarly, CORE also permits employees and affiliates of the Firm to invest alongside a portfolio company in an affiliate co-investment vehicle. Such affiliate co-investments are not considered Funds or clients of CORE.

Fund I is controlled by a general partner, CORE Industrial Partners GP I, LLC (the “General Partner”), which has the authority to make investment decisions on behalf of the Funds. Pursuant to the position

expressed in the American Bar Association SEC No-Action Letter (January 18, 2012) (“ABA No-Action Letter”), the General Partner is deemed registered under the Advisers Act pursuant to CORE’s registration. While the General Partner maintains ultimate authority over the Funds, CORE has been designated the role of investment adviser. This Brochure describes the advisory services provided by CORE as the filing adviser, the Relying Adviser and the General Partner. For more information about the Funds, General Partner and Relying Adviser, please see CORE’s Form ADV Part 1, Schedule D, Section 7.A., Section 7.B.(1) and Schedule R.

Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through privately negotiated transactions in operating companies in the Manufacturing and Industrial Technologies industries. CORE’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. Investments are made predominantly in nonpublic companies. When such investments consist of portfolio companies where CORE has taken a majority position, the Investment Partners, other personnel and/or Operating Advisors appointed by CORE will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

Investment advice is provided directly to Fund I itself and not to the individual investors in the Fund. CORE tailors its advisory services to the individual needs of each particular Fund, not to the individual needs of underlying investors. CORE manages Fund I in accordance with the investment objectives and limitations set forth in each Fund’s offering memoranda, governing documents, subscription agreements, side letters and any investment management agreement between CORE and each Fund (together, “Operative Documents”). The advice provided by CORE and its employees is limited to the types of investments described in the aforementioned Operative Documents.

The Fund, the General Partner and/or CORE, without any further act, approval or vote of any investor, have entered into side letters or other similar agreements with one or more investors that have the effect of altering or supplementing the terms of Fund I’s limited partnership agreement, as amended (the “Partnership Agreement”), including, without limitation, fee arrangements, co-investment preferences, notification provisions, reporting requirements and “most favored nations” provisions with respect to such investors. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Side letters are negotiated at the time of the relevant investor’s capital commitment, and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

CORE does not participate in wrap fee programs.

As of December 31, 2019, CORE managed approximately \$260,937,196 of regulatory assets on a discretionary basis. CORE does not manage any investments on a non-discretionary basis.

Item 5. Fees and Compensation

CORE receives compensation from a combination of management fees, carried interest allocations and other fees payable by or in respect of portfolio or prospective portfolio companies. The below is a brief summary of the fees and compensation CORE is entitled to receive; however, differences exist from Fund to Fund and the Operative Documents for each Fund set forth in greater detail the relevant fee and expense structure, and investors should consult these documents for further information on fees and expenses.

Management Fees

Generally, Fund I pays CORE a management fee (the “Management Fee”) equal to 2% per annum which is assessed quarterly in advance. Management Fees are initially calculated based on an investor’s capital commitment. Thereafter, upon the earlier of the expiration of Fund I’s investment period or the date a successor fund (defined as another pooled, multiple-investment vehicle the primary purpose of which is substantially similar to the investment objectives of the Fund) is established and has begun paying Management Fees, then beginning on the next payment date the Management Fee will equal 2% of invested capital (*i.e.*, the cost basis of portfolio company investments then held by the Fund, reduced by any investments that have been entirely written off). Generally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable.

CORE has, in its discretion, waived all or any portion of the Management Fee that is attributable to any investor. In addition, none of the General Partner, CORE, their affiliates or any of their respective directors, officers, managers or employees are expected to bear any portion of the Management Fee.

Other Fees

CORE is entitled to and/or has received transaction fees (defined as the allocable percentage of all fees (net of related expenses) paid directly or indirectly by any portfolio company to the General Partner, the Firm or any of their affiliates for investment banking or similar services rendered by, or on behalf of, any of them, including, without limitation, closing fees, but excluding Management Fees, monitoring fees and break-up fees), directors’ fees, break-up fees (defined as any fee, option, settlement, judgment or other similar compensation or award, net of related expenses (including unreimbursed broken deal expenses), paid to the General Partner, the Firm or any of their affiliates relating to an unconsummated investment by the Fund) and monitoring fees (defined as the Fund’s allocable percentage of any amount payable to the General Partner, the Firm or any of their affiliates pursuant to a general retainer agreement or as a fee for consulting services rendered by any of them to, or for the benefit of, the portfolio company after the initial investment in such portfolio company, but excluding amounts reimbursed by the portfolio company for out-of-pocket and administrative expenses (such as accounting or legal fees relating to the investment), transaction fees and directors’ fees, (collectively, transaction fees, directors’ fees, break-up fees and monitoring fees, “Fee Income”).

Fee Income does not include any amounts received by any Operating Advisors, any CORE personnel or any other person from a portfolio company as reimbursement for expenses directly related to such portfolio company or a prospective portfolio company, as payment for services provided to any portfolio company in the ordinary course of such portfolio company’s or prospective portfolio company’s business or as compensation for services provided by an Operating Advisor, any CORE person or any other person as an employee of or in a similar capacity for such portfolio company or any of its subsidiaries.

Any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by a Fund currently or in the future. In the event a Fund does not pay a Management Fee or does not have an offset provision requiring the reduction of Management Fees, CORE will retain the portion of Transaction Fees allocable to these Funds without reduction.

Management Fee Offset

The quarterly installment of the Management Fee calculated with respect to each investor shall be reduced, but not below zero, by an amount equal to the sum of the aggregate amount of any placement fees paid or due and payable by Fund I and any organizational expenses paid or due and payable in excess of a pre-determined amount as specified in the Operative Documents. In addition, the Management Fee payable in any quarterly period will be reduced by 80% of the non-CORE affiliated investors' percentage of the Fee Income received during the immediately preceding fee payment period subject to certain limits as specified in the Operative Documents. To the extent that such an offset credit would reduce a Fund's Management Fee for a given quarter below zero, the credit will be carried forward for future application against payable Management Fees; if a credit remains upon dissolution, a payment will be made to investors that have not elected to waive such amount for tax or other reasons. For the avoidance of doubt, amounts paid, awarded or otherwise provided to Operating Advisors will not be subject to this offset, and will not be considered Fee Income. Any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by a Fund currently or in the future.

Fee Receipt Allocation

From time to time, CORE in its sole discretion, may agree to pay a transaction fee, portion of the Management Fee, Carried Interest, Fee Income or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, Operating Advisor, finder, placement agent, broker and/or investment banker. In such event, the third-party fee is not a fee that CORE is entitled to retain and, therefore, CORE is not required under the terms of the applicable Operative Documents to share such third-party fees with a Fund (or to offset Management Fees of that Fund by such amount).

Operating Advisors

As mentioned in Item 4 and above, CORE and its affiliates engage and retain Operating Advisors who are functional experts across areas including lean manufacturing, operations, supply chain, financial controls, revenue growth and technology, and who CORE believes can seamlessly integrate into a portfolio company to help formulate value creation opportunities and identify and manage risk. Operating Advisors are not employees of CORE and assist CORE on various matters related to the Funds, including individual portfolio company investments and management teams, business opportunities and general market trends. Operating Advisors frequently take on extensive roles at portfolio companies, serving as executives or members of the board or management of portfolio companies, including as Chairman and/or CEO. There can be no assurance that any of the Operating Advisors will continue to serve in such role and/or continue their arrangement with CORE and/or any portfolio company throughout the terms of the Funds.

Operating Advisors will, from time to time, receive certain fees and compensation including but not limited to retainer fees, directors' fees, profits interests or other remuneration or compensation from portfolio companies. Additionally, CORE often appoints an Operating Advisor to serve on the board of a CORE portfolio company, which fees are generally paid directly by such portfolio company to the Operating

Advisor. In the event an Operating Advisor provides work for a portfolio company in addition to board service, any such fees are generally paid by the portfolio company directly to the Operating Advisor.

Operating Advisors typically incur expenses while working with CORE portfolio companies, and such expenses are paid or reimbursed by the relevant portfolio company or the relevant Fund (in the event the deal is not consummated), depending on the nature of the services provided. Operating Advisors are also reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company, but can also be paid by the relevant Fund (again, in the event the deal is not consummated).

None of these fees, bonuses, profits interests, other compensation or reimbursements received by Operating Advisors are offset against Management Fees.

Carried Interest

Please see Item 6 of this Brochure for information on performance-based fees.

Expenses

All Organizational Expenses and all Partnership Expenses (each as defined below) shall be paid by the Funds. To the extent that the General Partner, Firm or any of their affiliates pays any Organizational Expenses or Partnership Expenses on behalf of the Funds, the Funds shall reimburse the General Partner, Firm or such affiliate upon request. All Firm normal operating overhead, including salaries of its employees (with the exception of a CORE employee seconded to a CORE portfolio company) and rent and other expenses incurred in maintaining its place of business and similar expenses shall be paid by the General Partner or the Firm. More information regarding Partnership Expenses and other fees paid by the Funds is available in the Funds' Operative Documents.

"Partnership Expenses" shall mean all fees, costs and expenses relating to the Funds and/or its businesses, portfolio companies or potential portfolio companies that are not paid or reimbursed by portfolio companies or potential portfolio companies, including without limitation, all fees costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to sourcing, diligencing, structuring, organizing, bidding on, negotiating, financing, refinancing, acquiring, consummating, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, valuing, winding up, liquidating, dissolving and otherwise disposing of the Funds' portfolio companies and its actual and potential investments, including follow-on investments and refinancings, or seeking to do any of the foregoing (including any associated legal, financing, commitment, origination, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, buy-side advisory, finders, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is ultimately consummated and whether or not such activities are successful; (ii) broker, dealer, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, buy-side advisory, finder and similar services; (iii) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; (iv) directors and officers liability, errors and omissions liability, crime coverage, cyber security and general fund liability premiums and other insurance and regulatory expenses; (v) all legal, accounting, research, information, appraisal, advisory, consulting (including consulting and retainer fees and other compensation paid to consultants performing investment initiatives and other similar consultants), auditing, administration (including fees and expenses associated with the Funds' third-party administration and

administration or reporting software, if any) valuation (including third-party valuations, appraisals or pricing services), tax, compliance, cyber-security, customer relationship management and other fees and expenses for professional services; (vi) indebtedness of, or guarantees made by, the Funds, or the General Partner, the Firm or any affiliate on behalf of the Funds, (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (vii) reverse breakup, termination and other similar fees; (viii) filing, title, transfer, registration and other similar fees and expenses; (ix) printing, communications, marketing, industry associations, conferences and publicity; (x) the preparation, distribution and filing of Fund-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or any other administrative, compliance or regulatory filings or reports (including any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, customer relationship management platform, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the investors; (xii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xiii) all costs and expenses of any meetings of the LP Advisory Committee and any annual or periodic, if any, meetings of the investors; (xiv) costs and expenses associated with complying with any law or regulation related to the activities of the Funds (including regulatory expenses of the General Partner incurred in connection with the operation of the Funds and legal fees and expenses), (xv) costs and expenses associated with any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process or any governmental inquiry, investigation or other proceeding involving the Funds, including the amount of any judgment, settlement entered into, fine paid or any other award in connection therewith; (xvi) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any investor, the General Partner or other person and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that is subject to a right of indemnification; (xvii) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Partnership Expense or Organizational Expense if it were incurred in connection with the Funds, and any feeder expenses to the extent not paid by the investors investing in the applicable Feeder Vehicles; (xviii) expenses incurred by the General Partner (or its designee) in its capacity as the Funds' "partnership representative" within the meaning of the Internal Revenue Code of 1986, as amended, or similar role under applicable state or local tax law; (xix) defaults by investors in the payment of any capital contributions; (xx) the termination, liquidation, winding up or dissolution of the Funds; (xxi) amendments to, and waivers, consents or approvals pursuant to the constituent documents of the Funds, the General Partner and related investment vehicles and alternative investment vehicles, including the preparation, distribution and implementation thereof but not including any amendment permitted under the Partnership Agreement, which shall be at the sole expense of the General Partner; (xxii) unreimbursed costs and expenses incurred in connection with any transfer of or proposed transfer by an investor; (xxiii) any taxes, fees, other governmental charges levied against the Funds or on its income or assets and all expenses in connection with any tax audit, investigation, settlement or review of the Funds (to the extent not indemnified by an investor or the General Partner) or otherwise related to the Funds' business or investments, provided, that any expenses related to a tax audit relating to the treatment of any special profits interest shall not be considered a Partnership Expense and shall instead be borne solely by the General Partner; (xxiv) unreimbursed expenses or unpaid fees of the Operating Advisors; (xxv) distributions to the investors and the General Partner and other expenses associated with the acquisition, holding and disposition of the Funds' investments, including extraordinary expenses; (xxvi) any organizational expenses; (xxvii) any placement fees; (xxviii) the Management Fee; (xxix)

reasonable expenses for travel, lodging and meals relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, and (xxx) any other fees, costs or expenses approved by the LP Advisory Committee.

“Organizational Expenses” shall mean all costs and expenses incurred in connection with the formation and organization of, and sale of interests in, Fund I, as determined by CORE, including all out-of-pocket legal, accounting, communication, printing and other travel and filing fees and expenses, but excluding any placement agent fees.

Co-Investment Expenses

As described above, in certain circumstances, CORE permits certain investors to co-invest directly into a portfolio company, subject to CORE’s sole discretion and related policies and procedures, the relevant Operative Documents and/or side letter(s) or similar arrangements. In the event a proposed transaction is not consummated, the full amount of any fees and expenses generated in the course of evaluating such investments, including any broken deal expenses would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors are contractually committed to invest in such portfolio company, such proposed co-investor is expected to bear its share of such broken deal expenses.

Expense Allocation

CORE will allocate fees and expenses to be borne by Fund I in accordance with the Operative Documents or, to the extent the Operative Documents do not expressly provide for a method of allocation, as determined by CORE in good faith and in its fair and reasonable discretion in accordance with its internal policies and procedures. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Operative Documents, the portion of the expense attributable to such Fund(s) will be borne by CORE.

Item 6. Performance-Based Fees and Side-by-Side Management

When certain performance hurdles are met, the General Partner, Relying Adviser or the Firm, as applicable, may be entitled to receive a distribution of the investment proceeds as performance-based incentive compensation (any such compensation is referred to in this Brochure as the “Carried Interest”).

CORE will allocate a portion of the net realized investment profit of each Fund to the capital account of the Fund’s respective General Partner as Carried Interest. The precise manner of calculation of such Carried Interest is disclosed in the pertinent Operative Documents. Generally, 20% of the investment profits of a Fund are allocated as Carried Interest to the applicable General Partner subject to the return to investors of a portion of its capital contributions and a preferred return of 8% compounded annually. Calculated based on realized gains and income only, Carried Interest is payable as portfolio holdings are liquidated or otherwise monetized and is generally subject to reimbursement of relevant Fund expenses, including Management Fees, General Partner catch-up provisions as well as claw back provisions enforced against such General Partner in the event the General Partner has received excess cumulative distributions.

The General Partner has, in its discretion, waived all or any portion of the Carried Interest that is attributable to any investor. In addition, none of the General Partner, CORE, their affiliates or any of their respective directors, officers, managers or employees are expected to bear any portion of Carried Interest.

The Carried Interest is structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, CORE seeks to ensure that investors in a Fund that is directly or indirectly assessed a Carried Interest satisfy the qualifications of Rule 205-3, and have been advised of the terms of such performance-based fees and the associated risks.

The fact that a General Partner’s Carried Interest allocations are based on the performance of each Fund can create an incentive for CORE to make investments that are more speculative than would be the case in the absence of such distributions. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Operative Documents create limitations on the ability of CORE to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring them to purchase and sell investments contemporaneously; (iii) any losses the Funds sustain will reduce the General Partner’s Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return; and (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors.

CORE will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund.

Item 7. Types of Clients

CORE provides discretionary investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act.

The investors participating in the Funds come from a diversified base of institutional investors including leading university endowments, insurance companies, public pensions, corporate pensions, foundations, asset managers, family offices and fund of funds. They also include CORE employees, members of their families and Operating Advisors.

Each investor is required to meet certain suitability requirements. Interests in Funds are sold only to investors who meet qualification requirements under applicable securities laws. Specifically, the Funds generally limit their respective investors to (i) “accredited investors” as defined in the Securities Act of 1933, as amended (“Securities Act”) and (ii) “qualified purchasers” or “knowledgeable employees,” each as defined in the Investment Company Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. Fund interests are not made available to the general public; their securities are not registered or required to be registered under the Securities Act; and Fund interests are privately placed to qualified investors in the United States and elsewhere.

The Funds typically require capital commitments from each investor of at least \$5 million, depending on the Fund, although the applicable Fund’s General Partner has, in its sole discretion, accepted lesser amounts.

As referenced in Item 4 above, in certain cases co-investments have been structured as a direct investment by certain investors into a portfolio company or its holding or operating company. CORE does not consider these direct co-investments to be a client, does not act as the investment manager to such direct co-investment, does not charge Management Fees and/or Carried Interest to the direct co-investment, does not have custody of the direct co-investment or include the amount of assets of the co-investment in the Firm’s regulatory assets under management. Similarly, CORE also permits employees and affiliates of the Firm to invest alongside a portfolio company in an affiliate co-investment vehicle. Such affiliate co-investments are not considered Funds or clients of CORE.

Opportunities to participate in co-investments arise when CORE has the opportunity for an investment in an existing or prospective portfolio company and CORE determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Operative Documents, side letter agreements and such other factors as CORE will consider in its sole discretion, including those specified from time to time in its policies on investment allocation and co-investments. Opportunities to participate in a co-investment may be made to investors as well as third parties. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s). Subject to any restrictions contained in the Operative Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity and the allocation of co-investment opportunities is not expected to be proportional among all investors or third parties. When co-investment opportunities are offered, it is possible that the size of the investment opportunity otherwise available to CORE’s Fund(s) will be less than it would otherwise have been without the inclusion of such co-investors. For more information on co-investment opportunities, see Item 8.

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

Investment Strategy

Fund I typically seeks to be the first institutional capital in its investments, and utilizes CORE's proprietary sourcing engine to generate a robust pipeline through both direct and intermediary-based channels. The Firm has the experience and skillset to invest in distressed, special situation, corporate carve-outs, and deep value businesses, and seeks to deliver superior risk-adjusted returns by leveraging the Investment Partners' operational and investment backgrounds to apply the CORE Operating Playbook to drive operational and financial improvements in its portfolio companies.

CORE generally seeks to make investments in North American-headquartered businesses that the Firm has classified as being lower middle market, value-oriented companies with \$5 million to \$20 million of EBITDA and \$15 million to \$200 million of revenue. The Fund will typically make equity investments of \$20 million to \$30 million, including follow-on investments.

Fundamental to CORE's investment approach is its disciplined investor and operator mindset. With a team that has over 100 years of combined investment and operating experience, CORE is focused on making majority control investments. Investments are made primarily in distressed, turnaround, special situations, non-core assets and/or carve-outs, and value-oriented buyouts, including consolidation and opportunistic investments in the Manufacturing and Industrial Technology sectors in which the Investment Partners and Operating Advisors have domain expertise as well as investment and operating experience. CORE's ability to generate high quality investment opportunities, critically assess and value such investment opportunities, manage downside risk and create added value is based on this investment discipline.

Most of the opportunities that CORE will target are undermanaged family-owned, entrepreneur-led businesses or corporate carve-outs where the sales price alone may not be the most important factor for an owner-operator. These businesses typically have some historical record of success, are fundamentally sound with good products and services, have attractive customers and have a "reason to exist." However, they have ownership looking to exit due to succession planning difficulties, lack of capital investment, poor management and/or operational issues or challenges. Other target company characteristics include: companies that exhibit multiple levers for value creation and a diverse set of strategic growth opportunities, consistent long-term industry fundamentals and fragmented verticals with add-on acquisition potential. These are all issues that CORE has significant experience in resolving effectively and efficiently to drive accelerated investment returns.

Risk Factors

An investment in the Funds should be based on a prospective investor's careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

Set forth below, as well as in other items in this Brochure, is a summary of some of the investment risks disclosed in greater detail in each of the Funds' offering documents. An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Please refer to each of the Fund's Operative Documents for more information on these and other risks relating to CORE's business and investments in the Funds. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. Risks and potential conflicts of interest include, but are not limited to, the following:

General Investment Risks

Business and Market Risk. A substantial portion of the Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that has the potential to result in substantial losses. There can be no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that have the potential to affect the value of such investments. Prices of the investments can be volatile, and a variety of other factors and events that are inherently difficult to predict, such as changes in law, domestic or international economic and political developments, would significantly affect the results of the Fund's activities. In addition, the Fund's strategy for a portfolio company will likely involve an acquisition program, restructuring and/or operational improvements, all of which entail a high degree of uncertainty.

Lower Middle Market Companies. A substantial component of the Fund's investment strategy is to invest in lower middle market companies. While investments in lower middle market companies can present greater opportunities for growth, such investments also generally entail larger risks than are customarily associated with investments in large companies. Small and medium-sized companies typically have more limited product lines, markets and financial resources, and will likely be dependent on a smaller management group. As a result, such companies are often more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth can be dependent on additional financing, which will not necessarily be available on acceptable terms when required.

Competition for Investments. The Fund expects to encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies, strategic industry acquirers, family offices and other financial investors investing directly or through affiliates. Certain of these entities will possess competitive advantages over the Fund in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Fund as well as an ability to achieve synergistic cost savings in respect of an investment.

Illiquid and Long-Term Investments. Investment in the Fund requires a long-term commitment with no certainty of return. Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize on such investments in a timely manner. Although certain investments by the Fund will generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment can be sold at any time, this will occur typically a number of years after the investment is made.

Use of Leverage. Many of the Fund's investments will involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from its investment activities. Leverage increases the exposure of the Fund to adverse economic factors, such as rising interest rates, economic downturns or deteriorations in the condition of its portfolio companies or the industries in which they operate. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which will not necessarily be covered by available cash flow.

While leverage will sometimes enhance total returns to investors, if investment results fail to cover borrowing costs, returns to the investors will be lower than if there had been no such borrowings.

In addition, such levels of indebtedness could have significant consequences on the Fund's investments in such companies, including: (i) a substantial portion of a company's cash flow from operations would be used to pay principal of and interest on its indebtedness and would not be available for other purposes, (ii) a company's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes or other purposes would be materially limited or impaired, and (iii) a company's level of indebtedness would reduce its flexibility to respond to changing business and economic conditions. Also, increased interest rates generally increase portfolio company interest expenses.

Further, the Fund's portfolio companies will enter into loan agreements that generally impose a number of operating and financial restrictions on such companies. Such restrictions have the ability to affect, among other things, the ability of a company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries.

Although CORE generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances (i) a cross-guarantee would be more efficient and convenient for administrative purposes and/or (ii) lenders and other market parties negotiate for the right to face only select Fund entities, which would result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, CORE intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or other similar reimbursement arrangement, provided, however, that the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Further, the Fund can draw on its line of credit to bridge financing to a parallel investment vehicle, such as to a co-investment vehicle, or to a portfolio company. In such circumstances, the co-investment vehicle or portfolio company is not a guarantor on the line of credit although it did receive the benefit of the loan. The co-investment vehicle or portfolio company will repay the loan and all interest and fees on the loan and the Fund will not incur any expenses associated with use of the Fund's line of credit. Additionally, in the event CORE or a General Partner to a Fund lends the Fund capital through a short-term loan facility to bridge an investment pending the receipt of capital contributions from the Fund investors, subject to such Fund's Operative Documents, the General Partner may charge (or decide not to charge) such Fund (including the Fund investors) interest costs incurred in connection with such loan for the time period between the receipt of capital from such loan to the date on which the loan is paid off by such Fund.

Further, on occasion a Fund investor will be permitted to place debt at a portfolio company. On such occasions, the Firm receives competitive bids from other debt providers and ensures that the transaction is made in the portfolio company's best interest.

Availability of Financing. The Fund's ability to invest in companies depends on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Fund's ability to consummate these transactions and would adversely affect the Fund's returns.

Cyber-security and Disaster Recovery Risk. Due to the increased use of information and technology systems to conduct business, the Fund and its portfolio companies' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the General Partner intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Fund and/or a portfolio company will incur significant expenses to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could disrupt or otherwise impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Fund to transact business, failure to maintain the security, confidentiality or privacy of sensitive data, including information personal information relating to investors (and the beneficial owners of investors), violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs or other legal claims. Similar adverse consequences could result from such events affecting, without limitation, the Fund's third-party service providers, investments, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs will be incurred in order to prevent such incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security and disaster recovery plans and systems put in place by its service providers or any other third parties whose operations affect the Fund and its investors, and the Fund could be negatively impacted as a result.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds' investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by CORE. General fluctuations in the market prices of securities and economic conditions generally can reduce the availability of attractive investment opportunities for the Funds and can affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) can also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, including events similar to the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market

comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may can adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects can include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that CORE believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to obtain funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure and can be magnified by the expected limited geographic diversity of a Fund's investments.

Economic Disruptions Due to a Viral Pandemic. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility due to the effects of such global viral pandemic. Such pandemics present a new and developing threat and therefore pose material uncertainty and risk with respect to the Funds' performance and financial results. The global impact of such outbreaks are often rapidly evolving, and while the nature of the economic impact is expected to be most directly felt in countries experiencing more significant rates of infection, the nature of the global economy and supply chains means that even countries that remain at relatively low levels of infection are likely to experience market volatility and general economic declines. Because of the unpredictability of a virus' spread, as well as potential development and distribution of a vaccine to materially alter such spread, it is unclear as to how long such conditions are likely to exist or what the ultimate extent of such damage may be; however, in both cases, the total impact is expected to be magnified the longer or more widespread the pandemic becomes.

Aside from the broad effects on the economy, a global viral pandemic may also have specific implications for the Firm's operations and activities of its personnel, which can range from employees choosing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from company meetings. The Firm expects to institute procedures, as it deems appropriate, to deal with operational impacts from a viral pandemic. Many of these procedures are expected to mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified safeguards in the event employees choose to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Fund and investor data. Additionally, although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Funds' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, it is possible that a global viral pandemic could have an outsized impact on individual portfolio companies.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies may face their own challenges in dealing with a viral pandemic. These include, but are not limited to, the possibility that employees will have to work remotely or that their supply chain may be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact

of a viral pandemic; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses.

Depending on the length and severity of a viral pandemic, it is possible that Firm personnel will spend a significant amount of time and attention addressing implications from such pandemic, including minimizing the impact at the Firm, the Funds or a specific portfolio company which time generally would have been devoted to activities on behalf of the Funds.

Risks Related to the Fund

Nature of Investment. Investment in the Fund is speculative and volatile, requiring a long-term commitment, with no certainty of return. Since the Fund will only make a limited number of investments, and since many of the Fund's investments can involve a high degree of risk, poor performance by a few of the investments could significantly reduce the total returns to the Partners. No assurances can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

Potential Lack of Diversification. The Fund investments are generally concentrated in specific business sectors and geographic regions. Concentration in limited business sectors and geographic regions will involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns based on market perception of the sector or region. Instability, fluctuation or an overall decline within such industries or geographic region will likely not be balanced by investments in other industries and regions not so affected. In the event that such sectors or regions decline as a whole, returns to investors would be adversely affected. Additionally, the Fund will participate in a limited number of investments. As a consequence, the Fund's aggregate rate of return would likely be substantially adversely affected by the unfavorable performance of even a single investment.

Dependence on Key Personnel. The Fund is highly dependent on the diligence, skill and network of business contacts of the Investment Partners and other senior personnel of CORE and the information and deal flow generated by such professionals in the course of their investment and portfolio management activities. The Fund's success will depend on the continued service of these investment professionals. The departure of a significant number of the investment professionals or of one or more of the Investment Partners has the potential to have a material adverse effect on the Fund's ability to achieve its investment objectives. There can be no assurance that these professionals will continue to be associated with the General Partner, CORE or any of its affiliates throughout the life of the Fund.

Management by General Partner. All decisions with respect to the management of the Fund's assets and the operation of the Fund are made exclusively by the General Partner. Investors have no right to participate in the management of the Fund or to make any decisions with respect to the investments to be made by the Fund. Consequently, investors must rely entirely on the General Partner with respect to the selection of investments and management of the Fund.

Boards of Companies. Members of the Firm typically sit on boards of private and public companies within the same industry of the Fund investments. All such activities will be reported internally and monitored.

Limited Operating History. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Investment Partners. In addition, the Fund's investments are expected to differ from previous investments made by the Investment Partners in a number of respects, including target return levels, level of risk associated with a particular investment, amount

invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure and holding periods

Lack of Transferability of Fund Interests. The investor interests will not be registered under the Securities Act and therefore are subject to restrictions on transfer thereunder. In addition, the Fund is not obligated to redeem any investor's interest and the Operative Documents contain significant restrictions on the ability of any of the investors to assign, sell, exchange or transfer any of its interests, rights or obligations with respect to its interests in the Fund without the prior written consent of the General Partner, whose consent will be given or withheld in the sole and absolute discretion of the General Partner. No market exists for the investors' interests in the Fund, and none is expected to develop. Consequently, an investor should not expect to liquidate its investment in the Fund readily and must be able to bear the economic risk of its investment in the Fund for a substantial period of time.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment in a portfolio company, the Fund is often required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Fund will in some cases also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate or for other matters. These arrangements can result in contingent liabilities for which the General Partner will establish reserves or escrows or which would ultimately have to be funded by the investors making contributions to the Fund out of previous distributions from the Fund.

Indemnification. The General Partner, the Firm and their members, partners, employees, agents and affiliates will be entitled to indemnification from the Fund, except in certain circumstances. The assets of the Fund will be available to satisfy these indemnification obligations, and investors would be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

Risk Arising from Provision of Managerial Assistance. The Fund takes an active role in the management of its portfolio companies. The Fund expects to designate a representative to serve on the boards of directors of most portfolio companies. A board member designated by the Fund will likely have fiduciary duties to persons other than the Fund. The designation of directors and other measures contemplated has the potential to expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. While the General Partner intends to manage the Fund in a way that will minimize exposure to these risks, including seeking insurance against such risks, the possibility of successful claims cannot be precluded.

Risk of Dilution. Investors admitted or increasing their Capital Commitments at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing investors therein. Although such investors will contribute their pro rata share of previously made Fund drawdowns (plus an interest-equivalent amount thereon), there can be no assurance that such payment will reflect the fair value of the Fund's existing portfolio companies at the time such additional investors subscribe for interests, as such portfolio companies' values will likely have appreciated or depreciated.

Follow-On Investments. The Fund will, at times, be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Fund will wish to make such follow-on investments or that the Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them will have a substantial negative impact on a portfolio company in need of such an investment or diminish the Fund's proportionate ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Investments Longer than Term. It is possible that the Fund will make investments that will not be able to be advantageously disposed of prior to the date that the Fund will be wound-up and dissolved, either by expiration of the Fund's term or otherwise. Although the General Partner generally expects to seek an extension to the Fund's term pursuant to the Partnership Agreement if such an extension would be in the best interests of the Fund, and generally expects that investments will be either realized prior to dissolution or suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution, particularly with respect to an early dissolution of the Fund as provided in the Partnership Agreement.

Non-U.S. Investments. The Fund is authorized to invest a portion of its Capital Commitments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Investments in non-U.S. securities or instruments involve certain risk factors not typically associated with investing in U.S. securities and instruments.

Distressed Investments. The Fund has authority to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that CORE will correctly evaluate the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of the company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization, or liquidation is required, the Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are material different than the original securities in which the Fund invested.

Effect of Fees and Expenses on Returns. The Fund will pay the Management Fee and will bear the expenses related to its operations. Such fees are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether the Fund produces positive investment returns.

Unfunded Pension Liabilities of Portfolio Companies. Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Fund intends to manage its investments to minimize any such exposure, the Fund will, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund owns an 80% or greater interest in such portfolio company.

Potential Conflicts of Interest

The General Partner, CORE, the Investment Partners and their affiliates engage in a broad range of activities, including investment activities for their own account and will likely in the future engage in further activities that can result in additional conflicts of interest not addressed below. In the ordinary course of conducting its activities, the interests of the Fund will conflict with the interests of the General Partner, CORE and the Investment Partners. There can be no assurance that CORE will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the Funds. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to

foresee every conflict of interest and the discussion below does not necessarily describe all conflicts that will arise. To the extent that CORE identifies conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent Brochures or in other written or oral communications to the LP Advisory Committees or to investors. A description of certain of these potential conflicts of interest is provided below.

Management of the Fund. Officers and employees of the General Partner and CORE are expected to work on projects for their respective businesses that do not relate to the Fund. Conflicts of interest can arise in allocating opportunities, management time, services or functions among the respective officers and employees of the General Partner and CORE. Further, CORE and the Investment Partners expect to in the future organize and manage one or more entities with objectives similar to or different than those of the Fund, including successor funds. Some of these entities will likely have interests that conflict with those of the Fund.

Diverse Investor Group. Investors often have conflicting investment, tax and other interests with respect to their investments in the Fund. As a consequence, conflicts of interest will arise in connection with decisions made by the General Partner, including with respect to the nature or timing of dispositions of investments, and such decisions would possibly be more beneficial for one investor than for another, especially with respect to the investors' individual tax situations. In making such decisions, the General Partner will consider such investment and tax objectives of the Fund and its investors as a whole, not the investment, tax or other objectives of any investor individually.

Expense Allocations. Subject to any relevant restrictions or other limitations contained in the Operative Documents of each Fund, CORE will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it, in its sole discretion, deems relevant. In exercising such discretion, CORE can be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. The allocations of such expenses are not always proportional. Investors in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which are calculated based on capital commitments, invested capital, available capital or other metrics as determined by CORE in its sole discretion and in accordance with its policies and procedures regarding expense allocation.

CORE and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. To the extent a co-investment vehicle was contemplated but not formed and such co-investors were contractually committed to participate in such co-investment, such co-investors will bear broken deal expenses incurred in connection with such co-investment vehicle; to the extent there is no contractual commitment by co-investors, broken deal expenses will be borne by the relevant Fund. The Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as CORE considers, in good faith, to be fair and equitable.

There are occasions when one Fund (the "Payor Fund") pays an expense common to multiple Funds (the "Allocated Funds"). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such

occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information CORE obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at CORE's expense will be the intellectual property of CORE and not the Fund.

Conflicts of interest can arise in CORE's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by CORE or the manner in which CORE allocates expenses. The Funds will be reliant on the determinations of CORE in this regard. From time to time, it is possible that a subsequent review of allocations will result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by CORE to be the most appropriate corrective measure.

Allocation of Investment Opportunities. CORE, its affiliates and the Investment Partners will likely in the future manage other funds and accounts, including any potential successor funds of the Fund, which invest in assets eligible for purchase by the Fund (the "Other Managed Accounts"). The investment policies, fee arrangements and other circumstances of the Fund vary from those of Other Managed Accounts. The Firm will, from time to time, be presented with investment opportunities that fall within the investment objectives of the Fund and other affiliated investment funds, and in such circumstances the Firm expects to allocate such opportunities among the Fund and such other affiliated funds on a basis that the Firm determines in good faith is appropriate taking into consideration such factors as the Firm determines, including but not limited to the capital available to the Fund and such other funds, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that is required for such investment and the other portfolio investments of the Fund and such other funds, the relation of such opportunity to the investment strategy of the Fund and such other funds, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Fund and each such other affiliated fund, potential conflicts of interest, including whether the Fund or such other Fund has an existing investment in the opportunity in question, tax, legal or regulatory considerations and other considerations deemed relevant by the Firm.

The Fund will, subject to certain limitations set forth in the Partnership Agreement, co-invest with Other Managed Accounts. Any such co-investments or related transactions will raise potential conflicts of interest, particularly if the Fund and such Other Managed Accounts invest in different classes or types of securities of the same portfolio company. In that regard, actions will typically be taken by such other fund that are adverse to the Fund. In addition, it is possible that in a bankruptcy proceeding the Fund's interest will be subordinated or otherwise adversely affected by virtue of such other funds' involvement and actions relating to its investment. The Firm can cause funds or accounts managed directly or indirectly by it, including the Fund and Other Managed Accounts in which the Firm or an affiliate owns an interest, to enter into transactions with each other.

Investor Transfer of Interest. In certain cases, CORE will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant **Operative Documents**, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, CORE will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant **Operative Documents**, will determine in its

sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Allocation of Co-Investment Opportunities. Decisions regarding whether and to whom to offer co-investment opportunities relating to Fund investments are made in the sole discretion of the General Partner or its related persons or other participants in the applicable transactions, such as co-sponsors. Co-investment opportunities typically will be offered to some and not other investors in the Fund, in the sole discretion of the General Partner, and investors would be offered a smaller amount of co-investment opportunities than originally requested or in an amount that it is not pro rata in accordance with capital commitments to the Fund. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available to an investor in the Fund, and nothing in the Operative Documents constitutes a guarantee, prediction or projection of the availability to an investor of future co-investment opportunities. In addition, investing in the Fund does not entitle any investor to allocations of co-investment opportunities, and such co-investment opportunities are offered to certain persons other than investors in the Fund (e.g., third parties) in the sole discretion of the General Partner. Non-binding acknowledgements of interest in co-investment opportunities do not require the General Partner or the Firm to notify the recipients of such acknowledgements if there is a co-investment opportunity. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the potential co-investors, the General Partner will consider some or all of a wide range of factors, which include, but are not limited to, the size of an investor's commitment to the Fund, commercial considerations relating to the applicable portfolio investments, an investor's stated desire to participate in co-investments, the General Partner's determination of the appropriateness of offering a co-investment opportunity, the General Partner's assessment of a potential co-investor's ability to efficiently and expeditiously participate in the investment opportunity, confidentiality concerns the General Partner has in connection with providing the potential co-investor with information relating to the investment opportunity, the General Partner's past experiences relating to previous investment opportunities offered to such potential co-investor and the General Partner's determination of whether the profile or characteristics of the potential co-investor has an impact on the viability or terms of the proposed investment opportunity and the ability of the Fund to take advantage of such opportunity.

Relationship with Third Parties. From time to time, CORE employs personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund; conversely, former personnel or executives of CORE will typically serve in significant management roles at portfolio companies or service providers recommended by CORE. Similarly, CORE and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, CORE and/or a Fund or other investment vehicles CORE or an affiliate advises. CORE typically has a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio company owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more CORE Funds, will provide CORE information about markets and industries in which CORE operates (or is contemplating operations) or will provide other services that are beneficial to CORE. CORE generally has a conflict of interest in making such recommendations, in that CORE has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund that CORE or an affiliate advises, while the products or

services recommended would not necessarily be the best available to the portfolio companies held by a Fund.

Over the life of a Fund, CORE generally expects to exercise its discretion to recommend to such Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) CORE (or an affiliate, which generally includes other portfolio companies of a Fund and at rates determined or substantively influenced by CORE); (ii) an entity with which CORE or its affiliates or current or former members of their personnel has a relationship or from which such persons derive a financial or other benefit; (iii) an investor in any CORE Funds; or (iv) an Operating Advisor. This subjects CORE to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, CORE has an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that CORE, because of such incentive or for other reasons (including whether the use of such persons has the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to CORE or a Fund), would favor such retention or continuation even if a better price and/or quality of service provider can be obtained from another person. Whether or not CORE has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or can provide such services at lesser cost.

LP Advisory Committee. Each Fund's General Partner will appoint one or more investor representatives to an LP Advisory Committee, which has the ability to review and waive compliance with certain provisions of the relevant **Operative Documents**, including resolving potential conflicts of interest situations, and whose approval is required or can be requested in certain circumstances, including certain approvals or consents required by the Advisers Act. All investors are bound by the determinations of the relevant LP Advisory Committee, regardless of whether an investor is directly represented by a member of such LP Advisory Committee. The **Operative Documents** will provide that to the fullest extent permitted by applicable law, none of the LP Advisory Committee members shall owe any fiduciary duties to the Funds or any other investor. Members of the LP Advisory Committee can have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the LP Advisory Committee for consideration or review. Members of the LP Advisory Committee typically have various business and other relationships with CORE and its members, partners, managers, directors, officers, employees and affiliates. These relationships have the potential to influence their decisions as members of the LP Advisory Committee. To the extent that an investor is not directly represented by a member of the LP Advisory Committee, such investor will have no influence over matters submitted to the LP Advisory Committee for review or approval. On any issue involving actual conflicts of interest, CORE will be guided by its good faith discretion.

In addition, members of one Fund's LP Advisory Committee would likely also be a member of another Fund's LP Advisory Committee. In such instances, a conflict of interest exists because LP Advisory Committees would be requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such LP Advisory Committee members serve, and such members are unlikely to recuse themselves from any such vote.

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 an investor's evaluation of CORE or the integrity of the CORE management. There have been no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of CORE's advisory business or integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

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

CORE does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. CORE has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to the Funds or their portfolio companies. Additionally, some of these professionals are investors in CORE Funds, either personally or through their company.

As described above in Item 4, CORE is affiliated with the Funds' General Partner and Relying Adviser which are deemed registered with the SEC under the Advisers Act pursuant to CORE's registration. The General Partner and Relying Adviser operate as a single advisory business together with CORE and serve as the General Partner, Relying Adviser, other adviser, affiliate or managing members of private investment funds and share common owners, officers, partners, employees, consultants, Operating Advisors or persons occupying similar positions. These General Partner and Relying Adviser do not have employees of their own.

From time to time, CORE receives training, information, promotional materials, meals, entertainment, gifts or prize drawings and other perquisites from vendors, and others with whom it does business or to whom it makes referrals. However, at no time will CORE accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, CORE employees have in the past, and expect to in the future, speak at or attend conferences and programs for potential investors interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with CORE. Neither CORE nor any Fund compensates these investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

CORE does not recommend or select other investment advisers for the Funds.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, CORE adopted a Code of Ethics (referred to in this Brochure as the “Code”) to ensure that CORE fulfills its role as a fiduciary to the Funds. The interests of the Funds must always be recognized, respected and have precedence over CORE employees. The Code requires that CORE employees and certain associated persons act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible and identify and manage conflicts of interest to the extent they arise. CORE employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by CORE or its employees.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of CORE’s personnel. The Code requires that personnel pre-clear certain public and private personal securities transactions, report personal securities transactions in accordance with the Code on at least a quarterly basis and submit reports to CORE regarding personal accounts and reportable securities holdings at least annually. CORE’s personnel are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information or communicating material nonpublic information about such securities to others. CORE’s personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by CORE personnel and that CORE personnel in no respect misappropriate any benefit properly belonging to a Fund.

The principals and employees of CORE will occasionally carry on investment activities for their own account and for family members or others who do not invest in the Funds, and in connection therewith can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, principals, employees and affiliates are permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds.

The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items.

Employees are required to provide an annual written certification as to CORE to their compliance with the Code.

A copy of CORE’s Code is available upon written request to CORE at 150 N. Riverside Plaza, Suite 2050, Chicago, Illinois 60606, Attn: Ann Koerner, Chief Compliance Officer.

Directors and Officers

Certain employees of CORE serve as directors or officers of entities through which investments by the Funds are held.

Participation or Interest in Client Transactions

Certain CORE employees and their family members have invested in the Funds and/or co-investment vehicles through the General Partner and/or as Fund investors. As mentioned in Item 5 above, CORE generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*e.g.*, an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of CORE's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or CORE or a Fund General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of CORE's business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another.

In the event CORE were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Operative Documents; (iii) proper disclosure is given to the relevant General Partner, advisory board or investors, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Other Potential Conflicts of Interest

If any matter arises that CORE determines in its good faith constitutes an actual conflict of interest, CORE will take such actions as are necessary or appropriate, and as permitted by any applicable Operative Documents, to assess such conflicts.

Item 12. Brokerage Practices

CORE has discretion regarding the types of investments to be made by the Funds, subject to each of the Funds' investment strategies and purpose as set forth in the Operative Documents. For private or public securities transactions, CORE may sell or purchase companies through the use of broker-dealer or investment banking institutions. In such case, the investor's best interest will be considered.

CORE generally does not recommend the Fund make investments in public securities as most investments are in privately negotiated transactions. In pursuing privately negotiated transactions, CORE will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio investment. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Fund. Whether for private or public securities transactions, in the event that a broker-dealer is selected or recommended, CORE employs a due diligence process to ensure that any such transaction is executed in the best interest of the investors of the Funds, taking into account certain factors such as a broker's execution capability and trading expertise, in addition to pricing.

Although CORE generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

CORE does not receive research or have any soft dollar arrangements in connection with securities transactions for the Funds and does not have directed brokerage dealings.

In the event CORE were to aggregate the purchase or sale of securities for Fund accounts, such as among CORE Industrial Partners Fund I, LP and CORE Industrial Partners Fund I Parallel, LP, the Firm expects it would do so on a pro rata basis.

Item 13. Review of Accounts

CORE's Investment Committee continually reviews and monitors the Funds' investments, including with respect to investment decisions as to when to purchase or sell a portfolio company. CORE's investment professionals routinely meet to discuss asset management activities as well as potential new investment opportunities. CORE's Investment Committee convenes as and when necessary to consider and approve new investment opportunities and material investment decisions regarding the Funds' existing investments, including dispositions and refinancings.

More frequent reviews may be triggered by material changes in key variables that could affect the performance of the portfolios or the investments within them, including changes in the financial markets and activity and trends in the political or economic environment.

Within 120 days after each Fund's fiscal year-end and in accordance with each Fund's Operative Documents, audited financial statements are prepared by an independent accountant pursuant to Generally Accepted Accounting Principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB") and are distributed to each investor in the Funds (see Item 15). In addition, on an annual basis CORE provides Fund investors with a closing capital account balance for the fiscal year, valuations, a narrative summary of each of the Fund's investments and tax information necessary for the completion of tax returns (K-1). On a quarterly basis, CORE provides Fund investors with unaudited performance information and a narrative summary of the status of each portfolio investment within forty-five days after the end of the first three quarters of each fiscal year. Quarterly reports are based on the unaudited and estimated value of the relevant Fund's investments. CORE may distribute certain other reports to the Funds' investors upon specific requests from time to time.

Item 14. Client Referrals and Other Compensation

As described in Item 5 above, CORE receives Fee Income and reimbursements from the portfolio companies held by the Funds. The various fees that compose Fee Income are generally paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that CORE believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of arrangements present potential conflicts of interest and provide CORE with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict, an allocable portion of such benefits received by CORE or its employees (but not Operating Advisors) in connection with services rendered to portfolio companies or transactions of the Funds are offset in part against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Operative Documents.

In connection with the fundraise for Fund I, CORE engaged a third-party placement agent, Sixpoint Partners LLC, to introduce prospective investors to Fund I. Fees for the placement agent included both a fixed, non-refundable advisory fee and a scaled placement fee based on a percentage of capital commitments from investors in excess of stated thresholds in each case, only with respect to capital raised from specified investors for which placement agent fees are paid pursuant to applicable law. The placement agent fees, paid by the Funds, are reimbursed by CORE on a dollar-for-dollar basis through an offset of CORE's Management Fee for Fund I, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund as part of its organizational expenses. All placement agents engaged by CORE are registered broker-dealers.

Please see Item 5 above regarding compensation received from portfolio companies.

Item 15. Custody

The Firm or certain affiliates are deemed to have custody of certain Fund assets because of its affiliation with each Fund's General Partner and the General Partner's ability to deduct fees from Fund accounts. However, the Firm itself does not maintain physical custody of such assets. As set forth in Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), all Fund assets that fall under the purview of the Custody Rule are held at accounts maintained in the name of the applicable Fund by entities deemed qualified custodians as defined in the Custody Rule and for which CORE (on behalf of the Funds) receives monthly statements. For more information about CORE's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

In accordance with the Custody Rule, CORE delivers audited financial statements of the Funds to all investors in such Funds within 120 days of the Fund's fiscal year end. The financial statements are prepared in accordance with generally accepted accounting principles and are audited by an independent accountant registered with and subject to examination by the Public Company Accounting Oversight Board. Investors are encouraged to carefully review such financial statements. In addition, upon the final liquidation of a Fund, CORE will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit.

Item 16. Investment Discretion

CORE exclusively manages the business of the Funds and has discretionary investment authority to manage the making of new investments by the Funds and the management of the existing investments held by the Funds. Generally, this authority is provided for in each Fund's Operative Documents. In addition, investors in the Funds must execute a subscription agreement and Partnership Agreement (or similar agreement) with such Fund. Such documents generally contain: (i) various representations, including representations regarding their suitability to invest in an investment pool and (ii) a power of attorney that grants CORE or the General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, with limited exceptions discussed elsewhere in this Brochure, CORE is not required to contact such investor prior to transacting business in a Fund.

Generally, CORE's only restrictions with respect to managing a Fund, such as, (but not limited to) the type of securities in which a Fund invests, will be contained in the relevant Fund's Operative Documents. However, an investor can seek to impose limitations on CORE's authority through a side letter agreement, and the Firm and/or the relevant General Partner can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed by an investor must be presented to CORE and the General Partner in writing and agreed to by all applicable parties. Other investors meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

Item 17. Voting Client Securities

By virtue of the applicable Operative Documents, CORE has the authority to vote proxy statements on behalf of the Funds. The majority of “proxies” received by CORE, however, are written shareholder consents or similar instruments for private companies owned by the Funds. As such, CORE has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. CORE’s proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there are material conflicts of interest in voting proxies. CORE generally believe its interests are aligned with those of the Funds’ investors through the principals’ beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, CORE’s proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote, or through other alternatives as set forth in CORE’s proxy voting policy. Investors in the Funds cannot direct how CORE votes proxies or shareholder consents, nor is CORE required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by CORE (namely, Operating Advisors) often sit on the boards of portfolio companies to which CORE provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. CORE does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

CORE will provide a copy of its proxy voting policy to investors upon request to Ann Koerner, Chief Compliance Officer, at (312) 566-4880 or at inquiries@COREipfund.com. Investors can also obtain information from the Firm, free of charge, about how CORE voted any previous proxies, if any.

Item 18. Financial Information

CORE does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance.

CORE is not aware of any financial conditions that would be reasonably likely to impair CORE's ability to meet contractual commitments to the Funds.

Neither CORE nor any affiliates have been the subject of a bankruptcy petition at any time during the past ten years.
