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This brochure provides information about the qualifications and business practices of Core Alternative Capital, LLC. If you have any questions about the contents of this brochure, please contact us at info@corealt.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.

Additional information about Core Alternative Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since our last brochure update in October 2022, we have made no material changes to this brochure.

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Item 4 Advisory Business

A. Organization

We were formed in March of 2019. David Pursell, our CEO/CIO, is the majority owner of the firm.

B. Advisory Services

We are an institutional-minded investment management firm that manages an Exchange Traded Fund ("ETF"), and manages Separate Accounts on a sub-advisory basis for other registered investment advisers. We invest primarily, but not necessarily exclusively, in equities, ETFs and options. We are typically authorized to execute any type of investment transaction that we deem appropriate under the terms of the applicable sub-advisory agreement.

C. Specific Client Needs and Restrictions

We have sole discretion to determine the securities to be purchased, sold or exchanged in the Separate Accounts. We may tailor our services to the individual needs of Separate Accounts, but we generally manage each such account according to the strategy selected by the client.

Investors in our ETF, the Core Alternative ETF, have no opportunity to select or evaluate any fund investments or strategies, as we select all investments and strategies for the fund.

D. Wrap Fee Programs

We do not currently sponsor or manage any wrap fee programs.

E. Assets Under Management

As of 12/31/2022, our assets under management consisted of the following:

\$823,000,000	Discretionary
\$0	Non-discretionary
<u>\$823,000,000</u>	Total

Item 5 Fees and Compensation

A. Fee Schedules

Our asset-based advisory fees are negotiated with clients on a case-by-case basis and will depend on the characteristics of the account, the relationship with the client, and other variable factors. The following may be used as a guide:

Core Alternative ETF (ticker: CCOR) - Fees are governed by the advisory agreement between us and the Trust. The fund pays us an advisory fee at an annualized rate of 1.05%. The fee is calculated daily and paid monthly, based on the fund's average daily net assets. Potential investors should review the fund's prospectus and Statement of Additional Information ("SAI") for additional information on our compensation.

Separate Accounts – 0.90% of all assets under management.

B. Fee Deduction

For Separate Accounts, our management fee is typically charged in arrears on a quarterly basis, unless otherwise requested by a particular client. The fee schedule, way the fee is calculated, billing method and when fees are due will be detailed in our agreement with the client. In any event, fees of more than \$500 will not be charged more than six months in advance.

Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be or were provided.

C. Other Expenses

Brokerage commissions or mark-ups/mark-downs charged by the executing broker-dealers are built into the net cost (or proceeds) of each trade. We will not receive any portion of those commissions or fees. In addition, you may incur charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, custodial fees, mutual fund fees, and ETF management fees.

D. Advance Payment of Fees

Any management fees collected in advance will be promptly refunded to you (on a pro rata basis) upon termination of our relationship.

E. Outside Compensation

Neither we nor our employees receive compensation in connection with the sale of securities.

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

We do not charge performance-based fees.

Item 7 Types of Clients

We provide investment advice to ETFs and to Separate Accounts on a sub-advisory basis for other registered investment advisers. We generally require a minimum of \$150,000 to open a Separate Account but may, at our sole discretion, waive this minimum account size.

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

Investing in securities involves the risk of loss of your investment. You should be prepared to bear that risk.

A. Analysis and Strategies

Our investment strategy seeks capital appreciation and capital preservation with a low correlation to the broader U.S. equity market. In pursuit of this objective, we use a combination of several strategies to produce capital appreciation while reducing risk exposure across market conditions. Under normal market conditions, at least 80% of the value of the portfolio assets (plus borrowings for investment purposes) will be invested in individual equities and ETFs and a portion of the portfolio will be invested in several options positions.

Equity Component

We invest primarily in U.S. equity securities that tend to offer current dividends. The investment team focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically—but not always—will be large-cap stocks that show potential for increasing dividends. We seek diversification across industry sectors and regions.

Options Component

Under normal circumstances, we may sell index call options and purchase index put options. Writing index call options can reduce the volatility of the portfolios, provide steady cash flow and serve an important source of the portfolio return, although it also reduces the ability to profit from increases in the value of the equity portion of the portfolio. The purchase of index put options can protect the portfolios from a significant market decline that may occur over a short period of time. The value of an index put option generally increases as the prices of the stocks constituting the index decrease; and decreases as those stocks increase in price. From time to time, we may reduce the number of put options, resulting in an increased exposure to a market decline. The combination of the diversified stock portfolio, the steady cash flow from the sale of index call options and the downside protection from index put options is intended to provide the portfolios with most of the returns associated with equity market investments while exposing investors to less risk than other equity investments.

We opportunistically invest where option pricing provides favorable risk/reward characteristics and where gains can be attained independent of the direction of the broader U.S. equity market. The investment team uses proprietary models and analysis of historical portfolio profit and loss information to identify favorable option trading opportunities, including favorable call and put option spreads.

B. Material Risks

While not an all-inclusive list, we believe that the following risks that are normally associated with investments are the most relevant to our clients:

Management Risks. While we manage client portfolios based on our experience, research and proprietary methods, the value of client portfolios may change daily based on the performance of the underlying funds and other securities in which they are invested. Accordingly, client portfolios are subject to the risk that we might allocate assets to asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, we may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940. ETFs trade like stocks, and there will be brokerage commissions associated with buying and selling them. ETFs may trade for more or less than their net asset value.

Options Risk. Options transactions may involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, when we purchase an option contract, it is with the intent of offsetting or hedging a potential market risk in a client's portfolio. Although the intent of our options-related transactions is primarily to hedge against principal risk, certain of the options-related strategies may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept the additional risks associated with such strategies.

Equity Market Risks. We generally invest portions directly into equity investments and may utilize pooled investment funds that invest in the stock market. While pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due

to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. We may invest directly into fixed income instruments, such as bonds and notes, or in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. We may invest in pooled investment funds that invest internationally. While foreign investments are important to the diversification of client portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

The value of any given client's portfolio will fluctuate with the value of the underlying securities.

Item 9 Disciplinary Information

There are no disciplinary (i.e., criminal, civil, regulatory, etc.) matters involving us or our employees.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Activities

We do not have a broker-dealer affiliate.

B. Futures Activities

We do not have an affiliate that has a futures-related registration.

C. Other Affiliations

We do not have any other types of affiliates.

D. Sub-Advisers

We do not have any arrangements whereby we are compensated by a sub-adviser.

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

A. Code of Ethics

We have adopted a Code of Ethics applicable to all our employees. Upon employment and annually thereafter, all employees must read the Code of Ethics and sign an acknowledgment that they understand and agree to comply with its provisions. The Code of Ethics requires our employees to always place our clients' interests first and states that we owe an undivided duty of loyalty to our clients. You may obtain a complete copy of our Code of Ethics upon request.

B. Financial Interest in Certain Securities

We do not invest client assets in any types of securities, such as private investment funds, in which we or our employees have a material financial interest.

C. Commonly-owned Securities

Our employees may buy or sell securities for their personal account that are owned in our clients' accounts. Since this represents a potential conflict of interest, our policy is that no employees shall prefer his or her own interest to that of the client.

D. Timing of Company and Personal Trades

We have adopted policies and procedures covering employee securities trading. Employees must receive approval before trading in certain securities. In order to prevent employees from personally benefiting from investment recommendations which are under consideration for, or which have been made for our clients, approval will not be granted if the security is currently under consideration, or if a trade is pending.

Item 12 Brokerage Practices

A. Selection of Brokers for Client Transactions

We are authorized to buy and sell securities, to place portfolio transactions with broker-dealers, and to negotiate the terms of such transactions, including commissions.

Our primary responsibility regarding portfolio transactions is to seek the best combination of price and execution. When executing transactions, we consider all the factors we deem

relevant, including breadth in the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, and reasonableness of the commission. Specifically regarding the equity trades that we place for the CCOR ETF, we may also consider whether the broker participates in the ETF trading ecosystem (which would serve as a benefit to all of the fund's investors in the form of enhanced liquidity). Transactions in the over-the-counter market are executed with primary market makers acting as principal except where it is believed that better prices or execution may be obtained elsewhere.

We do not currently have any soft dollar arrangements, nor do we receive research from any broker-dealers as a result of the amount of trading activity that we direct to them.

Brokerage for Client Referrals

We do not take client referrals into account when determining which brokers to use for trade execution.

Directed Brokerage

You may instruct us as to which brokers to be utilized for trades in your account. In following your direction to use a particular broker to execute either all or part of your trades, you must be aware that, in so doing, our ability to follow our normal trade allocation policies, obtain volume discounts on bunched orders, and/or achieve best execution may be compromised.

B. Aggregation of Client Orders

When possible and in our Separate Account holders' best interest, we aggregate orders for the purchase or sale of the same security across multiple accounts. When a bunched order is filled in its entirety, each participating account will participate at the average share prices for the bunched order on the same business day, and the transaction costs shall be shared pro rata based on each account's participation in the bunched order. When the aggregate order size is greater than volume permits, which results in a partial execution for any given day, we allocate those securities in proportion to each account.

Item 13 Review of Accounts

A. Periodic Reviews

Separate Accounts are monitored daily by the COO/PM. The review includes monitoring of sector weights, cash percentage, position size, realized capital gains (when applicable), etc.

B. Client Reporting

Clients receive monthly statements of current investment holdings, realized and unrealized gains and losses, investment income and investment performance from their custodian.

Item 14 Client Referrals and Other Compensation

A. Compensation from Third Parties

We do not receive compensation or other economic benefits from third parties in connection with the services we provide to our clients.

B. Payments for Client Referrals

We do not compensate third parties for client referrals.

Item 15 Custody

All client accounts are held at non-affiliated custodians. You should receive account statements directly from your custodian at least quarterly. You are urged to review your account statements carefully upon receipt.

Item 16 Investment Discretion

Generally, clients will provide us with written authority to have complete discretion with respect to the specific securities, the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid. You may place reasonable restrictions on our discretionary authority by providing us written instructions of such restrictions. However, whether your account is accepted, or the management of your account continues may depend upon the nature and extent of the instructions you give us.

Item 17 Voting Client Securities

When specifically engaged to vote proxies on behalf of clients, our primary objective is to make voting decisions solely in your best interest. In fulfilling our fiduciary obligations, we will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities you hold. To assist in our responsibility for voting proxies, ensure consistency in proxy voting and to avoid conflicts of interest we have retained the services of Institutional Shareholder Services (“ISS”), an independent proxy voting service, to determine how proxies will be voted. If ISS does not have a voting recommendation for a particular proxy, our portfolio management team will determine how to vote in your best interest.

In certain situations, a client or its representative may provide us with a statement of proxy voting

policy. In these situations, we will seek to comply with your policy to the extent it would not be inconsistent with our fiduciary responsibility.

To obtain information on how we have voted your proxies or to request a copy of our proxy voting policy and procedures, you may submit a written request to Core Alternative Capital, LLC, ATTN: Compliance Department, 3930 East Jones Bridge Road, Suite 380, Peachtree Corners, GA 30092.

Item 18 Financial Information

We are not experiencing any financial difficulties that would impair our ability to meet our contractual commitments to our clients.