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**Part 2A of Form ADV Brochure
Privacy Disclosure Document
Customer Relationship Summary**

This brochure provides information about the qualifications and business practices of Core Alpha Inc. If you have any questions about the contents of this brochure, please contact us at 585-235-3600 or szollo@corealpha.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Core Alpha Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

While Core Alpha Inc. is a registered investment advisor with the Securities and Exchange Commission, the word *registered* does not imply a certain level of skill or training.

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of Core Alpha on January 30, 2025, are described below. Material changes relate to Core Alpha's policies, practices, or conflicts of interests.

- Core Alpha has entered into an agreement with Advyzon to offer our clients access to its Personalized Index Engine and Sphere Manager-Sponsored Models, and descriptions of each of these services (Item 4)
- Fees associated with Advyzon's Personalized Index Engine and Sphere Manager-Sponsored Models (Item 5)
- Discretion for Sphere Manager-Sponsored Models (Item 16)
- Proxy Voting for Sphere Manager-Sponsored Models (Item 17)
- Core Alpha has updated its offering of Estate Planning services (Item 4) and the fees associated with these Estate Planning services (Item 5)

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Item 4 – Advisory Business

Core Alpha was founded by Scott J. Zollo in 2000. (See brochure supplement for Scott J. Zollo.) He is the sole owner of the firm. The firm specializes in dynamic asset allocation. Asset allocation is the process of choosing among possible asset classes such as stocks, bonds, real estate, and cash. Dynamic asset allocation, which is also known as tactical asset allocation or active asset allocation, is a form of asset allocation that seeks to increase returns and reduce risk by actively shifting allocations within a portfolio as market conditions change. The portfolios are constructed with no-load mutual funds, load-waived mutual funds, exchange-traded funds, closed-end funds, interval funds, exchange-traded notes, structured notes/CDs, and variable annuity subaccounts/insurance products.

The firm is currently managing five types of portfolios:

- CORE portfolios will invest primarily in mutual funds with possibility of some exchange-traded funds.
- Explorer portfolios will invest primarily in exchange-traded funds with possibility of some open-end mutual funds.
- American Funds' portfolios will invest in American Funds mutual funds.
- SEI managed accounts solution will invest primarily in mutual funds, exchange-traded funds, and some individual securities.
- Third-party model portfolios.

By request, the firm may allow clients to have input on investment selection and/or asset allocation.

SEI – Managed Account Solutions

SEI Advisor Network provides independent financial intermediaries, such as Core Alpha, with turnkey wealth management services through outsourced investment strategies: administration and technology platforms; trust, banking, and institutional services; and practice management. Core Alpha utilizes SEI managed account solutions (MAS), which is a wrap fee program that charges a bundled fee that includes advisory, brokerage, and custody services. The client appoints Core Alpha as its investment advisor to assist the client in selecting an appropriate asset allocation strategy and selecting available sub-advisors that have been assigned to the strategy by SEI. The client appoints SEI, through its manager of manager's structure, to manage the assets in each MAS portfolio in accordance with the strategy selected by the client. Core Alpha will be compensated based on its standard fee schedule stated in Item 5. Please see SEI Investments Management Corporation's Wrap Fee Program Brochure for a full description of all services, fees, and compensation.

Outsourced Trading Services

In providing our discretionary management services, we may engage the services of Advyzon Investment Management LLC (AIM) as an outsourced agent to provide certain operational, administrative, and trading functions. We provide AIM with asset allocation model portfolios and designate the appropriate model portfolio for each client account. We will also define the parameters for the supervision of your account, such as the frequency of rebalancing and allowable drift from asset allocation targets. Once we choose the model portfolio for your account and define parameters, AIM will provide ongoing supervision of your account according to the model portfolio and our defined parameters. Please note that if we engage AIM to provide ongoing supervision

of the trading of your account, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence and to maintain reasonable technological protections, precautions, and safeguards for your information.

Estate Planning

Our firm offers estate planning services to our clients that consist of education on estate planning topics and the collection of general information necessary to complete a new estate plan or review a current estate plan. The fees associated with the creation of updates to a client's estate plan are separate and in addition to the contractual disclosed ongoing financial planning or advisory fees charged and collected by the firm. The additional estate planning fees and how they are to be billed are disclosed in Item 5. Our firm utilizes the services of EncoreEstate Plans, a third-party digital estate planning service for clients who have the need for estate planning review, creation, or updates.

DPL Financial Partners – Platform of Insurance Consultation Service

Core Alpha refers clients to other agents or vendors for annuities and insurance if it is determined a product should be implemented as part of the financial plan. One of these vendors is DPL Financial Partners LLC. Core Alpha is not compensated by commission from any company. Clients pay fees to Core Alpha for advice and consulting on insurance products. The services and compensation are detailed in the client's contract with Core Alpha either as a financial planning service or portfolio management services for products with underlying investments.

DPL Financial Partners LLC (DPL) is a third-party provider of a platform of insurance consultation services to investment advisors with clients who have current or future needs for insurance products. DPL's platform is available to SEC- and state-registered investment advisors (RIAs), as well as to investment advisors who are exempt from SEC and state registration (exempt reporting advisors [ERAs]). DPL offers RIAs and ERAs memberships to its platform for a fixed annual fee. Through its licensed insurance agents, who are also registered representatives of The Leaders Group Inc. (The Leaders Group), an unaffiliated SEC-registered broker-dealer and FINRA member, DPL offers members a variety of services relating to commission-free insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to, and marketing support for, commission-free products that insurers have agreed to offer to members' clients through DPL's platform. For providing platform services to RIAs and ERAs, DPL receives service fees from the insurers that offer their commission-free products through the platform. These service fees are based on the insurance premiums received by the insurers from DPL members' clients. DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Fidelity Institutional Wealth Advisors Advisory Program (FMAX)

The FMAX platform (FMAX) is sponsored by Fidelity Institutional Wealth Advisors (FIWA). FMAX is a comprehensive wealth advisory platform that integrates planning, managed accounts, clearing and custody capabilities, and other third-party products and services into one technology-supported solution. The investment products available through this platform include separately managed account(s), model portfolios, mutual funds, exchange-traded funds, individual equities, and fixed-income products.

The FMAX Advisory Programs allow clients and representatives of Core Alpha access to select one or more separately managed account(s) (SMA) or fund strategist(s) (collectively, Investment Manager or Implementation Manager) offered on the platform. FIWA is responsible for the due diligence of the Investment Manager(s) and Implementation Manager(s) and the Core Alpha Representative will select the appropriate Investment Manager(s) based on the predetermined client risk profile. Additional overlay portfolio management strategies are available to provide a customizable solution for clients with certain tax-focus considerations or other individualized unique circumstances.

Clients participating in the FMAX Advisory Programs will complete a risk tolerance questionnaire that will assist your Representative in creating an asset allocation that will be tailored to each client's risk profile. Your Representative will have discretion to hire and fire Investment Manager(s) within certain parameters discussed in more detail in the Fees and Compensation section below. Through FIWA's platform, you will have access to online performance reports.

The following sub-sections provide an overview of the FMAX Advisory Programs.

Fund Strategist Portfolios (FSP)

The FSP program provides access to a universe of professionally managed asset-allocated models composed of mutual funds and ETFs. These models are created by Investment Managers who determine the model's asset allocation and underlying investment selection, as well as any ongoing portfolio changes that are passed on to the Implementation Manager for implementation and ongoing management. Each model is assigned a risk tolerance, which allows the Representative to view all available risk-appropriate models on the basis of the information the Representative has input for its clients. Asset-allocated models composed of mutual funds and ETFs created by FIWA or independent Investment Managers are also included in the FSP Program.

Separately Managed Accounts (SMA)

The SMA Program provides your Representative with access to a universe of investment style-specific professionally managed portfolios composed of individual securities. Representatives selecting the SMA Program have access to investment portfolios chosen from a roster of Investment Managers specializing in a variety of investment disciplines. Representatives may combine the SMA with mutual funds or ETFs in order to meet a client's personal asset allocation requirements. These SMA accounts may be managed on a discretionary basis by the investment manager, or they may be provided in model form, in which case the SMA will be traded by the Implementation Manager.

Unified Managed Account (UMA)

The UMA Program enables Representatives to create personalized client portfolios within a single account. UMAs offer the ability to create unique investment "sleeves" within a single account (e.g., mutual fund and ETF sleeves, individual SMA manager sleeves, and Fund Strategist sleeves). The Representatives may also

create a sleeve that leverages a portfolio they created through the Intermediary Management Tool Suite. In contrast to the Intermediary Management Tool Suite, the Implementation Manager, not the Intermediary, would trade that sleeve.

Once the Representative has established the solutions used in the portfolio, the Implementation Manager provides portfolio implementation management services for UMA accounts. In situations where a Representative selects a discretionary Investment Manager for a particular sleeve within a UMA, that Investment Manager, not the Implementation Manager, will implement trade orders for the portion of the UMA that the Investment Manager has been assigned.

The Intermediary may also select a version of the UMA, whereby an Investment Manager will create a prepackaged asset allocation and investment solution (Packaged UMA), typically provided as a model. In this situation, the Packaged UMA will be traded by the Implementation Manager.

Advisor Directions (AD)

Separate from the Advisory Programs discussed above, FMAX provides risk-based portfolio management tools enabling Representatives to allocate the client's portfolio into general securities, no-load, and load-waived funds at net asset value and other investments. This program includes portfolio modeling and diagnostic tools, enabling Intermediaries to act as portfolio managers and manage model portfolios for their investors. Other tools include rebalancing, drift tolerance controls, and system-generated alerts related to drift and rebalancing.

FMAX Tax and Impact Overlay Services

Provide a comprehensive and customizable solution for clients who want to control and customize their realization of large unrealized gains that are embedded in their portfolios and for clients who have other unique circumstances that require an individualized strategy.

- Leverages risk optimization software to attempt to match the risk characteristics of an unconstrained portfolio through optimization techniques.
- Allows the Representative, working with FIWA and the Implementation Manager, to help determine the appropriate asset allocation and models to establish the tax goals for the investor's account.
- Can be selected with UMA portfolios.

Use of Independent Managers such as 55Ip.

Core Alpha will recommend to clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively Independent Managers). Independent Managers may be sourced directly or accessed through an investment management platform.

Core Alpha serves as the client's primary advisor and relationship manager. However, the Independent Manager(s) will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Core Alpha performs initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the client's investment objectives and overall best interest. The advisor will assist and advise the client in establishing investment objectives for their account(s), the selection of the Independent Manager(s), and defining any restrictions on the account(s). There

are no additional fees for the use of 55Ip as an Independent Manager. If an Independent Manager other than 55IP is used and a fee is charged, the fee will be fully disclosed to the client.

Participant Account Management (Pontera)

We use a third-party platform to facilitate management of held-away assets, such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to effect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once the client account(s) is connected to the platform, the advisor will review the current account allocations. When deemed necessary, the advisor will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

Advyzon

Advyzon Personalized Index Engine

We have entered into an agreement with Advyzon Investment Management LLC (AIM), an SEC-registered investment advisor, to use AIM's Personalized Index Engine, which allows us to access certain financial indices (Indices) used to create personalized indices for client accounts. When appropriate based on your financial circumstances, we will create a personalized index through AIM's Personalized Index Engine platform, which we will trade through our discretionary relationship with you. Once we establish your personalized index for your account, AIM will provide ongoing updates to the Personalized Index. We will retain full discretion to determine whether to execute trades in line with ongoing updates to the Personalized Index provided by AIM. Please note that AIM will obtain access to your confidential information from us. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

Sphere Manager-Sponsored Models

We participate in the Sphere Manager-Sponsored Models Program provided by Advyzon Investment Management LLC (AIM), an SEC-registered investment advisor. Through Sphere, we have access to model portfolios that are generated by third-party investment managers (Managers) to assist us in managing or advising our client accounts. We are responsible for determining the suitability of all Sphere model portfolios assigned to client accounts. Once we select the Manager and model portfolio for your account, AIM will provide ongoing supervision of your account and will have discretion to make transactions, according to the model portfolio selected for your account, including the frequency of rebalancing and allowable drift from model portfolio targets.

Please note that in providing ongoing supervision of your account, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our

agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2024, Core Alpha Inc. was managing \$98,258,576.00 on a discretionary basis and \$14,511,810.00 on a non-discretionary basis. Discretionary is defined as giving Core Alpha Inc. the ability to make changes on the client's behalf.

Item 5 – Fees and Compensation

Core Alpha Inc. follows the below Progressive Fee Schedule :

Progressive Fee Schedule	Annualized Fee
\$0 to \$399,999	1.00%
\$400,000 to \$699,999	0.75%
\$700,000 and up	0.50%

All fees will be deducted quarterly from accounts in advance.

WRAP FEE PROGRAM

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transactions costs, fund expenses, and other administrative fees. Core Alpha participates in a wrap fee program with SEI for some of its client accounts. Please see SEI's wrap fee brochure for further information and fees.

NON-WRAP FEE CLIENT ACCOUNTS

Investors with multiple accounts will be charged on the combined value of all accounts. Fees will be charged on a quarterly or annual basis. Fees are paid in advance. The fee may be deducted out of the portfolio, paid by check, or from another account. Fees may be negotiable based on client situations. The client may cancel the advisory agreement at any time. Final fees and payment will be memorialized in the client agreement. Cancellation must be made in writing with instructions leaving current investment allocation or a 100% money market position. The remaining prepaid fees will be returned to the client on a prorated basis by request. Prorated is defined as refunding the portion of the fee during which the account was not under management. All relationships before 12/31/2017 will continue with a flat fee rate.

For accounts held away through participant account management (Pontera), 0.25% of the fee will be paid to Pontera. These fees will be paid to Core Alpha, and Core Alpha will compensate Pontera directly.

ESTATE PLANNING

The fees for estate planning will be determined based on the complexity of the planning services needed.

Trust-Based Plan - \$1,325 includes print, bind, tab, and dispatch mobile notary with witnesses.

Deed Transfer Service (Optional for Trust-Based Plans) \$550 flat fee per property in New York. Please ask for quotes for other states. Core Alpha does not receive any payment or compensation if the client chooses this option.

Business Assignments (Optional for Trust-Based Plans) \$100 per business. Core Alpha does not receive any payment or compensation if the client chooses this option.

Will-Based Plan - \$925 includes print, bind, tab, and dispatch mobile notary with witnesses.

Attorney Support - Optional

EncorEstate Plans offers an Attorney Review letter and phone call directly to the client, as an option for approximately \$500. Core Alpha does not receive any payment or compensation if the client chooses this option.

The fees may be negotiable in certain cases, will be agreed to at the start of the engagement, and are due at the end of the engagement. Clients are not required to utilize any third-party products or services that we may recommend, and they can receive similar services from other professionals at a similar or lower cost.

Fidelity Institutional Wealth Advisors Advisory Program (FMAX)

Clients will pay a single fee (Investor Fee) that encompasses the services associated with FMAX (Program Fee) and other fees as described below, Core Alpha's advisory fee (Firm) and the Representative's advisory fee (Intermediary). The fee will be expressed on your custodial statement as the Managed Account fee under the section Fees and Charges. The Investor Fee charged is calculated as an annual percentage of assets based on the

market value of the account at the end of quarter and is charged on a quarterly basis in advance and prorated to the end of the month upon inception of the account.

There is a minimum annual per account Platform fee that ranges from \$25 to \$65 depending on the program selected. Fees for Tax and Impact Overlay Services are charged in addition to the Platform Fee and any underlying Investment Manager Fees. Please refer to the FIWA ADV Part 2A Brochure for information related to the advisory fees for each program.

Participants in FMAX will be required to sign an advisory agreement with Core Alpha, the applicable application and client agreement for Investor Accounts with FMAX. In the event your Representative recommends a change in the selected Investment Managers based on a change in risk tolerance or a change in the overall fee, clients will be required to sign new paperwork authorizing the change. Changes could result in a higher or lower Investor Fee being charged to your account(s).

Advyzon

Advyzon Personalized Index Engine

When we use the Personalized Index Engine in the management of your account, AIM receives an additional fee of up to 0.30% of the assets under management in your account. The fee is based on the average daily value of the investments in your account and is paid quarterly in arrears. This fee is in addition to any investment management fee charged by us.

Sphere Manager-Sponsored Models

Each Sphere model includes the proprietary products of the Manager that sponsors the model. As a result, the Manager does not charge a strategist fee but instead receives income from assets invested in their models. The proprietary products may have higher expense ratios than comparable funds; as a result, your overall costs may be higher than if another model was used. AIM receives a fee from the Manager for assets placed in each Sphere model. AIM charges a platform fee of 0.06% of the average daily balance in your included accounts, paid quarterly in arrears. This fee is in addition to any investment management fee charged by us.

Client Responsibility for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Core Alpha. Please see Item 12 of this brochure regarding broker-dealer/custodian.

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

Core Alpha does not charge any performance-based fees and therefore does not have conflicts as a result of side-by-side management. Side-by-side management is when a firm charges some clients based on a performance-based fee and other clients on another type of fee such as an asset-based fee.

Item 7 – Types of Clients

Core Alpha Inc. provides investment advice to individuals, trusts, and small businesses. The firm generally has a \$75,000 minimum account size to open a CORE portfolio and \$2,000 minimum account size to open an Explorer portfolio and SEI portfolios. Account minimums may be lowered based on the situation of the client.

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

The first step in the investment process is to identify the client's goals and risk tolerances. Using this information, the client's assets will be allocated to one of the four following portfolios: income, balance, growth, or aggressive growth for the CORE portfolios. The Explorer program offers the following portfolios: controlled growth, dynamic growth, or apex growth. The portfolios will have exposure to several asset classes such as stocks, bonds, and commodities, among others. The percentage of asset classes will be made based on current forecasts using fundamental and technical analysis. These forecasts will not be 100% accurate. As a result, clients should be prepared to bear the risk of loss. The risk of loss will increase from the income portfolio to the aggressive growth portfolio for the CORE program. The risk of loss will increase from controlled growth to the apex growth for the Explorer program. The CORE portfolios will invest primarily in open-end mutual funds with some exchange-traded funds. The Explorer portfolios will invest primarily in exchange-traded funds with some open-end mutual funds. The selection of the funds will be based on a screening process with quantitative and qualitative factors such as performance, volatility, fees, and evaluation of management. The portfolios will be monitored continually in an attempt to verify that they are achieving their risk/return objectives.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risks of Specific Securities Utilized

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed-income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange-Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock-holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP (an ETF typically has multiple APs) and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day, and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value [NAV]). An ETF is subject to the same market risks as those of its underlying individual securities and also has internal expenses that can lower investment returns.

Interval Funds are a type of closed-end fund that allows withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk.

Structured Notes are debt securities issued by financial institutions with performance linked to an underlying index or indices. Specifically, the return is typically based on a single equity, a basket of equities, equity indices, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the

performance of the underlying investment, so risk factors applicable to that investment will also apply to the structure note. Investing in structured notes also carries liquidity risk, credit risk, and market risk. There is also the risk of capital loss and additional complexity beyond more direct investment in the underlying asset.

Exchange-Traded Notes (ETNs) are unsecured, unsubordinated debt securities that were first issued by Barclays Bank PLC. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no period coupon payments are distributed, and no principal protections exist. The purpose of ETNs is to create a type of security that combines both the aspects of bonds and ETFs. Similar to ETFs, ETNs are traded on a major exchange, such as the NYSE during normal trading hours. However, investors can also hold the debt security until maturity. At that time, the issuer will give the investor a cash amount that would be equal to principal amount (subject to the day's index factor). One factor that affects the ETN's value is the credit rating of the issuer. The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating.

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature (also discussed herein). They have liquidity risks that mutual funds do not.

Item 9 – Disciplinary Information

Core Alpha and its principals do not have any pending or resolved legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Through associated persons of Core Alpha Inc., the applicant is engaged in the following business:

- Mutual Funds Associates Inc. – Certain Investment Advisor Representatives are also registered as broker-dealer agents with Mutual Funds Associates Inc., a FINRA-registered broker-dealer offering investment products to clients such as mutual funds and variable annuities. Mutual Funds Associates will not be the custodian broker-dealer for the Core Alpha portfolios and will not profit from any of the investments held in the portfolios. Mutual Funds Associates does have a referral arrangement with Core Alpha. This presents a conflict of interest as the IAR will also receive commissions in his/her role as a broker-dealer agent for securities transactions effected on behalf of the client. Core Alpha will always put the best interests of the client first. Clients should be aware of this conflict. Additionally, Core Alpha will always put the interest of its clients first when referring clients to Mutual Funds Associates Inc. for brokerage services. Please see Item 14 for more details.
- Accu-Vest Planning Inc. – IARs of Core Alpha may also be registered insurance agents of Accu-Vest Planning Inc., a financial planning firm that offers clients insurance products such as life insurance. Accu-Vest Planning Inc. does not profit from any of the investments held in the portfolios. However, the IAR will receive commissions for the sale of insurance products in his/her role as registered insurance agent. Clients should be aware of this conflict of interest; however, Core Alpha will always put the interest of its clients first.

- S.P. Collins & Company – Sean Collins is the owner of S.P. Collins & Company, a personal and business tax preparation company. From time to time, he may offer clients advice or products from those activities, and clients should be aware that these services will involve a conflict of interest. Core Alpha always acts in the best interest of the client, and clients always have the right to decide whether to utilize the services of any Core Alpha representative in such individual's outside capacities.

Core Alpha may direct clients to third-party investment advisors. Core Alpha will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Core Alpha has an incentive to direct clients to the third-party investment advisors that provide Core Alpha with a larger fee split. Core Alpha will always act in the best interests of the client, including when determining which third-party investment advisor to recommend to clients. Core Alpha will verify that all recommended advisors are properly licensed, notice filed, or exempt in the states where Core Alpha is recommending the advisor to clients.

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

Code of Ethics

- 1) Act in a professional and ethical manner at all times.
- 2) Act for the benefit of the clients.
- 3) Act with independence and objectivity.
- 4) Act with skill, competence, and diligence.
- 5) Communicate with clients in a timely and accurate manner.
- 6) Uphold the rules governing capital markets.

A complete copy of the Code of Ethics will be provided to any client or prospective client by request.

Employees and family members have and will invest in the Core Alpha portfolios and will be treated the same as clients. No conflicts exist because of the nature of the securities that we own, for example, mutual funds and EFTs. All trading will be done on a group basis. Employees and family members will be part of a group.

Core Alpha does not recommend that clients buy or sell any security in which Core Alpha or a related person has a material financial interest.

Item 12 – Brokerage Practices

The main factors in the selection of a custodian are the amount of no-transaction-fee mutual funds or subaccounts, trading costs, trading tools, access to technology, and support services. These services are used in the management of all client accounts. While Core Alpha does not request or require the client trades are directed to a specified broker-dealer, Core Alpha recommends Fidelity Brokerage Services LLC (CRD# 7784) as custodian.

Core Alpha does not currently receive any soft dollar benefits from the custodians that it works with. Soft dollars are payments by the custodian to an investment advisor in connection with client securities transactions that can be used to purchase third-party research and services. Core Alpha does not receive client referrals from

custodians that it works with and does not request or require that client trades are directed to a specified broker-dealer.

Although Core Alpha participates in SEI's wrap fee program for some client accounts, those clients whose accounts are not in this program can expect to pay third-party fees and expenses, including, but not limited to, brokerage/transaction fees, administrative fees, mutual fund fees, etc. Core Alpha may recommend, but does not require, that clients use certain broker-dealers.

Core Alpha does not aggregate or bunch the securities to be purchased or sold for multiple clients, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13 – Review of Accounts

Client portfolios will be placed in one of four groups based on the client's risk tolerance, investment time horizon, and financial situation. Accounts in the same groups will have the same investments except when a mutual fund is closed to new investors. Similar percentages will be invested in each fund. Exchanges or trades are generated for the group members' account using an automated system. Using this system, groups are reviewed on a weekly basis. The goal of the weekly reviews is to construct portfolios that maximize return for a given level of risk. Scott J. Zollo, President and Chief Investment Officer of Core Alpha Inc., is responsible for portfolio review.

The custodian will be responsible for client statements and exchange confirmation statements; mutual fund, ETF, and variable annuity subaccount prospectuses; annual reports; and proxy information. Customized reports are available from Core Alpha by request of the client.

Item 14 – Client Referrals and Other Compensation

The advisor has an agreement with Mutual Funds Associates Inc. and its registered representatives for the client's referrals. Commissions will be paid to Mutual Funds Associates for client referrals. Mutual Funds Associates, a FINRA broker-dealer, will not be the custodian broker-dealer for the Core Alpha portfolios. Due to these referral arrangements, a conflict of interest exists with respect to referrals made by affiliated entities because of the referral fees received. Clients should ensure they understand these arrangements before making an investment decision. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Core Alpha will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

Item 15 – Custody

Clients will receive monthly statements by mail or online directly from the qualified custodian and should carefully review those statements. A qualified custodian is a specialized financial institution responsible for safeguarding a client's financial assets, such as stocks or mutual funds, and arranges settlement on purchases and sales.

Item 16 – Investment Discretion

Core Alpha Inc. does accept discretionary authority to manage portfolios on behalf of clients. Discretionary authority will be limited to the selection of mutual funds, exchange-traded funds, and exchange-traded notes and variable annuity subaccounts. Clients must sign an agreement granting the firm this authority.

Discretion for Sphere Manager-Sponsored Models

When we use a Sphere manager-sponsored model portfolio to manage all or a portion of your assets, we have the discretion to choose the Manager and model portfolio. Once selected, AIM has authority to trade your account according to the model portfolio selected for your account.

Item 17 – Voting of Client Securities

Core Alpha will not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian.

Proxy Voting for Sphere Manager-Sponsored Models

When we use a Sphere manager-sponsored model portfolio to manage all or a portion of your assets, AIM does not exercise proxy voting authority over securities in your account.

Item 18 – Financial Information

Core Alpha does not require more than \$500 in fees per client. The firm only requires fees be paid three months in advance, not six months or more in advance. As a result, disclosure of financial information is not required but, by request, Core Alpha will voluntarily supply financial information to clients.

Privacy Disclosure Document

CORE ALPHA INC.
1701 Chili Ave.
Rochester, NY 14624

Core Alpha Inc.'s primary client goal is to protect your privacy.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us.
- Information about your transactions with us, our affiliates, or others.

However, Core Alpha Inc. does not share or disclose any nonpublic personal information about its current or former customers, except as permitted by law. All information will remain confidential.

Information Safeguarding

Core Alpha Inc. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

Brochure Supplement

Scott J. Zollo, CFA
1701 Chili Ave.
Rochester, NY 14624
585-235-3600

This brochure supplement provides information about Scott Zollo that supplements the Core Alpha Inc. brochure. You should have received a copy of that brochure. Please contact Scott Zollo if you did not receive Core Alpha's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott J. Zollo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Scott J. Zollo, President, Chief Compliance Officer & Chief Investment Officer

Date of Birth 12/15/1971

Education

BS in Finance from Rochester Institute of Technology, 1994

MS in Finance from Rochester Institute of Technology, 1996

Chartered Financial Analyst (CFA), 1999. Please see www.cfainstitute.org more information on this professional designation.

FINRA Examinations: Series 6(10.18.91); Series 62(12.15.97); Series 63(1.24.92); Series 24(11.3.98). Please see www.finra.org for more information on these FINRA licenses.

New York State Life & Health insurance license (8.13.93). Please see www.dfs.ny.gov for more information on NY state insurance licenses.

Employment

Scott Zollo was the senior manager for Accu-Vest Planning and Mutual Funds Associates from 1994 to 2008. In 2008, he became president of both firms. Scott Zollo became President and Chief Investment Officer of Core Alpha Inc. in 2000.

Item 3 – Disciplinary information

Scott J. Zollo doesn't have any legal or disciplinary events.

Item 4 – Other Business Activities

Scott J. Zollo is a licensed registered representative with Mutual Funds Associates Inc., a broker-dealer, which recommends commission-based financial products to its clients. He is also a licensed insurance agent with Accu-Vest Planning Inc., which recommends commission-based insurance products to its clients. While there exists a conflict of interest in Mr. Zollo's relationship with Mutual Funds Associates Inc. and Accu-Vest Planning Inc., Core Alpha always puts the interest of its clients first. However, the client should be aware of this relationship and that Mr. Zollo will receive additional compensation in the form of commissions as a registered broker-dealer agent and registered insurance agent.

Item 5 – Additional Compensation

Scott Zollo is paid by Mutual Funds Associates Inc. for referring clients to Core Alpha Inc. based on assets under management.

Item 6 – Supervision

The activities of Scott Zollo, President, will be supervised by Sean Collins.

Form CRS Relationship Summary

June 2025

Core Alpha Inc. is an investment advisor registered with the Securities and Exchange Commission (SEC).

Mutual Funds Associates Inc. is a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). It also has an insurance license with the New York State Department of Financial Services (NYSDFS).

Accu-Vest Planning Inc. is an insurance broker with an insurance license with the NYSDFS.

Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Free and simple tools are available to you so you can research firms and financial professionals at <https://www.investor.gov/CRS>. This website also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our **brokerage services** (*Mutual Funds Associates*) include buying and selling investment products at your direction and providing you with investment recommendations, research, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, variable annuities, and 529 college saving plans. Mutual Funds Associates has limited investment offerings. We do not monitor your account, and you make the ultimate decision regarding the purchase or sale of investment products. Our firm does not have stated account minimums.

Our **advisory services** (*Core Alpha*) include our asset allocation services using mutual funds and exchange-traded funds (ETFs) and managed portfolios from third-party investment managers. Our asset allocation services are “discretionary”—meaning that we will make the ultimate investment decisions without your sign-off (discretion). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities. We also accept assets on a non-discretionary basis, meaning that you make the ultimate decision regarding the purchase or sale of investments. Either we or the third-party manager will monitor your advisory account and investments on an ongoing basis as part of your standard services, with the goal of maximizing return for a given level of risk. You must meet certain investment minimums to open an advisory account. Current account minimums for each program are described on our website at <https://www.corealpha.com>. **For additional information**, please see *Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) on the website*.

Our **insurance brokerage** (*Accu-Vest Planning*) offers a variety of insurance products, including fixed and immediate annuities and life insurance.

CONVERSATION STARTERS, ask your financial professional:

GIVEN MY FINANCIAL SITUATION, SHOULD I CHOOSE AN INVESTMENT ADVISORY SERVICE? WHY OR WHY NOT? HOW WILL YOU CHOOSE INVESTMENTS TO RECOMMEND TO ME? WHAT IS YOUR RELEVANT EXPERIENCE, INCLUDING YOUR LICENSES, EDUCATION, AND OTHER QUALIFICATIONS? WHAT DO THESE QUALIFICATIONS MEAN?

WHAT FEES WILL I PAY?

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an ongoing basis for as long as you hold the investment (“trails”). Because we are compensated for transactions, **we have an incentive to encourage you to trade more frequently** and in greater amounts.

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain investments, including in mutual funds, 529 college savings plans, and variable annuities.

For additional information about the fees and costs for our brokerage services, please see the investment product prospectus or go directly to the investment product’s website.

For **advisory services**, the principal fees and costs are the advisory fee for the program you select. These fees are “asset-based,” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in

your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore ***we have an incentive to encourage you to increase your advisory account assets.***

Our clients typically pay the advisory fee each quarter, but please see your advisory agreement for the payment frequency that applies to your account.

You will also pay any miscellaneous fees that your account's custodian charges, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs.

For **insurance brokerage services**, the principal fees and costs are transaction-based fees for recommendations and purchasing insurance products. Depending on the insurance product you select, these fees can include up-front commissions, as well as fees that are charged on an ongoing basis for as long as you hold the product. Because we are compensated for transactions, ***we have an incentive to encourage you to trade more frequently*** and in greater amounts. You will also pay fees for administrative services. ***For additional information about the fees and costs for our brokerage services***, please see insurance product literature or directly on the insurance product website.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see *Form ADV, Part 2A brochure (Items 5.A., B., C., and D), advisory agreements*, on www.corealpha.com.

CONVERSATION STARTERS, ask your financial professional:

HELP ME UNDERSTAND HOW THESE FEES AND COSTS MIGHT AFFECT MY INVESTMENTS. IF I GIVE YOU \$10,000 TO INVEST, HOW MUCH WILL GO TO FEES AND COSTS, AND HOW MUCH WILL BE INVESTED FOR ME?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates a conflict with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here is an example to help you understand what this means: The more assets you have under management with us, the higher our fees are.

CONVERSATION STARTER, ask your financial professional:

HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a portion of the fee we charge you after our expenses are paid. Each individual may receive a percentage of the fee you pay based on their participation in servicing and advising your accounts.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, neither our firm, nor any of our Advisory Affiliates have a disciplinary history. You can research our firm at <https://www.investor.gov/CRS>.

CONVERSATION STARTER, ask your financial professional:

AS A FINANCIAL PROFESSIONAL, DO YOU HAVE ANY DISCIPLINARY HISTORY? FOR WHAT TYPE OF CONDUCT?

ADDITIONAL INFORMATION

You can obtain additional information by calling 585-235-3600 or emailing us at szollo@corealpha.com.

CONVERSATION STARTER, ask your financial professional:

WHO IS MY PRIMARY CONTACT PERSON? IS HE OR SHE A REPRESENTATIVE OF AN INVESTMENT ADVISOR OR A BROKER-DEALER? WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME?