

**CORE CAPITAL MANAGEMENT, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

**Core Capital Management LLC**  
**300 N. LaSalle, Suite 2025**  
**Chicago, IL 60654**

**March 17, 2023**

**This brochure provides information about the qualifications and business practices of Core Capital Management LLC (the “Filing Adviser”, “Core Capital” or the “Firm”) and its affiliated investment adviser Aiperion LLC (the “Relying Adviser” or “Aiperion”, and together with the Filing Adviser, the “Advisers”). If you have any questions about the contents of this brochure, please contact Core Capital’s Chief Compliance Officer, Don DesPain, at (312) 288-8237 or DDesPain@corecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Any reference to Core Capital or Aiperion as registered investment advisers does not imply a certain level of skill or training.**

**Additional information about Core Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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**Summary of Material Changes**

This is an annual amendment for the year ended December 31, 2022. Since the last other than annual amendment filed on November 01, 2022, there have been no material changes to this brochure. But in this annual amendment, Item 4 has been revised to update the Firm's assets under management. In the future, a summary of any material change will be listed here, as applicable.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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**Item 3: Table of Contents**

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#### ***Item 4: Advisory Business***

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##### **Item 4.A.**

As discussed on the Cover Page, Core Capital Management LLC (the “**Filing Adviser**” or “**Core Capital**”) and its affiliated investment adviser, Aiperion LLC (the “**Relying Adviser**” or “**Aiperion**”) together have filed a single form ADV in reliance on the umbrella registration provisions provided in SEC Release No. IA-4509 (August 25, 2016).

Core Capital, an Illinois limited liability company, commenced its operations as an investment manager in November 2003. Aiperion, a Delaware limited liability company, commenced its operations as a consulting firm in January 2020.

Core Capital’s principal place of business is in Chicago, IL. Core Capital’s Managing Partners are Sorina Zahan, Ph.D. (Chief Investment Officer) and William J. Friend. Aiperion’s principal place of business is in Chicago, IL. Aiperion’s Managing Member is Sorina Zahan, Ph.D. (Chief Executive Officer).

##### **Item 4.B.**

##### **Core Capital**

Core Capital is an independent, employee-owned investment management and finance research business specializing in alternative financial instruments for institutional clients, consultants and high net worth investors and their advisors. Core Capital provides advisory services on a discretionary basis to privately offered pooled investment vehicles, which are intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Company Act**”) so as to comply with the exemptions under Section 3(c)(7) of the Company Act. The private investment vehicles pursue specialized investment strategies (each a “**Fund**”, and together, the “**Funds**”).<sup>1</sup>

##### **Global Credit Strategy**

Core Capital is also the general partner and investment manager to Core Classic Fund LP (“**Core Classic**”), a Delaware limited partnership and Core Classic Fund (QP) LP (“**Core Classic QP**”), a Delaware limited partnership, together in a master-feeder structure (collectively, the “**Core Classic Funds**”). Core Classic QP currently invests substantially all of its capital in the limited partnership interests of Core Classic.

The investment objectives of the Core Classic Funds are: (i) preservation of capital in down markets; (ii) building of capital in up markets; and (iii) superior returns relative to traditional fixed income markets over short, medium and long term horizons. Core Capital seeks to achieve these objectives through a multi-manager, multi-strategy, diversified investment approach, commonly referred to as “fund-of-funds”.

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<sup>1</sup> As an SEC-registered investment adviser, Core Capital owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund. For purposes of this Brochure, the terms “Fund” or “Funds” refer to the advisory clients of the Adviser.

As discussed in the relevant offering documents, the Core Classic Funds invest in various alternative asset classes, either in the form of hedge funds or similar investment vehicles or, less commonly, separately managed accounts that, in turn, employ a wide variety of credit investment strategies. The investment managers of the various funds or accounts in which the Core Classic Funds invest may focus their investments in specific industry sectors or market segments and/or geographic areas. The investment managers typically employ fundamental, bottoms-up analysis to reach compelling investment decisions and may employ borrowing or other forms of leverage.

Core Capital uses numerous selection criteria to identify qualified investment managers with which to invest the Core Classic Funds' assets and will allocate assets to investment managers with demonstrated records of investment results; however, the Firm may also invest with managers likely to meet Core Capital's criteria for long-term, superior results.

### **Long Volatility Strategy**

Core Capital is the general partner and investment manager to Core Vega Fund Ltd. ("**Core Vega**") a Cayman Islands exempted company.

The investment objectives of Core Vega is: (i) offer portfolio protection in market crises, (ii) generate positive standalone returns; and (iii) have low volatility. Core Capital seeks to achieve these objectives through a multi-manager, multi-strategy, diversified investment approach, commonly referred to as "fund-of-funds".

As discussed in the relevant offering documents, Core Vega invest in various alternative asset classes, either in the form of hedge funds or similar investment vehicles or, less commonly, separately managed accounts that, in turn, employ a wide variety of investment strategies. Core Vega focuses on strategies in the global macro, proprietary trading, volatility, and commodity spectrums. The investment managers of the various funds or accounts in which Core Vega invests may focus their investments in specific industry sectors or market segments and/or geographic areas. The investment managers typically employ fundamental, macroeconomic and technical analysis to reach compelling investment decisions.

Core Capital uses numerous selection criteria to identify qualified investment managers with which to invest Core Vega's assets and will allocate assets to investment managers with demonstrated records of investment results; however, the Firm may also invest with managers likely to meet Core Capital's criteria for long-term, superior results.

### **Aiperion**

Aiperion is a consulting, technology and scientific research firm which specializes in investment risk modeling and uncertainty management for institutional investor portfolios. Aiperion is a related adviser under rule 203A-2(b) of the Investment Adviser Act of 1940, as amended (the "**Advisers Act**"). Aiperion is under common control with and shares the principal office and place of business as Core Capital. Generally, Aiperion does not provide investment advice to its clients as part of its primary services. Any incidental investment advice provided is done so on a non-discretionary basis.

### **Item 4.C.**

#### **Core Capital**

Core Capital's advisory services are provided to its clients, the Funds, pursuant to the terms of the Funds' relevant offering documents and based on the specific investment objectives and strategies as disclosed in the offering documents. The advisory services each client receives are tailored to the client's individual needs, specified investment objectives and strategies as set forth in each client's offering documents. The

clients may impose restrictions on investing in certain types of securities in accordance with achieving their investment objectives and strategies.

**Aiperion**

The investment risk modeling services provided by Aiperion are tailored to each client's individual needs and investment objectives as set forth in each client contract. The clients are then free to follow the risk modeling at their discretion.

**Item 4.D.**

Not applicable. The Advisers do not participate in a wrap fee program.

**Item 4.E.**

As of December 31, 2022, the Firm had approximately \$269,004,329 in regulatory assets under management on a non-discretionary basis, and approximately \$70,840,543 on a discretionary basis.

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***Item 5: Fees and Compensation***

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**Item 5.A.****Core Capital**

Core Capital charges profit-based allocations (collectively “**Incentive Allocations**”) and administration fees (collectively “**Administration Fees**”) to its clients as discussed below.

## Global Credit Strategy

Related to the Global Credit Strategy, the Core Classic Funds (Core Classic Fund LP and Core Classic Fund (QP) LP) will allocate to Core Capital a performance based profit allocation (the “**Incentive Allocation**”) and asset based management fee (the “**Management Fee**”).

Each Fund allocates the Incentive Allocation (if applicable) and Management Fee to Core Capital according to the following share class schedule:

### **Fee Options**

<u><b>Class</b></u>	<u><b>Minimum Investment</b></u>	<u><b>Fee Options</b></u>
Q25	\$250,000	Option 1: 0.75% annual management fee plus 10% incentive  Option 2: 1.2% annual management fee
Institutional Q25 (IQ25)	\$10,000,000	Option 1: the greater of (i) 0.7% annual management fee <b>OR</b> (ii) 10% incentive allocation  Option 2: 0.9% annual management fee
Q25-E	\$250,000	Option 1: 0.75% annual management fee plus 10% incentive  Option 2: 1.2% annual management fee
Institutional Q25-E (IQ25-E)	\$10,000,000	Option 1: the greater of (i) 0.7% annual management fee <b>OR</b> (ii) 10% incentive allocation  Option 2: 0.9% annual management fee
O	See Below Discussion of Portfolio Options	Annual management fee of 1% and subject to a 10% carried interest allocation over an annualized 5% return
Institutional O (IO)	See Below Discussion of Portfolio Options	Annual management fee of 0.75% and subject to a 10% carried interest allocation over an annualized 5% return



## Portfolio Options

Limited Partners of the Core Classic Funds are offered three portfolio options: the Main Portfolio, the Enhanced Portfolio, and the Opportunistic Portfolio.

The Main Portfolio typically invests in 10 to 20 sub-funds or managed accounts which invest globally in public and private debt or debt related securities. The Funds also offer holders of classes Q25-E and IQ25-E the opportunity to invest up to 20% of their investment in the Main portfolio to a sub-portfolio referred to as the Enhanced Portfolio which invests in less liquid evergreen sub-funds with liquidity terms that typically range from 1-3 years. Finally, the Funds offer all classes the opportunity to invest in a separate portfolio of sub-funds or direct co-investments with a 2-5-year target lifecycle referred to as the Opportunistic Portfolio.

Investors of the Funds may participate in the Opportunistic Portfolio in one of two ways: 1) investors may commit up to 50% of their investment in the Main Portfolio to class O or IO (40% for classes Q25-E and IQ25-E); 2) direct capital commitments (minimum \$25,000,000) may be made to class IO (without a corresponding investment to the Main Portfolio).

Core Capital may, in its discretion, waive or reduce the Core Classic Incentive Allocations and Management Fees with respect to any or all investors.

## Long Volatility Strategy

Core Vega will pay to Core Capital a performance-based profit allocation (the “**Core Vega Incentive Allocation**”) and an asset-based administration fee (the “**Core Vega Administration Fee**”). The Core Vega Incentive Allocation is determined and paid to Core Capital at the end of each calendar year according to the following Class schedule:

Class A	Equal to 10% of Core Vega’s new investment profit, if any, experienced on each investor’s capital account.
Class B	Class B Shares do not pay a Core Vega Incentive Allocation fee.
Class F1	Equal to 7.5% of Core Vega’s new investment profit, if any, experienced on each investor’s capital account.
Class F2	Equal to 7.5% of Core Vega’s new investment profit, if any, experienced on each investor’s capital account.

For Core Vega, the Core Vega Administration Fee is determined monthly and paid to Core Capital in arrears according to the following Class schedule:

Class A	Equal to 1/12 <sup>th</sup> of 1% (approximately 1% per annum) of the share's net asset value.
Class B	Equal to 0.125% (approximately 1.5% per annum) of the share's net asset value.
Class F1	Equal to 1/12 <sup>th</sup> of 1% (approximately 1% per annum) of the share's net asset value.
Class F2	Equal to 1/12 <sup>th</sup> of 1% (approximately 1% per annum) of the share's net asset value.

Core Capital may, in its discretion, waive or reduce the Core Vega Incentive Allocation, and/or Core Vega Administration Fee with respect to any or all investors.

### **Aiperion**

For its consulting services, Aiperion charges a flat fee per client, paid on a quarterly basis. The fee is negotiable on a client by client basis.

### **Item 5.B.**

#### **Core Capital**

For each strategy, Core Capital deducts the Incentive Allocations and Administration Fees from each of the Funds' accounts in arrears.

### **Aiperion**

Aiperion is paid directly by each client for its services.

### **Item 5.C.**

#### **Core Capital**

In addition to the compensation described in 5.A. above, the Funds may be subject to additional expenses as follows:

#### **Underlying Manager Compensation**

In general, investment managers with which the Funds invest will receive management fees from the Funds ranging from 0-3% per year of the Funds' net assets allocated to the investment manager and performance fees or allocations ranging from 15-25% of any net capital appreciation on the Funds' net assets allocated to the investment manager on a quarterly or annual basis.

#### **Operating and Administrative Expenses**

Core Capital is responsible for the expense of services it renders to the Funds as well as the cost of its own overhead expenses, which include office rent, furniture and fixtures, stationary, secretarial/internal administrative services, salaries and bonuses, entertainment expenses, employee insurance, and payroll taxes.

Core Capital may from time to time engage finders or selling agents whom it will compensate directly from a portion of its Administrative Fees and/or Incentive Allocations.

The Funds are responsible for the payment of all other expenses, costs and expenses incurred by Core Capital in connection with conducting due diligence on underlying managers (including subscription fees for market databases, third-party consulting services and travel costs relating to manager sourcing and due diligence); costs and expenses incurred in connection with the direct investment and reinvestment of the Funds' assets, including brokerage commissions, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; borrowing charges and other costs and expenses associated with short sales; interest expense and loan commitment fees relating to the Funds' borrowings and other leverage-related expenses (including margin debt and obligations under repurchase agreements); direct operating costs and expenses, including administrative, legal, accounting, auditing, record-keeping, compliance, information technology and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate the Funds' accounting, portfolio management, record-keeping and cyber-security, including related hardware and software); fees, costs and expenses of third-party service providers that provide such services (including fees, costs and expenses of attorneys retained by Core Capital to represent Core Capital in connection with the business and affairs of the Funds, to the extent such fees, costs and expenses relate to advice provided to Core Capital by such attorneys with respect to such business and affairs); insurance costs and expenses (including premiums for cyber-security insurance and liability insurance covering the Funds and other persons); bank service fees; costs and expenses associated with preparing investor communications; and printing and mailing costs; fees and taxes imposed by any federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; the Funds' indemnification obligations under the Fund Charter or agreements to which it is a party; and extraordinary costs and expenses, if any.

The Funds are responsible for all expenses incurred in connection with the ongoing offering of Fund interests, including the cost of updating their offering documents. In addition, the Funds will bear all extraordinary expenses (including extraordinary legal or accounting expenses) if they are incurred. Core Capital may advance, and set reimbursement for, any of the Fund expenses described above.

Brokerage is specifically discussed in Item 12 below.

### **Aiperion**

As discussed in Item 5.A., Aiperion charges a flat fee, payable on a quarterly basis, to each client. In the future, Aiperion may license its proprietary software to clients for an annual flat fee, payable on a quarterly basis.

### **Item 5.D.**

Not Applicable. The Advisers do not charge fees in advance.

### **Item 5.E.**

Not Applicable. Neither the Advisers nor their supervised persons are not compensated for the purchase or sale of securities or other investment products.

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***Item 6: Performance-Based Fees and Side-by-Side Management***

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**Core Capital**

As stated in Item 5.A. above, Core Capital or an affiliate will receive performance compensation. As a result, Core Capital may have a conflict of interest between its responsibility to manage the various Funds' investment portfolios and its interest in maximizing the performance compensation. For example, the performance compensation may create an incentive for the Firm to make investments that are riskier and more speculative than would be the case in the absence of performance compensation.

In addition, since the Firm manages multiple Funds with similar investment strategies and/or different fee levels on a side-by side basis, the Firm may have conflicts of interest in: (i) allocating its time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which Core Capital, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for the Firm to favor one Fund in which the Firm and its affiliates have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

**Aiperion**

Aiperion does not receive performance compensation, nor does its principals or affiliates receive a financial interest in the transactions of its clients. Accordingly, Aiperion does not face the potential conflicts of interests raised by such compensation or transactions.

To address potential conflicts of interest, the Advisers have implemented policies and procedures to ensure all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities, based on all relevant factors (*e.g.*, capital commitments, available cash, investment appetite, strategy, strategy portfolio limitations, concentration, etc.).

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***Item 7: Types of Clients***

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**Core Capital**

As detailed in Item 4, Core Capital provides investment advisory services on a discretionary basis to privately offered pooled investment vehicles.

Investors in the Funds must be accredited investors within the meaning of Regulation D under the Securities Act of 1933, as amended, and, for certain Funds, qualified purchasers within the meaning of the Investment Company Act of 1940, as amended. Generally, the minimum commitment by a limited partner to a Fund is \$250,000. However, the Adviser reserves the right to accept commitments of lesser amounts.

**Aiperion**

Aiperion provides risk modeling and asset allocation services on a non-discretionary basis to institutional clients.

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

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**Item 8.A.**

The investment objective for each strategy is discussed in response to Item 4.A. above. Investment in the Funds involves significant risk and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Funds will achieve their investment objectives. Each prospective investor should carefully review the Funds' offering documents and the agreements referred to therein prior to deciding to invest in the Funds.

**Items 8.B. and 8.C.**

Core Capital invests the capital of its Funds with a number of investment managers. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may face the following strategy risks:

**General Economic and Market Conditions.** The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the securities markets. Unexpected volatility or illiquidity in the markets in which the Funds (directly or indirectly) hold positions could impair the Funds ability to carry out their business or cause them to incur losses.

**Portfolio Concentration.** Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. In many cases, however, Core Capital will not be given access to information regarding the actual investments made by the funds, as such information is considered proprietary by the investment managers of such funds. As a result, Core Capital ordinarily will be unable to ascertain the degree of the Funds' overall hedged or directional positions, or the extent of concentration risk or exposure to specific markets or strategies. Even if it were able to ascertain these matters, Core Capital's ability to mitigate the associated risks would depend on its ability to reallocate capital among existing or new investment managers. This might not be feasible for several months until withdrawals, redemptions, subscriptions and contributions are permitted by the relevant funds.

Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by the other managers. Different investment managers might compete for the same investment positions. Conversely, some investment managers may take offsetting positions which would result in transaction costs for the Funds without the possibility of profits.

**Competitive Market for Investments.** Securities and derivatives investing is extremely competitive. The Funds' investment managers will compete with a large number of firms, some of which may have substantially greater financial resources, as well as larger research and trading staffs than are available to that investment manager. Competitive investment activity by other firms may reduce the Funds' opportunity for profit by reducing the variety of investments and the opportunities that an investment manager seeks to exploit.

**Distressed and High Yield Securities.** Investment managers may invest in debt and equity securities, credit paper, accounts and notes payable, loans and other financial instruments and obligations of financially troubled companies, including companies involved in bankruptcy, reorganization and liquidation proceedings. Although these investments may result in significant returns, they involve a

substantial degree of risk. Any one or all of the issuers of the securities or other instruments in which the investment managers invest may be unsuccessful or not show any return for a considerable period of time. In any reorganization or liquidation proceeding related to a company in which the investment manager invests, the investment manager may lose its entire investment or may be required to accept cash or securities with a value less than the investment manager's original investment. Under these circumstances, the returns generated from the investment manager's investments may not compensate the Funds' investors adequately for the risks assumed.

***Private Investments and Illiquid Investments.*** The investment managers may invest in privately-placed, illiquid and restricted securities, as well as thinly-traded securities. Liquidation of these positions, if at all, may be at disadvantageous prices. In addition, to the extent a short sale of an illiquid security is made, it may be difficult to cover the short sale. The investment managers will make valuations of privately-placed and illiquid securities. However, an inherent conflict of interest may exist in that the investment manager has an incentive to value its private investments aggressively, thereby improving performance and increasing performance based compensation.

***Use of Derivatives.*** Investment managers are expected to use derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of a particular fund or managed account, thereby exposing such fund or managed account (and thus the Funds) to significant risks.

Among other things, the prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Uncertainties remain as to how the markets for these instruments will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by a trader, thereby causing substantial losses. Many of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a trader to close out its positions).

***Futures.*** In the futures markets, margin deposits typically range between 2% and 15% of the notional value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an investment manager or the

Funds from promptly liquidating unfavorable positions and thus subject the Funds to substantial losses. In addition, an investment manager or the Funds may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as “position limits,” on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. An investment manager or the fund may have to modify their investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the profitability of the Funds.

Options. There are various risks inherent in options trading. For example, the seller (writer) of a covered call option (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security to a level below the purchase price of the security, less the premium received by the writer for writing the option. The writer of a covered call option also gives up the opportunity for gain on the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing the premium invested in the option. The seller (writer) of a covered put option (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option less the premium received on the put option. The buyer of a put option assumes the risk of losing the premium it paid to purchase the put option.

The options markets have the authority to prohibit the exercise of particular options, which if imposed when trading in the option has also been halted, would lock holders and writers of that option into their positions until the restriction has been lifted.

Combination Transactions. An investment manager or the Funds may engage in spreads or other combination options transactions involving the purchase and sale of related options and futures contracts. These transactions are considerably more complex than the purchase or writing of a single option. They involve the risk that executing simultaneously two or more buy or sell orders at the desired prices may be difficult or impossible, the possibility that a loss could be incurred on both sides of a multiple options transaction, and the possibility of significantly increased risk exposure resulting from the hedge against loss inherent in most spread positions being lost as a result of the assignment of an exercise to the short leg of a spread while the long leg remains outstanding. Also, the transaction costs of combination options transactions can be especially significant because separate costs are incurred on each component of the combination.

Straddles. In straddle writing, where the investor writes both a put and a call on the same underlying interest at the same exercise price in exchange for a combined premium on the two writing transactions, the potential risk of loss is unlimited. To the extent the price of the underlying interest is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised. If the writer is assigned an exercise on one option position in the straddle and fails to close out the other position, subsequent fluctuations in the price of the underlying interest could cause the other option to be exercised as well, causing a loss on both writing positions.

Forward Trading. An investment manager or the Funds may utilize forward contracts and options thereon which, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward

markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market in which a fund or the Funds trades due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the investment manager or Core Capital would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

In the forward markets, margin deposits may be even lower than in other markets or may not be required at all. Such low or non-existent margin deposits are indicative of the fact that any trading in the forward markets typically is accompanied by a high degree of leverage.

***Short Sales.*** The investment managers may sell securities short in implementing their trading strategies. These practices could, in certain circumstances, substantially increase the impact of adverse price movements on the investments. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out the short position can itself cause their market price to rise further, increasing losses. Furthermore, an investment manager may be prematurely forced to close out a short position if a counterparty from which the investment manager borrowed securities demands their return. The value of securities the investment manager borrows may be significant.

***Below “Investment Grade” Securities.*** Some investment managers may invest in bonds or other fixed income securities, including, “high yield” (and, therefore, high risk) debt securities. These securities may be below “investment grade” and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer’s inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

***Distressed Investing.*** Investment managers may invest in securities and private claims and obligations of entities that are experiencing significant financial or business difficulties. The investing fund may lose all or a substantial portion of its investment in such distressed companies or may be required to accept cash or securities with a market value of less than the initial investment. One of the risks of investing in distressed entities is the difficulty of obtaining information as to the true condition of such issuers. Distressed company investments may also be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to erratic changes and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected.

***Currency Risk.*** In trading on non-U.S. exchanges and markets, the Funds will be subject to the risk of fluctuations in the currency exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls. It is not anticipated that an investment manager will hedge any international currency exposure that a fund or account may have.

***Trading in OTC Markets.*** Certain investment managers may engage in over the counter (“OTC”) derivative transactions, such as currency forward contracts traded in the interbank market; options on currency forward contracts; and swap agreements.

In general, there is much less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. Most of the protections afforded to participants on U.S. and certain non-U.S. exchanges, such as daily price fluctuation limits and the performance



guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions.

A fund or account engaged in OTC transactions will be exposed to greater risk of loss through default than if it confined its trading to organized exchanges. The relevant investment manager may not have any involvement in the selection of counterparties, and the investment manager could enter into OTC transactions with counterparties that are not as established, well-capitalized and creditworthy as Core Capital may have selected.

**Forex Trading.** Certain investment managers trade or may trade in the OTC foreign currency exchange markets (“**Forex**”). There are no restrictions on the currency pairs traded by any investment managers trading Forex.

The assets of the Funds allocated to investment managers trading Forex are at risk for fluctuations in the exchange rate between the currencies in which they trade and U.S. dollars. There is no restriction on how much of a particular investment manager’s trading might be on foreign markets. Investment managers may also trade options on currencies. Although the currency market is not believed to be necessarily more volatile than the market in other commodities, there is less protection against defaults in Forex trading because such contracts are not effected on or through an exchange or clearinghouse. Therefore, with respect to this trading, assets of the Funds allocated to investment managers trading Forex are not afforded the protections provided by trading on regulated exchanges, including segregation of funds. In any principal contract, the investment managers must rely on the creditworthiness of their counterparty.

The trading of Forex subjects the assets of the Funds allocated to investment managers trading Forex to a variety of risks including: (1) counterparty risk; (2) basis risk; (3) interest rate risk; (4) settlement risk; (5) legal risk; and (6) operational risk. Counterparty risk is the risk that the counterparties of investment managers trading Forex might default on their obligation to pay or perform generally on their obligations. The OTC markets and some foreign markets are “principals’ markets.” That means that performance of the contract is the responsibility only of the individual firm or member on the other side of the trade and not any exchange or clearing corporation. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where an investment manager has concentrated its transactions with a single or small group of counterparties. Basis risk is the risk attributable to the movements in the spread between the derivative contract price and the future price of the underlying instrument. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm’s management information, support and control systems and procedures. Transactions in OTC derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Additionally, Forex trading is highly leveraged and a small movement in the relative value of the currencies traded may result in a large gain or loss for an investment manager. The use of leverage magnifies the degree of risk as well as the opportunity for gain.

**Commodity Considerations.** Commodity futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. However, it is anticipated that the Funds generally will participate in the futures markets through investments in funds, and losses in those cases would be limited to the Funds’ investment in the funds. The risk of loss may be further limited in those cases in which a fund or account in which the Funds invest is to be terminated if losses exceed a stated level.

**Use of Leverage.** The Funds’ investments may be leveraged, as a result of their direct use of borrowed funds to make investments in funds and accounts (which may occur from time to time), investment

managers' use of borrowed funds in making their investments for funds or accounts, as well as the significant degree of leverage which may be embedded in the derivative instruments in fund and account portfolios. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed.

***Increased Costs of Frequent Trading.*** Many of the strategies which investment managers may employ require that they take frequent trading positions. Portfolio turnover and brokerage commission expenses may, therefore, significantly exceed those of other private investment funds of comparable size.

***Trading Decisions Based on Fundamental Analysis.*** The trading decisions of certain investment managers may be based on strategies that utilize fundamental analysis of underlying market forces. Fundamental analysis examines factors that affect the supply and demand for a particular market in an attempt to predict future prices. A fund or account may incur substantial trading losses when an Investment Manager does not have sufficient, correct information regarding the factors affecting the supply and demand for markets that are being traded; and when fundamental analysis does not enable an investment manager to determine quickly that its previous trading decisions were incorrect.

***Trading Decisions Based on Technical Analysis.*** The trading decisions of certain investment managers may be based in part on a mathematical analysis of technical factors relating to past market performance to identify short-term, medium-term and long-term price trends. A fund or account may incur substantial trading losses: during periods when markets are dominated by fundamental factors that are not reflected in the technical data analyzed; during prolonged periods without sustained moves in one or more of the markets traded; or during "whipsaw" markets, in which potential price trends start to develop but reverse before actual trends are realized.

***Trading Decisions Based on Contrarian Strategies.*** The trading decisions of certain investment managers may be based in part on "counter-trend" or "contrarian" strategies that seek to identify future reversals in price trends for a particular market. A fund or account may incur substantial losses if reversals anticipated by the investment manager do not actually occur.

***Risk Reduction Techniques May not be Effective.*** Certain investment managers may use various hedging or other "risk-reduction" techniques in an attempt to minimize the risk of loss in portfolio positions. Such techniques may not always be available, and even when implemented may not always be effective in limiting losses. For example, the degree of correlation between an asset being hedged and the hedging instruments may vary from historical trends, resulting in less protection to the portfolio.

Some hedging techniques limit the opportunity for gain with respect to the position being hedged. In addition, risk-reduction techniques impose additional trading costs. During particularly volatile market conditions, the investment managers may use risk-reduction techniques that provide no added protection, while possibly imposing significant transaction costs. Moreover, illiquidity or default on one side of a hedge can effectively result in the position being converted into one that is entirely speculative.

***Correlated Markets or Positions.*** Different markets traded or individual positions held by the Funds may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. Correlation may expose the Funds to both significant risk of loss and significant potential for profit.

***Institutional Risk.*** Institutions (such as brokerage firms, banks or funds) will have custody of the Funds' assets. Often these assets will not be registered in the Funds' name or the name of the entity in which the Funds have invested. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or capital position of the Funds or of any entity in which the Funds have invested. Moreover, we cannot assure investors that the funds or accounts will be operated in accordance with all applicable laws and that assets entrusted to funds or accounts will be protected.

***Investment in Foreign Securities and Offshore Funds.*** The Funds may invest, directly or indirectly, in foreign instruments and funds located in or managed from countries other than the United States. Such investments may be subject to a greater risk than domestic investments due to various political considerations, foreign and domestic tax problems, currency controls, the fluctuation of currency exchange rates and other factors.

***Lack of Diversification.*** Although Core Capital intends to invest the Funds' capital with a number of investment managers, it is possible that some or all of the investment managers may utilize a similar investment strategy. Investment managers utilizing similar specialized strategies may hold identical investments. As a result, the Funds may at any time hold a few relatively large (in relation to their capital) investments with the result that a loss in any such position could have a material adverse impact on their capital.

***Changes in Allocations.*** The Funds expect from time to time to change the percentage of their assets allocated to each fund or account. These changes will be made in Core Capital's discretion. The Funds are not required to notify investors of changes in allocations. In addition, the Funds will be required to change allocations if they receive additional capital contributions during periods when certain investment managers are no longer accepting additional funds (for example, because of capacity restrictions). In that case, the additional capital would either have to be allocated to those investment managers (if any) that were accepting additional funds, which would alter the respective percentages of their assets allocated to investment managers, or the Funds would have to place some or all of their additional capital with new investment managers or make direct investments. The Funds success may depend, therefore, not only on current investment managers and Core Capital's ability to allocate their assets successfully among those investment managers, but also on Core Capital's ability to identify new investment managers.

***Suspensions of Trading.*** Securities and commodities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Funds to losses.

***Risks of Investing in Funds.*** Although Core Capital will attempt to monitor the performance of each fund, investors will not receive information regarding the actual investments that the funds make and must ultimately rely on (i) each fund's general partner or sponsor to operate in accordance with the investment strategy or the guidelines laid out by the fund's general partner or sponsor, and (ii) the accuracy of the information provided to us by the fund's general partner or sponsor. If the fund's general partner or sponsor does not operate in accordance with its specified investment strategy or guidelines, or if the information the fund furnished is not accurate, investors might sustain losses with respect to their investment in the fund despite Core Capital's attempts to monitor the fund.

In addition, funds may have restrictions in their partnership agreements or other governing documents that limit the Funds' ability to withdraw capital or invest in the entity. The Funds' ability to withdraw capital from or invest capital in funds with such restrictions will be limited and these restrictions will limit flexibility to reallocate the Funds' assets among funds or to pay investors amounts withdrawn from their accounts when requested.

***Risks of Investing in Accounts.*** From time to time, the Funds may establish accounts. Accounts typically are not subject to the limitations on liability of investors generally offered by funds. Accordingly, the Funds are subject to the risk of losses beyond our allocation of assets to these accounts and, potentially, could lose all or substantially all of their assets as the result of their investment in accounts. To minimize this risk, Core Capital may, but is not required to, establish limited liability subsidiaries of the Funds to hold these accounts.

***Sole Principal Managers.*** Some of the investment managers to whom the Funds may allocate capital may consist of only one principal or other key persons. If that individual died or became incapacitated, the fund or account may have to be dissolved and the Funds might sustain losses.

***Other Clients of Managers.*** The investment managers may manage other accounts (including other collective investment vehicles and accounts in which the investment managers may have an interest) which could increase the level of competition for the same trades the Funds might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security at a price indicated by an investment manager's strategy.

The investment managers and their principals, in managing client accounts other than a fund or account in which the Funds invest, may employ trading methods, policies and strategies which differ from those under which the Funds operate. Therefore, the results of an investment manager's trading for the Funds' account may differ from those of the other client accounts traded by the investment manager.

***Performance Fees for Managers.*** The Funds' agreements with most investment managers generally will provide them with fees and a share of profits based upon appreciation, including unrealized appreciation, in the value of the Funds' net assets that the investment manager manages, but without penalties for realized losses or decreases in value of the Funds' net assets managed. The investment manager's compensation or profit share may be determined separately for each year, although agreements often provide that losses will be carried forward to subsequent years in determining the payment for such years. Performance-based compensation arrangements may give the investment managers incentives to make more risky or speculative investments. Also, performance-based payments may be paid to investment managers who show net profits, even though a Fund, as a whole, incurs a net loss.

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***Item 9: Disciplinary Information***

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**Items 9.A., 9.B., and 9.C.**

Not Applicable.

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

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**Item 10.A.**

Not Applicable. The Advisers are not currently applying to register as a broker-dealer and does not intend to do so.

**Item 10.B.**

Core Capital is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA").

**Item 10.C.**

One of Core Capital's Managing Partners, William J. Friend, has been and intends to continue to be involved with the investment activities of his family's private investment office. Mr. Friend is not compensated by the family office.

**Item 10.D.**

**Core Capital**

Core Capital does not receive any compensation from third-party advisers that it or any affiliate recommends or selects for the Funds. Other than in connection with a Fund's investment strategy, Core Capital has no other business relationship that creates a material conflict of interest with any third-party advisers that it or any affiliate recommends or selects for the Funds.

**Aiperion**

Aiperion does not recommend or select third-party advisers for its clients nor does it have any other business relationship that creates a material conflict of interest for its clients.

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

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**Item 11.A.**

The Advisers have adopted a Code of Ethics that states the requirement of the Firm, its personnel, and any related persons to fulfill their fiduciary duty to the Firm's Advisory Clients and therefore be honest and truthful in all dealings with clients and place the interests of the Advisory Clients ahead of those of the Firm, its personnel, and/or any related persons at all times. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code of Ethics are required to be reported to the Chief Compliance Officer for documentation and remediation.

As outlined in the Advisers' Code of Ethics, the Firm's personnel, including directors, officers, partners, other persons occupying a similar status or performing similar functions, and employees, are permitted to maintain personal trading accounts subject to the following supervision: all personal accounts must adhere to the disclosure requirements and restrictions stated in the Firm's Code of Ethics, which require personnel to disclose any and all personal securities holdings on an initial and annual basis, request pre-clearance for any personal trade in certain securities, and provide the Chief Compliance Officer, on a quarterly basis, with duplicate account statements for all accounts in which any personnel has personal securities holdings.

All Firm personnel adhere to the Advisers' practice that no personnel can knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.

Additionally, the Advisers' Code of Ethics details: (i) a statement of the standard of business conduct; (ii) restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Firm's personnel; (iii) restrictions and reporting requirements related to political contributions; and (iv) the requirement for all employees to acknowledge, in writing, having received and read a copy of the Firm's Code of Ethics.

Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

**Item 11.B. through Item 11.D.**

The Firm, as a fiduciary to its clients, endeavors to always make decisions in the best interest of its clients if a conflict of interest arises between the Firm's transactions on behalf of its clients and those of the Firm's personnel and related persons. In order to monitor any conflict of interest, Firm employees are required to pre-clear certain contemplated transactions for a personal account and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all personal securities transactions on a quarterly basis.

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**Item 12: Brokerage Practices**

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**Item 12.A.1.**

Currently, the Firm does not use broker-dealers in its business activities. In the event the Firm does start using broker-dealers, it will select brokers or dealers, as the case may be, in the manner described below.

If any Fund makes investments in securities that involve brokerage commissions, Core Capital will have sole discretion in deciding what brokers and dealers are used and in negotiating rates of brokerage compensation for trades on behalf of the Fund. In addition to using brokers as "agents" and paying commissions, the Fund may buy or sell securities directly from or to dealers acting as principal at prices that include markups or markdowns.

In choosing brokers and dealers, Core Capital will not be required to consider any particular criteria. For the most part, Core Capital will seek the best combination of brokerage expenses and execution quality but, as discussed below, is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after mark-ups, markdowns or other transaction-related compensation) on other transactions will be a principal factor, but other factors will also be relevant, including the following: the execution, clearance, and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the willingness of the broker-dealer to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Core Capital does not intend to enter into soft dollar arrangements on behalf of the Fund.

**Item 12.A.2.**

The Advisers do not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Not Applicable. The Advisers do not engage in directed brokerage by its clients.

**Item 12.B.**

Core Capital currently utilizes a fund of funds structure where all trades are done by the investment manager of the fund to which Core Capital has allocated its Funds' assets.

The Aiperion service model may recommend the aggregation of purchases or sales of securities as part of its risk modeling and asset allocation assessment. Aggregation is at the discretion of the advisory client.

Therefore, an aggregation and allocation policy is currently not applicable. However, in the event that the Advisers begin purchasing securities directly through a broker-dealer for any client account, the Advisers will aggregate orders in such a way that all clients are treated as fairly and equitably as reasonably practicable. In this future circumstance, the appropriate brokers would also be selected consistent with each Adviser's duty to obtain best execution as discussed above.

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***Item 13: Review of Accounts***

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**Items 13.A. and 13.B.**

The Advisers maintain comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Advisers conduct regular reviews of all investments held in each Fund portfolio.

**Item 13.C.****Core Capital**

Since inception, the Funds have and will continue to furnish all Investors with (i) audited financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, and (ii) tax information necessary for the completion of tax returns. In addition, on a monthly basis, each Investor will be furnished with unaudited capital account statements.

**Aiperion**

Not Applicable.

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

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**Item 14.A.**

No persons other than the Advisers' clients provide an economic benefit to the Firm for providing investment advice or other advisory services to the clients.

**Item 14.B.****Core Capital**

Currently, neither Core Capital nor its related persons directly or indirectly compensate any person who is not advisory personnel for Fund referrals. If in the future Core Capital enters into such arrangements, this Brochure will be appropriately amended.

**Aiperion**

Not Applicable.

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***Item 15: Custody***

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**Core Capital**

Due to the fact that Core Capital acts as general partner to the Funds, Core Capital may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets in the accounts of Core Capital's clients are held by a qualified custodian. On an annual basis, audited financial statements are delivered to the investors in the respective Funds within 180 days of fiscal year-end.

**Aiperion**

Not Applicable.

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***Item 16: Investment Discretion***

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**Core Capital**

Pursuant to the agreements of limited partnership, the general partner is granted broad authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for the Funds. In connection with this discretionary authority, the general partner and the Firm selects investments on behalf of the Funds.

**Aiperion**

Not Applicable.

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***Item 17: Voting Client Securities***

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**Item 17.A. and B.****Core Capital**

In connection with its investment advisory services, Core Capital generally does not invest in public equity securities, and therefore does not receive proxies on behalf of the Funds. To the extent the Firm does invest in public equity securities, the general policy is to vote proxy proposals, amendments, consents, or resolutions relating to client securities in a manner that serves the best interests of the Fund, as determined by the Firm in its discretion, and considering relevant factors, including, but not limited to, the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity, and customary industry and business practices. A copy of the Firm's proxy voting policies may be obtained by contacting the Firm at the address or telephone number listed on the first page of this Brochure.

**Aiperion**

Not Applicable.



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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable. The Advisers do not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

**Item 18.B.**

The Advisers are not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

**Item 18.C.**

Not Applicable. The Advisers have not been the subject of a bankruptcy petition at any time during the past ten years.

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