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## Form ADV, Part 2A Brochure

March 31, 2025

This brochure provides information about the qualifications and business practices of CORE Capital Markets, LLC. If you have any questions about the contents of this brochure, please contact us at 404.735.8851. 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 or use of the terms “registered investment adviser” or “registered,” does not imply that CORE Capital Markets, LLC or any person associated with CORE Capital Markets, LLC has achieved a certain level of skill or training.

Additional information about CORE Capital Markets, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM2-MATERIALCHANGES

Revised March 31, 2025

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

CORE Capital Markets, LLC (“CORE Capital”) reviews and updates our brochure at least annually to confirm that it remains current. There are no material changes being made to our brochure since the last annual update on March 31, 2024.

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## ITEM 4-ADVISORY BUSINESS

### Description of Advisory Firm

CORE Capital Markets, LLC (“CORE Capital,” “we,” or “us”) is a privately-owned limited liability company headquartered in Atlanta, Georgia. CORE Capital is registered as an investment adviser with the State of Georgia. Kenneth Whitney “Whit” Brown, the firm’s Portfolio Manager and Managing Member, founded CORE Capital in 2009 and has over three decades of industry experience. CORE Capital was formed to provide asset class portfolios through a select few channels to an exclusive group of financial professionals.

Our goal at CORE Capital is to build and monitor model portfolios that achieve an attractive balance between an investor’s risk tolerance and a desired rate of return, while minimizing the investor’s investment expense. In an effort to achieve this goal, CORE Capital has established a strategic partnership with Dimensional Fund Advisors, LP (“DFA”), an investment adviser to SEC-registered investment companies. DFA offers professionally managed mutual funds/ETFs at relatively low expense ratios. DFA typically does not distribute their funds through direct marketing or conventional broker/dealer firms. They work with investment firms that have met the criteria of their approval process. CORE Capital is approved to offer DFA’s funds but is not affiliated with DFA.

### Advisory Services Offered

#### Services to Platform Providers

CORE Capital utilizes DFA funds to build model portfolios based on asset allocation strategies. We monitor each model portfolio and recommend changes to the allocation weightings or funds within the models as needed, based on each model’s investment strategy. CORE Capital has entered into agreements with certain registered third-party investment advisers that maintain asset allocation platforms (“Platform Providers”). The Platform Providers offer model portfolios to other investment advisers or broker-dealers (“Advisers”), who select from among the available models to invest their clients’ assets. The platforms offer CORE Capital’s model portfolios as well as models from other managers. Advisers and their clients access CORE Capital’s models through these platforms.

The Platform Providers do all trading to invest accounts according to the model chosen for the account. When we recommend changes or rebalances to the model portfolios, we will notify the Platform Providers promptly so that they can adjust the portfolios of invested clients to fit the model. CORE Capital has no control over the actions or trading decisions of Platform Providers when we recommend changes or rebalances to the models. We may also alert Advisers of changes or rebalances recommended for the model portfolios.

Our model portfolios allocate among various mutual funds/ETFs offered by DFA. We describe our investment philosophy and model portfolios below under Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss. DFA funds are not available directly to individual investors but are limited

to financial advisers approved by DFA. Because DFA limits who may offer their funds, CORE Capital will review that the Platform Providers and Advisers who wish to use our model portfolios meet certain criteria.

From time to time, we may also assist the Platform Providers in marketing the model portfolios to Advisers.

We describe the fees charged for our model portfolio services below under Item 5 – Fees and Compensation.

### Services to Retail Clients

CORE Capital generally does not work with clients in a direct relationship. We have found that offering our services through a select group of financial professionals is the most effective way to help investors.

In some circumstances, we may accept certain retail clients in a direct relationship. For these clients, CORE Capital will gather information about the client’s financial situation and investment objectives and determine the portfolio that best meets the needs of the client.

Under our agreement with the client, the client will give us authority to utilize a Platform Provider to implement our model portfolio for the client and do all the trading for the account. We have agreements with certain Platform Providers to provide services for our direct client relationships. The Platform Providers are also registered investment advisers. Upon entering into an agreement with a direct retail client, the client will receive the Platform Provider’s Form ADV Part 2A disclosure brochure.

We describe the fees charged to retail clients below under Item 5 – Fees and Compensation.

We discuss our discretionary authority below under Item 16 - Investment Discretion. For more information about the restrictions clients can put on their accounts, see Tailored Services and Client Imposed Restrictions in this item below.

### Limitations on Investments

As noted above, our model portfolios and ongoing recommendations are limited to mutual funds/ETFs offered by DFA. In some circumstances, certain account types or Advisers may be limited in the DFA fund options that are available (for example, annuity products that offer some DFA funds within the investment options, but not DFA’s full range of funds or advisers who do not have access to DFA funds). For those clients we work with who do not have full access to DFA funds, we may design a modified asset allocation for the client’s portfolio using the funds available; these modified portfolios may not include all the DFA funds that would normally be included in CORE Capital’s model portfolios or may include non-DFA funds chosen to most closely replicate certain DFA funds or asset categories represented in the model chosen for that account.

## Tailored Services and Client Imposed Restrictions

CORE Capital generally does not work directly with the Advisers' retail clients. Before investing retail clients' assets based on CORE Capital's model portfolios, each Adviser is responsible for reviewing that our models are suitable for the client.

CORE Capital will work with our direct retail clients on an ongoing basis to ensure that the model portfolio we choose for the client's account remains suitable for the client. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep CORE Capital informed of any changes to their investment objectives or restrictions.

Direct retail client accounts will be invested in the DFA funds contained in the CORE Capital model portfolio we believe is most suitable for the account. Because mutual funds/ETFs in the account invest in a broad range of securities across a specific asset class, clients cannot direct us to avoid specific securities. However, if clients have assets in their portfolio that they do not want to sell, CORE Capital will maintain those assets in the account along with the securities invested according to the chosen model. We may also provide advice on these holdings, such as recommending that the client sell a portion or all of the security. CORE Capital reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

## Wrap Fee Programs

CORE Capital does not manage accounts as part of a wrap or bundled fee program.

## Assets Under Management

As of December 31, 2024, CORE Capital manages \$671,512 for clients. With \$671,512 of assets under management on a discretionary basis in one account.

## ITEM5-FEESANDCOMPENSATION

### Fee Schedule

#### Fees Charged to Platform Providers

CORE Capital receives fees for providing model portfolios based on the amount of client assets the Platform Provider has invested according to our model portfolio allocations. We negotiate fees with each Platform Provider, but they generally range from 10 basis points (0.10%) to 28 basis points (0.28%) of the invested assets. Our agreement with the Platform Provider will outline the actual fee rate charged to

each Adviser, and CORE Capital may charge fees that are different from the range above. From time to time, we may enter into new or additional agreements with Platform Providers under which we receive fees outside the range above.

CORE Capital may also charge Platform Providers for the reimbursement of certain travel or administrative expenses in connection with assisting the Platform Provider in marketing the model portfolios to Advisers.

### Fees Charged to Retail Clients

For investment management services to direct retail clients, CORE Capital charges annual management fees based on a percentage of the client's total assets under management. We charge our annual fees quarterly in advance. Our standard fee schedule is:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Accounts up to \$1,000,000	1.00%
Accounts over \$1,000,000	0.85%

We negotiate our standard fee schedule with clients and could charge higher or lower fees to certain clients. CORE Capital may aggregate related client accounts for purposes of calculating the advisory fees applicable to the client.

For direct retail clients, the Platform Provider will calculate the quarterly fees based on the fee rate in our agreement with the client.

### Other Fees and Expenses Retail Clients May Pay

In addition to the management fees retail clients pay directly to CORE Capital, these clients also pay fees to the Platform Provider for trading and account maintenance services. These fees are disclosed to the client in the Platform Provider's brochure and/or advisory agreement clients sign with us.

When CORE Capital recommends that direct retail clients invest in one of our model portfolios on a platform, CORE Capital still receives a fee from the Platform Provider for providing and maintaining the model (strategist fee). In essence, we get two fees for providing services to direct retail clients: an advisory fee directly from the client and a strategist fee for the client's portion of the assets invested according to our model portfolio.

The Platform Provider utilized for a particular client account may charge higher or lower platform fees to the client than other Platform Providers. The strategist fee CORE Capital receives differs between Platform Providers, and we may have an incentive to recommend to clients a Platform Provider from which we receive higher fees. In initially recommending a Platform Provider to a client, CORE Capital takes into account the total fees charged to the client in relation to the services provided to the client by the Platform Provider. CORE Capital will typically not notify clients under existing relationships when we enter into agreements with additional Platform Providers. Clients are free to reject our

recommendation of a Platform Provider and may choose to use the platform of another Platform Provider with which CORE Capital has a relationship.

The fees clients pay to CORE Capital do not include custodian fees. Any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for a client's account will be paid out of the assets in the client's account and are in addition to the fees the client pays to CORE Capital. See Item 12 – Brokerage Practices below for more information.

CORE Capital's model portfolios allocate among DFA mutual funds/ETFs. DFA funds are "no-load" mutual funds/ETFs, which means they have no front end or deferred sales charges that clients must pay. However, these no-load funds still have ongoing internal expenses in the form of administrative expenses, distribution expenses, and investment advisory fees that will be paid to the fund's adviser. All fees clients pay to CORE Capital for investment management services are separate and distinct from the fees and expenses charged by mutual funds/ETFs. Clients with mutual funds/ETFs in their portfolios are effectively paying both CORE Capital and the mutual fund/ETF manager for the management of their assets. This is why we utilize DFA funds, which generally have lower expense ratios compared to some other mutual funds/ETFs.

## Billing Method

### Billing for Platform Providers

CORE Capital's fees for providing model portfolios are charged quarterly based on the amount of client assets the Platform Provider has invested according to our model portfolio allocations. The calculation of our quarterly fees may vary depending on the Platform Provider. For example, some Platform Providers pay us fees based on the quarter-end value of the total assets in the models, while others pay based on the average of the month end values during the quarter. Depending on our agreement and the Platform Provider's billing practices, our fee may be payable in arrears or in advance.

### Billing for Retail Clients

The management fees charged to retail clients are payable quarterly in advance. We charge one-fourth of the annual fee rate at the beginning of each calendar quarter based on the market value of the client's portfolio at the end of the previous quarter.

For new client accounts, the first pro-rated quarterly payment is charged in arrears based on the quarter end account value. For the first quarter, new clients will only be charged management fees for the number of days that CORE Capital managed the account during that quarter. Each new retail client account will be charged twice at the end of the first quarter it has been open, once for the pro-rated arrears amount and once for the advance amount of the next quarter.

CORE Capital does not calculate the fees for retail client accounts. The Platform Provider will calculate the quarterly fees for each client based on the client's annual rate. Clients authorize the account custodian to pay our fees directly from the client's account upon direction from the Platform Provider.

The Platform Provider sends us CORE Capital's portion of the fee. All clients will receive brokerage statements from their custodian no less frequently than quarterly. Clients' custodian statements will show the deduction of the advisory fees. The Platform Provider will send an invoice to each client who authorizes them to withdraw fees directly from the client's account. The invoice will include the fee amount and detail how it was calculated. It is the client's responsibility to verify that the Platform Provider calculated the fee correctly. CORE Capital and the client's custodian will not determine whether the fee is properly calculated.

## Termination

### Agreements with Platform Providers

The written agreement between a Platform Provider and CORE Capital will outline specific terms required for the termination of the agreement. Terms may vary depending on what each party agrees to. Generally, either party may terminate the agreement at any time by providing written notice to the other party.

### Agreements with Retail Clients

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing CORE Capital at our office. Any prepaid, unearned advisory fees will be refunded to the client.

When a direct retail client terminates our agreement, CORE Capital will stop providing management services and will not take any further action for the account. We will not instruct the Platform Provider to liquidate the client's account unless the client sends us written instructions to do so. Terminating the client's account with CORE Capital will terminate the client's account with the Platform Provider.

## Other Compensation We Receive

CORE Capital does not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds/ETFs, in connection with providing our investment management services.

Whit Brown, CORE Capital's Portfolio Manager, is also a registered representative of an unaffiliated broker-dealer and receives commissions or other compensation through his brokerage activities, as described below under Item 10 – Other Financial Industry Activities and Affiliations. Whit does not receive commissions or sales-based compensation in connection with retail client purchases related to the model portfolios. The receipt of compensation for the sale of securities presents a conflict of interest and

gives individuals an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients have the option to purchase investment products through any broker of their choice.

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CORE Capital does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## ITEM 7 - TYPES OF CLIENTS

CORE Capital primarily offers our model portfolios to Platform Providers, who make the models available to Advisers. In limited circumstances, we accept certain retail clients in a direct management relationship. These clients may include individuals and high net worth individuals, trusts and estates, and individual/sole participants of retirement plans.

### Account Requirements

As a general policy, CORE Capital requires a minimum account size of \$1,000,000 to work with us as a direct retail client. We may combine family accounts to meet the account size minimum. CORE Capital may reduce or waive the account minimum requirements at our discretion.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Investment Strategies

CORE Capital's approach is firmly rooted in the belief that markets are efficient, and that investors' returns are determined principally by asset allocation decisions, not market timing or stock selection. We believe that:

- Markets work, driving prices to fair value
- Investors are rewarded in proportion to the risk they take
- Diversification is the most essential tool available to investors
- Structure, or asset mix, determines most of the performance in a diversified portfolio

Based on these key principals, we design model portfolios allocated among a combination of equity and fixed income DFA mutual funds/ETFs. We choose funds for our models among the numerous mutual funds/ETFs available through DFA. DFA funds offer asset class strategies including U.S. and non-U.S. equities, fixed income, global markets, commodities, and real estate through real estate investment trusts (REITs). CORE Capital designs our model portfolios with extensive diversification and broad assets class coverage. Each model portfolio utilizes an asset allocation strategy to seek its investment objective, designed for investors with risk tolerance levels ranging from conservative to aggressive. CORE Capital currently offers the following model portfolios:

### CORE Models

CORE Muni 0/100 – Municipal Securities  
CORE Mid Duration 0/100 – Mid Duration Fixed Income  
CORE 10/90 – Conservative  
CORE 25/75 – Moderately Conservative  
CORE TA 30/70 – Tax Advantaged  
CORE 40/60 – Balanced  
CORE TA 50/50 – Tax Advantaged  
CORE 50/50 – Balanced  
CORE 60/40 – Moderate  
CORE TA 70/30 – Tax Advantaged  
CORE 75/25 – Moderately Aggressive  
CORE 85/15 – Growth  
CORE 97/3 – Aggressive  
Core TA 97/3 – Tax Advantaged  
CORE Socially Responsible 25/75 – Moderately Conservative  
CORE Socially Responsible 40/60 – Balanced  
CORE Socially Responsible 60/40 – Moderate  
CORE Socially Responsible 75/25 – Moderately Aggressive  
CORE Socially Responsible 97/3 – Aggressive  
Core Sustainability 25/75 – Moderately Conservative  
CORE Sustainability 40/60 – Balanced  
CORE Sustainability 60/40 – Moderate  
CORE Sustainability 75/25 – Moderately Aggressive  
CORE Sustainability 85/15 – Moderately Aggressive  
CORE Sustainability 97/3 – Aggressive

### CORE Global Market Capital Models

CORE Global Market Cap 40/60 – Moderately Conservative

CORE Global Market Cap 60/40 – Moderate  
CORE Global Market Cap 97/3 – Aggressive  
CORE Deep Premium 40/60 – Moderately Conservative  
CORE Deep Premium 60/40 – Moderate

CORE Deep Premium 97/3 – Aggressive  
CORE World Ex-US 97/3 – Aggressive

## Methods of Analysis

In determining the asset allocation mix of each portfolio, CORE Capital uses diversification in an effort to help optimize the risk and potential return of a portfolio. Our strategies are strategic in nature, not active or tactical. We utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Generally, our equity allocations have a tilt to small cap and value funds over large cap and growth funds and include global diversification.

In choosing mutual funds and/or ETFs to represent the asset class allocations in our model portfolios, we utilize only DFA mutual funds and ETFs. DFA offers mutual Funds and ETFs reflecting all major asset classes, including US and non-US equities as well as fixed income.

## General Risk of Loss Statement

Prior to entering into an agreement with CORE Capital, the client should carefully consider:

- That investing in securities involves risk of loss which clients should be prepared to bear;
- That securities markets experience varying degrees of volatility; and
- That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

## Security-Specific Risks

### General Risks of Owning Securities

The prices of securities and the income they generate may decline in response to events directly involving the issuers of securities held as underlying assets of mutual funds/ETFs in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

### Investing Outside the U.S.

Investing outside the United States may involve additional risks. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

### Mutual Funds (Open-end Investment Company) and ETFs

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

Mutual funds/ETFs have benefits such as professional management, diversification, affordability, and liquidity. However, they also have features that some investors might view as disadvantages:

#### Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

#### Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

## Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order.

In general, mutual funds/ETFs must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

## Different Types of Funds

When it comes to investing in mutual funds/ETFs, investors have literally thousands of choices. Most mutual funds/ETFs fall into one of three main categories; money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

### Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds/ETFs (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk,” the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.

### Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards.

Some of the risks associated with bond funds include:

#### Credit Risk

There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds/ETFs that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

### Interest Rate Risk

There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S.

Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.

### Prepayment Risk

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### Stock Funds

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

#### International Funds

International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.

#### Emerging Market Funds

Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

#### Small Cap Funds

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

#### Mid Cap Funds

Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

#### Sector Funds

Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of

industry diversification subjects the investor to increased industry-specific risk. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence.

#### REIT Funds

REIT funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. REIT investments include illiquidity and interest rate risk.

#### Commodity Funds

Commodity Funds may gain exposure to commodities markets by investing in derivative instruments, such as structured notes whose principal and/or coupon payments are linked to commodities or commodity indices, swap agreements, and/or other commodity-linked instruments such as futures contracts on individual commodities, and options on these instruments.

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the fund's net asset value), and there can be no assurance that the use of leverage will be successful.

#### Tax Consequences of Mutual Funds and ETFs

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds/ETFs are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds/ETFs to distribute capital gains to shareholders if they sell securities for a profit and cannot use losses to offset these gains.

## ITEM 9 - DISCIPLINARY INFORMATION

CORE Capital and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Neither CORE Capital nor our personnel have any disciplinary information to disclose.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Representative of Unaffiliated Broker-Dealer/Adviser

Whit Brown, CORE Capital's Portfolio Manager, is also an investment advisory representative and registered representative of Dempsey Lord Smith, LLC, an unaffiliated dually registered investment adviser and broker-dealer and a member of FINRA/SIPC. Whit spends approximately 20% of his time providing services to clients of Dempsey Lord Smith. Whit may also receive compensation, commissions and/or trailing 12b-1 fees from Dempsey Lord Smith for services provided to Dempsey Lord Smith's clients. Clients are under no obligation to act upon any recommendations of Whit or effect any transactions through Whit if they decide to follow the recommendations.

Dempsey Lord Smith is a Platform Provider offering CORE Capital's model portfolios to clients, and CORE Capital receives a strategist fee for providing the models for the platform. Whit Brown acts as the investment adviser representative to certain investors who access CORE Capital's models as clients of Dempsey Lord Smith. Our arrangements with Platform Providers are described under Item 4 – Advisory Business and Item 5 – Fees and Compensation, above. Whit Brown may have an incentive to recommend Dempsey Lord Smith as Platform Provider based on the payments we receive, which may be higher than the compensation negotiated with other Platform Providers. In initially recommending a Platform Provider to a client, Whit Brown takes into account the total fees charged to the client in relation to the services provided to the client by the Platform Provider. Clients are free to reject our recommendation of a Platform Provider and may choose to use another Platform Provider with which CORE Capital has a relationship.

## ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

CORE Capital believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty to clients, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that CORE Capital seeks to observe. CORE Capital's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

CORE Capital's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. CORE Capital's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, personal trading activities, and adherence to applicable securities laws. All personnel receive a copy of each amendment of the Code of Ethics.

CORE Capital will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

## Personal Trading Practices

Individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics. CORE Capital or our personnel may invest in the DFA funds that we also recommend as part of our model portfolio allocations. The funds we trade in may be the same funds that are in one or more of the model portfolios, or they may be different funds that we do not feel are appropriate to meet the investment objectives of the models.

A conflict of interest could arise when CORE Capital or our personnel trade in the same securities as clients. For example, if we recommend a new fund in the model portfolios, we could have an incentive to invest in the fund ourselves before telling clients about the change, hoping to gain when investors purchase the fund to align their portfolio to the updated model. Mutual funds/ETFs trade at one price, the fund's net asset value ("NAV"), each day. Each fund's NAV is based on the prices of the individual securities in which the fund invests. The DFA funds we recommend generally invest in a broad range of securities representing a specific market segment. We do not feel that client trades would affect the fund's NAV for us to profit by trading ahead of clients. However, to address this potential conflict, we always notify the Platform Provider promptly whenever we recommend changes to the model portfolio allocations. The Platform Provider then has responsibility to adjust retail client accounts to the model. If we know that we will be changing the model, we do not place trades in those funds for ourselves until we have notified the Platform Provider. As a fiduciary to our clients, we always seek to put our clients' interests first. We have a policy that our personal securities transactions must never adversely affect clients.

## ITEM 12 - BROKERAGE PRACTICES

### Factors Considered in Selecting Broker-Dealers for Client Transactions

CORE Capital does not do any of the trading to invest retail client assets in the DFA funds included in our model portfolios. The Platform Providers do all trading.

For direct retail clients, CORE Capital has entered into an agreement with the Platform Providers to provide services for client accounts. The Platform Provider maintains the accounts and does all trading to invest the accounts according to the model portfolio allocations. Some Platform Providers only accept certain custodians for client accounts on their platform. CORE Capital's retail clients are limited to these custodians accepted by the Platform Provider.

If the client does not already have an established custodial account, CORE Capital may, upon request, make a recommendation to the client of which custodian to choose for their account. Generally, we base our recommendation on the transaction fee pricing of the custodians and the size of the client's account.

## ITEM 13 - REVIEW OF ACCOUNTS

### Managed Account Reviews

#### Model Portfolio Reviews

CORE Capital's Portfolio Manager reviews each model portfolio regularly. Often, he looks at the allocations within the models daily. We may also review the models if we feel it is required due to changes in the securities markets or DFA funds. We recommend rebalancing or changes to the allocation weightings or funds within the models as needed, based on each model's investment strategy. CORE Capital will notify the Platform Providers promptly whenever we change the model portfolio allocations. The Platform Providers then have responsibility to adjust retail client accounts to the model. We may also notify Advisers of changes to the model portfolios.

#### Retail Client Account Reviews

In addition to the model portfolio reviews we conduct; CORE Capital's Portfolio Manager reviews the accounts of direct retail clients at least quarterly. We contact clients quarterly to offer a review of the client's account. These reviews typically cover the client's quarter-end account position and consider whether the model portfolio chosen for the client is still consistent with the client's investment objectives. We may also conduct additional account reviews based one or more of the following:

1. Funding of new accounts;
2. Notification by the client of a change in the client's investment objectives, guidelines and/or financial situation; and
3. Upon specific client request.

### Account Reporting

#### Reports to Platform Providers

CORE Capital does not send any regular reports to investors utilizing our models through the Platform Providers.

#### Reports to Retail Clients

Direct retail clients receive a written statement from their custodian at least quarterly. The statements include an accounting of all holdings and transactions in the account for the reporting period. CORE

Capital does not prepare reporting directly for retail clients. The Platform Provider makes reports available to the client through the platform, and CORE Capital may assist in distributing these reports to our retail clients.

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CORE Capital's compensation only comes from the fees we receive for providing investment advisory services to clients.

While we do not pay anyone for referring direct retail clients to us, we may pay an independent contractor for establishing new relationships with Advisers who use our model portfolios for their clients. Compensation is generally tied to the amount of new investor assets the Adviser has invested according to our model portfolio allocations in connection with these referrals.

## ITEM 15 - CUSTODY

CORE Capital does not take custody of client funds or securities.

For direct retail clients, the client gives the Platform Provider the authority to deduct quarterly management fees from the client's account. CORE Capital does not have authority to direct the custodian to debit management fees. An independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Retail clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of CORE Capital's fee. Retail clients should carefully review the account statements they receive from their qualified custodian. When clients receive statements from the Platform Provider as well as from the qualified custodian, clients should compare these two reports carefully. Clients who do not receive their statement from the qualified custodian at least quarterly should notify the Platform Provider.

## ITEM 16 - INVESTMENT DISCRETION

### Model Portfolios

CORE Capital has full discretion to choose the DFA funds to include in the model portfolios and the percentage of the portfolio that is allocated to each fund. We provide the model portfolios to the Platform Providers, and the Platform Providers have responsibility to decide the quantity and the timing of transactions for client accounts. We have no control over the actions the Platform Provider takes in connection with retail accounts. We never have discretionary authority over any Platform Provider's client accounts other than our direct retail clients.

### Direct Retail Clients

CORE Capital has full discretion to choose and change the model portfolio in which to invest direct retail clients' accounts and is authorized to utilize a Platform Provider to maintain the allocation and place trades in client accounts. Based on the model portfolio CORE Capital chooses for the client, the Platform Provider will decide the quantity and the timing of transactions for client accounts to invest the client's portfolio according to the model. The Platform Provider will maintain the account, placing transactions as necessary to maintain the allocations of the model. Direct clients grant us this discretionary authority in the contracts they sign with us. Clients also give trading authority over their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit CORE Capital's discretionary authority, such as when the client requests that we not sell a particular legacy security in the client's account. See also Item 4 Tailored Services and Client Imposed Restrictions and Item – 12 Brokerage Practices, above.

## ITEM 17 - VOTING CLIENT SECURITIES

CORE Capital does not have or accept the authority to vote proxies for the DFA funds held in the accounts of Platform Provider's clients or the retail clients CORE Capital works with directly. Depending on the Platform Provider's policy and agreement with their clients, they may or may not vote proxies for their clients. CORE Capital's direct retail clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. If requested, we may provide any client with information or advice about a specific proxy vote. However, we will never vote the proxy, and it is ultimately the client's decision how to vote.

## ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. CORE Capital does not require the prepayment of more than \$500 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

## ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

### Principal Executive Officers and Management Persons

The principal executive officer of CORE Capital is Kenneth Whitney "Whit" Brown, CORE Capital's Portfolio Manager and Managing Member. A description of his education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients

can also get a copy of the brochure supplement for Whit Brown at any time by contacting us at the address or phone number on the cover page of this brochure.

### Other Business Activities

CORE Capital's manager engages in other business activities besides providing investment advisory services through CORE Capital. We discuss these activities under Item 10 - Other Financial Industry Activities and Affiliations, above.

### Performance-Based Fees

CORE Capital does not charge performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

### Legal and Disciplinary Issues

CORE Capital does not have any disciplinary information to disclose.

### Arrangements with Securities Issuers

CORE Capital and our personnel have no relationships or arrangements with issuers of securities.



Form ADV, Part 2B Brochure Supplement

Kenneth Whitney “Whit” Brown

CORE Capital Markets, LLC

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1890  
Atlanta, GA 30305  
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March 31, 2025

This brochure supplement provides information about Kenneth Whitney “Whit” Brown that supplements the CORE Capital Markets, LLC brochure. You should have already received a copy of that brochure. Please contact us at 404.735.8851 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kenneth Whitney “Whit” Brown, AAMS  
Portfolio Manager & Managing Member  
CORE Capital Markets, LLC

Born: 1967

Education:

University of Georgia, 1990, B.A. Economics

Accredited Asset Management Specialist (AAMS)\*

Certified Fund Specialist (CFS)\*

Accredited Investment Fiduciary (AIF)\*

Employment History:

CORE Capital Markets, LLC – Managing Member and Portfolio Manager – March 2009 to present

Dempsey Lord Smith, LLC – Registered Representative – January 2011 to present

Lindner Capital Advisors, Inc. – Chief Investment Officer – January 1995 to January 2009

\*Designations:

The Accredited Asset Management Specialist (AAMS) designation is issued by The College for Financial Planning. To earn the designation, each AAMS candidate must complete a 12-module self-study program, pass a proctored final exam, and complete a minimum of 16 hours of continuing education every two years. AAMS designees must agree to adhere to the issuing organization’s Standards of Professional Conduct and are subject to a disciplinary process. More information regarding the AAMS is available at <http://www.cffpdesignations.com/Designee/Requirements>.

The Certified Fund Specialist (“CFS”) designation is issued by the Institute of Business & Finance. To earn the certification, each CFS candidate must complete a six-module self-study program, pass three exams and a case study, have a bachelor’s degree or one year of financial services work experience, and also complete a minimum of 30 hours of continuing education every two years. More information regarding the CFS is available at <http://www.icfs.com>.

The Accredited Investment Fiduciary (“AIF”) designation is issued by the Center for Fiduciary Studies. To earn the designation, each AIF candidate must complete either a web-based or capstone program, pass a final certification exam, and complete a minimum of 6 hours of continuing education per year. AIF designees must also sign and agree to abide by a code of ethics. More information regarding the AIF is available at [http://www.fi360.com/main/designations\\_aif.jsp](http://www.fi360.com/main/designations_aif.jsp).

## ITEM 3 - DISCIPLINARY INFORMATION

Whit Brown has no disciplinary history to disclose.

#### ITEM 4 - OTHER BUSINESS ACTIVITIES

Whit Brown is also an investment advisory representative and registered securities representative of Dempsey Lord Smith, LLC, an unaffiliated dually registered investment adviser and broker-dealer and a member of FINRA/SIPC. Whit spends approximately 20% of his time providing services to clients of Dempsey Lord Smith. Whit may receive compensation, commissions and/or trailing 12b-1 fees from Dempsey Lord Smith for services provided to Dempsey Lord Smith's brokerage clients.

#### ITEM 5 - ADDITIONAL COMPENSATION

Whit Brown's primary compensation comes from his regular salary and ownership of CORE Capital. Whit also receives compensation as described under Item 4 – Other Business Activities, above.

#### ITEM 6 – SUPERVISION

Whit Brown is CORE Capital's only employee and is not supervised by any other individual.

#### ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Whit Brown has no additional disclosures.

## CORE CAPITAL MARKETS, LLC

### CLIENT PRIVACY NOTICE

Your relationship with CORE Capital Markets, LLC (“CORE Capital”) is based on trust and confidence. To fulfill our responsibilities to you, we require that you provide current and accurate financial and personal information. We will protect the information you have provided in a manner that is safe, secure, and professional. CORE Capital and our personnel are committed to protecting your privacy and to safeguarding that information. Our policies apply to our current and former clients.

#### Categories of Information We Collect

We may collect the following kinds of confidential personal information about you:

- Information we receive from you on applications or other forms, such as your name, address, phone number, social security number, occupation, assets, income, and other financial and family information.
- Information about your transactions with us or with brokerages, banks, and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history, and other financial and investment activities.

#### Sharing Nonpublic Personal and Financial Information

CORE Capital is committed to the protection and privacy of our customers’ and consumers’ personal and financial information. CORE Capital will not share such information with any non-affiliated third party except:

- When necessary to complete a transaction in the account, such as with the clearing firm or account custodians;
- When required to maintain or service the account;
- To resolve customer disputes;
- When requested by a fiduciary or beneficiary on the account;
- To our attorneys, accountants, or compliance consultants;
- When required by a regulatory agency, or for other reasons required or permitted by law;
- In connection with a sale or merger of CORE Capital’s business; or
- In any circumstance that has the customer’s instruction or consent.

## Protection of Personal Information

We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your personal information.

CORE Capital Markets, LLC Privacy Notice

If you require any additional information regarding CORE Capital's privacy practices, please contact us at the address or number on the cover page of this brochure.

### Regulatory Request

The U.S. Securities and Exchange Commission ("SEC"), as a function of its regulatory oversight duties, conducts regular inspections of registered investment advisers. Consequently, as a routine part of examinations, you may be contacted by the SEC directly for information pertaining to your account(s). Although your participation in this type of request is voluntary, CORE Capital Markets, LLC, encourages our clients to participate. Finally, we recommend that before sharing any information, you visit <http://www.sec.gov/contact/addresses.htm>.

### Former Customers

If you close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

If you require any additional information regarding CORE Capital Markets, LLC's privacy practice, please contact us at:

CORE Capital Markets, LLC  
3060 Peachtree Road, Suite 1890  
Atlanta, GA 30305

CORE Capital Markets, LLC Privacy Notice