

Elm Partners Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: November 5, 2018

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Elm Partners Management LLC (“Elm Partners” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (800) 459-7591 or by email at info@elmfunds.com.

Elm Partners is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Elm Partners to assist you in determining whether to retain the Advisor.

Additional information about Elm Partners and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 167225.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Elm Partners.

Elm Partners believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this disclosure brochure since the last filing and distribution to Clients:

- The Advisor has changed its principal place of business to 1430 Walnut Street, Suite 200 Philadelphia, PA 19102.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Elm Partners.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 167225. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (800) 459-7591 or by email at info@elmfund.com.

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Item 4 – Advisory Services

A. Firm Information

Elm Partners Management LLC (“Elm Partners” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Wyoming. Elm Partners was founded in March 2012, and is owned by Cygnet Capital LLC and operated by Victor J. Haghani (Chief Investment Officer and Chief Compliance Officer) and James White (Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Elm Partners.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

B. Advisory Services Offered

Elm Partners offers investment advisory services to pooled investment vehicles, individuals and high net worth individuals, which are described below (referred to herein as the “Fund” or “Client”).

Elm Partners Portfolio LLC

Elm Partners Portfolio LLC is a Delaware limited liability company, which commenced operations on December 30, 2011. Elm Partners is the Managing Member of Elm Partners Portfolio LLC (the “U.S. Fund”).

The U.S. Fund seeks to earn higher returns with less risk as compared to a Benchmark portfolio consisting of 65% global equities, 20% broad US bonds and 15% cash on a long-term basis primarily by attempting to achieve greater diversification and by dynamically changing the Fund’s asset allocation according to a simple set of rules based on value and momentum signals.

The U.S. Fund provides exposure to U.S. and non-U.S. equities, U.S. government, agency, municipal and corporate bonds, money market instruments, commodities and other assets. While the U.S. Fund generally holds a small number of investments, typically 25 to 60 investments in index mutual funds and Exchange-Traded Funds (“ETFs”), the fund may hold investments in Exchange-Traded Notes (“ETNs”), exchange traded futures contracts and other products or instruments as selected by the Advisor as part of an investment program designed as a potential wealth management solution for affluent, U.S. taxable investors.

In some instances, ten or fewer investments may make up 75% of the portfolio. As these investments are generally broadly diversified index mutual funds or ETFs, the Advisor believes the Fund achieves a high degree of diversification.

The U.S. Fund does not use leverage or short positions to achieve or enhance portfolio exposures. Leverage or short positions may occur in certain limited instances (less than 20% of portfolio) to temporarily bridge settlement date mismatches or in an effort to manage the portfolio in a tax-aware fashion.

For additional information on the U.S. Fund’s strategy please consult the private placement memorandum.

Elm Partners Portfolio Ltd.

Elm Partners Portfolio Ltd. is an investment fund incorporated in the Cayman Islands on November 5, 2012 as an exempted company in accordance with the provisions of the Companies Law (as amended) of the Cayman Islands. Elm Partners is the Advisor of Elm Partners Portfolio Ltd., (the “Offshore Fund”).

The Offshore Fund seeks to earn higher returns with less risk as compared to a Benchmark portfolio consisting of 60% global equities, 25% US, Euro and Sterling bonds and 15% USD, Euro and Sterling money market

investments on a long-term basis primarily by attempting to achieve greater diversification and by dynamically changing the Fund's asset allocation according to a simple set of rules based on value and momentum signals.

The Offshore Fund provides exposure to U.S. and non-U.S. equities, U.S., Euro and Sterling government, agency, and corporate bonds, money market instruments, commodities and other assets. While the Offshore Fund generally holds a small number of investments, typically 25 to 60 investments in index mutual funds, ETFs, financial futures and government obligations, the fund may hold investments in ETNs, exchange traded futures contracts and other products or instruments as selected by the Advisor as part of an investment program designed as a potential wealth management solution for affluent, non-U.S. investors.

In some instances, ten or fewer investments may make up 75% of the portfolio. As these investments are generally broadly diversified ETFs, index mutual funds or equity index futures, the Advisor believes the Fund achieves a high degree of diversification.

The Offshore Fund does not use leverage or short positions to achieve or enhance portfolio exposures. Leverage or short positions may occur in certain limited instances to hedge currency exposure, to temporarily bridge settlement date mismatches or in an effort to manage the portfolio in a tax-aware fashion.

For additional information on the Offshore Fund's strategy please consult the private placement memorandum.

Elm Partners's investment strategy is primarily long-term focused, but the Advisor rebalances the portfolio roughly once per month (the frequency may increase in the future) in response to changing market conditions. Elm Partners will construct, implement and monitor portfolios to ensure it meets the goals and objectives set forth in each Fund's private placement memorandum.

Elm Partners evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Elm Partners may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Elm Partners may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Elm Partners may recommend selling positions for reasons that include, but are not limited to, realizing capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Managed Account Investment Program

Clients may engage with the Elm Partners to participate in the investment management program designed by Elm Partners ("Managed Account Investment Program") as described below. The Advisor will agree with the Client investment objectives for the account[s] and any restrictions on the account[s].

The Managed Account Investment Program Elm Partners will employ for Clients is designed to be part of a wealth management solution for U.S. investors. Elm Partners will follow a dynamic asset allocation strategy with the long-term objective of outperforming (either through higher return or lower risk) a "Benchmark Portfolio" to be agreed with the Client. Elm Partners cautions investors that even if Elm Partners were successful in achieving this objective, this will only be discernible in the context of a very long term horizon, possibly as long as ten or twenty years. When viewed on a monthly basis, Elm Partners expects the probability that the return on Client Assets outperforms the Benchmark Portfolio will be roughly 50/50, and that long periods of time should be expected when Client Assets will underperform. The investment program is not designed to be market neutral; for the most part, it should be expected that when global equities fall, the value of your Assets would also fall in value, and vice versa.

The Advisor will attempt to achieve the long-term objective of outperforming the Benchmark Portfolio through a combination of cost efficiency, diversification, responsiveness to changes in asset valuation, responsiveness to momentum in asset prices, and managing Client Assets in a tax aware (but not tax-optimized) fashion.

The investment program Elm Partners intends to apply to Client Assets is primarily rules-based. Elm Partners believes a rules-based approach to investing has the following potential benefits:

1. It encourages a disciplined approach to investing which reduces the often negative impact of common behavioral biases that many investors may exhibit,
2. It allows Elm Partners to charge a low management fee as it is generally much less costly to invest according to simple rules rather than according to the in-depth security and market analysis which requires the services of highly paid professionals, and,
3. It supports greater transparency between Elm Partners and its Clients in that Clients will not only know how their Assets are invested at any given time, but furthermore, based on the rules in place, Clients may be able to develop an expectation of how their Assets will be invested under various hypothetical future scenarios.

The starting point of the investment process is a “Baseline Portfolio”, which currently consists of fifteen different asset categories, although this is subject to change by the Manager. The Baseline Portfolio will be communicated to Clients via periodic communication. The Baseline Portfolio is constructed to have roughly similar risk to the Benchmark Portfolio described above. The Baseline Portfolio is, by design, not a strictly market capitalization weighted portfolio. From time to time (but at least annually), the Baseline Portfolio will be reviewed, and may be revised for a variety of reasons (e.g., as new, liquid and low cost vehicles permit additional asset classes to be included in the Baseline Portfolio and enable a greater effective diversification or due to other relevant reasons).

Roughly every 40 days, each asset class will be evaluated from both a valuation and momentum perspective, and desired deviations from the Baseline Portfolio will be calculated to provide raw desired allocation weights. If the sum of the raw desired allocation weights (ignoring cash) is less than 100%, then these weights form the basis of the desired portfolio. If the sum of the raw desired allocation weights is greater than 100%, each asset class will be proportionally scaled down so that the modified weights add up to 100% (and cash is given a weight of 0%). The desired allocation of an individual asset class can be at most doubled relative to the baseline weights (subject to the no-leverage constraint) or set at zero, depending on the attractiveness of each asset category based on the valuation and momentum measures.

Based upon this evaluation process, the portfolio is then rebalanced using low cost mutual funds, ETFs, ETNs or similar instruments and cash equivalents to try to match the desired allocation weights as closely as possible, which is subject to considerations described below.

Although the Managed Account Investment Program is executed largely on a rules-based process, Clients should expect that there may be exceptional circumstances, which are difficult to foresee and describe fully in advance, when Elm Partners will judge it is beneficial to the Client to use its discretion in a departure from its rules-based investment process. The most common example of such a deviation is during portfolio rebalancing, where investment decisions may be subject to restrictions or costs associated with mutual fund redemptions, liquidity or deviation from net asset value in the ETFs or general tax considerations. Tax considerations and transactions costs can produce a significant difference between the desired asset allocation and the actual asset allocation of Client Assets.

C. Client Account Management

Prior to engaging Elm Partners to provide investment advisory services, each Investor in the Managed Account Investment Program will receive and agree an Investment Management Agreement. Each investor in one of the Funds managed by Elm Partners will receive a Private Placement Memorandum and execute a subscription agreement that defines the terms, conditions, authority and responsibilities of the Advisor, the Fund and the Investor.

D. Wrap Fee Programs

Elm Partners does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of December 31, 2017, Elm Partners manages \$619,218,128 in assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for the Advisor's investment management services.

A. Fees for Advisory Services

The Funds

Investment management fees on the Funds are paid monthly in arrears pursuant to the terms of the Advisor's agreement with the Funds and the offering documents for each Fund. Management Fees are based on the market value of assets under management at the end of each calendar month charged at an annual rate of 0.12%. The Management Fee includes the investment management services of the Advisor as well as the operating costs of the Funds. The Advisor bears the costs for legal, administration, accounting, audit and operations fees.

In the first month of service, an Investor's pro-rata share of the Fund's Management Fees is prorated from the subscription date to the end of the first month. All securities held in the Funds managed by Elm Partners will be independently valued by the Administrator. Elm Partners will not have the authority or responsibility to value portfolio securities.

Clients should refer to the offering documents for each Fund for detailed information about fees and expenses.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, mutual fund/ETF expenses and other related costs and expenses, which may be incurred by the Funds. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Managed Account Investment Program

The fee for Clients participating in the Managed Account Investment Program is 0.12% annually based on the assets under management with the Advisor. Fees are billed quarterly in arrears based on the market value at the end of each calendar quarter. The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. All securities held in accounts managed by Elm Partners will be independently valued by the Custodian. Elm Partners will not have the authority or responsibility to value portfolio securities.

B. Fee Billing

The Funds

Investment management fees will be calculated and automatically deducted from the Funds by the Administrator on behalf of the Advisor. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Elm Partners at the end of each month. Details of the fee methodology are contained in the private placement memorandum for each Fund.

Managed Account Investment Program

Clients participating in the Managed Account Investment Program will be billed quarterly in arrears. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Elm Partners at the end of each quarter. Details of the fee methodology are contained in the Investment Management Agreement.

C. Other Fees and Expenses

Investors may incur certain fees or charges imposed by third parties, other than Elm Partners, in connection with investments made in the Funds or through separately managed accounts. As noted above, Elm Partners will pay, from its Management Fee, all of the Fund's direct organizational expenses and any and all of the Fund's direct operating expenses, including, without limitation, all legal fees and expenses, administration fees, accounting fees, audit fees and operations fees. For Clients participating in the Managed Account Investment Program, the Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer. The Management Fee charged by Elm Partners is separate and distinct from these custody and execution fees.

All fees paid to Elm Partners for investment advisory services are separate and distinct from the expenses charged by mutual funds, ETFs and ETNs, if applicable. These fees and expenses are described in each mutual fund or product's prospectus.

D. Advance Payment of Fees and Termination

Elm Partners is compensated for its services monthly in arrears (after services are completed) on the Funds it manages and quarterly in arrears on assets in its Managed Account Investment Program.

The Client may redeem its investment[s] the Fund[s] pursuant to the terms of the Subscription Agreement with each Fund. An Investor may redeem some or all of the Investor's shares in the Fund[s] at the end of each month (a "Redemption Day") upon notice received and acknowledged by the Advisor and the Administrator no later than 4:00 p.m. EST on the third business day prior to the last day of the month (defined as the last day of a calendar month on which the NYSE is open for business). Investors shall be responsible for Management Fees up to and including the effective date of termination/withdrawal from the Fund[s].

Either party may request to terminate the Investment Management Agreement with Elm Partners, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment management fees up to and including the effective date of termination. The Investment Management Agreement is not transferrable without prior consent of the other party.

E. Compensation for Sales of Securities

Elm Partners does not buy or sell securities, other than the recommendation of interests in the Fund[s], and does not receive any compensation for securities transactions in any Client account, other than the Management Fees noted above.

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

Elm Partners does not charge performance-based fees for its investment advisory services. The fees charged by Elm Partners are as described in "Item 5 – Fees and Compensation" above.

Item 7 – Types of Clients

Elm Partners provides investment advisory services to pooled investment vehicles, individuals and high net-worth individuals; which are described in "**Item 4 – Advisory Services.**"

The minimum initial investments in the Funds are \$2,000,000 and \$1,000,000, for Elm Partners Portfolio LLC and Elm Partners Portfolio Ltd., respectively, and \$300,000 for the Managed Account Investment Program. These minimums may be reduced pursuant to the terms of the private placement memorandum for the Funds, or by manager discretion for the Managed Account Investment Program.

Interests in the Funds have not been registered with or approved by the SEC or any state securities agency. Interests in Elm Partners Portfolio LLC are offered pursuant to an exemption provided by Section 4(2) of the Securities Act of 1933 and applicable state securities laws to "Accredited Investors" and "Qualified Purchasers" only. Interests in Elm Partners Portfolio Ltd are offered pursuant to an exemption provided by Section 4(2) of the Securities Act of 1933 and applicable state securities laws to "Accredited Investors" only. Interests are purchased solely after the delivery of a private placement memorandum and execution of a subscription agreement.

Who is an "Accredited Investor"?

An Accredited Investor means the Investor meets at least one of the following criteria (not an exhaustive list):

(i) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of the purchase of Interests of the Fund, exceeds \$1,000,000;

(ii) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of \$200,000 in the current year, or who had

joint income in excess of \$300,000 in each of the two most recent years, and who reasonably expects to have joint income in excess of \$300,000 in the current year;

(iii) A corporation or similar business trust, or partnership, limited liability company or similar business venture, which has total assets in excess of \$5,000,000, and is not formed for the specific purpose of participating in the Fund[s];

(iv) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Advisers Act");

(v) An organization described in Section 501(c)(3) of the Code with total assets in excess of \$5,000,000;

(vi) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, and whose purchase is directed by a sophisticated person as defined in the Securities Act;

(vii) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.

Who is a "Qualified Purchaser"?

A Qualified Purchaser means the Investor meets at least one of the following criteria (not an exhaustive list):

(i) An individual that is a natural person (including any person who will hold a joint, community property or other similar shared ownership interest in the Fund with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in "investments."

(ii) A company, partnership or trust that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").

(iii) A trust that is not a Family Company as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is considered a "qualified purchaser" (other than by reason of the provisions of this paragraph).

(iv) A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments."

(v) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; provided, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

(vi) A company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

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

A. Methods of Analysis

Elm Partners primarily employs a simple rules-based approach for managing the investment strategies of the Funds. The approach is more specifically described in the Funds' private placement documents. A general summary of the approach is as follows: for each fund, a Baseline Portfolio is specified which is intended to have

a similar risk to the pre-specified Benchmark Portfolio, but with slightly greater diversification. Each bucket of risk in the Baseline Portfolio is altered on a monthly basis in line primarily with a simple valuation based signal and a simple momentum signal. Other factors may also be taken into account, such as tax consequences, liquidity and cost and availability of the relevant investment vehicles. It is expected that the actual portfolio returns will exhibit sometimes substantial tracking error versus the desired portfolio. Elm Partners uses various market sources of information, including but not limited to information provided by Bloomberg.

While Elm Partners generally employs a long-term outlook in making its investment decisions consistent with each Fund's mandate, the portfolios will be rebalanced at least once per month, and hence it is expected that portfolio turnover will be quite high.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Investors in the Fund[s] should be prepared to bear the potential risk of loss. There is no guarantee that Investors will meet their investment goals.

The risks associated with a particular strategy are provided to each Investor in advance of investing in the Fund[s].

The following are some of the risks associated with investing in the Funds. (Please refer to each Fund's private placement memorandum for a complete list of risks associated with investing in the Funds.)

General Economic and Market Conditions: The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, equity markets, foreign exchange rates, credit conditions, and other relevant market conditions, including liquidity of investments. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses. All investments in securities, or vehicles such as mutual funds or ETFs that invest in them, risk the loss of capital. No guarantee or representation is made that the Fund's program will be successful in lowering the risks associated with investing in securities or that investment in the Fund[s] will be profitable.

Equity Risk: The Funds will generally have exposure to U.S. and non-U.S. equities (through investments in ETFs and Mutual Funds) and hence will be exposed to changes in prices in those equities and changes in future dividend payments, if any, on those equities. Equity securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Credit Risk: The Funds will generally have exposure to bond, or fixed income obligations, issued by among others, the U.S. government, U.S. agencies, U.S. municipalities or U.S. and non-U.S. corporations (investment grade and non-investment grade). Any of these obligations, including the U.S. government, may not be repaid in full, and hence there is substantial risk of loss in all fixed income investments due to credit risk. Fixed income securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Interest Rate Risk: The Funds will generally have exposure to bond, or fixed income obligations, issued by, among others, the U.S. government, U.S. agencies, U.S. municipalities or U.S. and non-U.S. corporations (investment grade and non-investment grade). Any of these obligations can lose a substantial portion of their value due to increases in interest rates, making the promised cash flows of the securities less valuable. Furthermore, interest rates can have a substantial effect on the value of the Funds' investments, including equities and real estate investment.

Real Estate Risk: The Fund will generally have exposure to U.S. and non-U.S. real estate related securities (including REITs and property companies) and hence will be exposed to changes in prices in those securities and changes in future dividend payments if any that those securities will pay. Real estate related companies that issue the securities in which the Fund invests generally employ leverage in owning real estate assets and this makes these investments riskier than investing in unleveraged underlying real estate assets. Also, changes in tax and other rules and regulations may affect the value of real estate related securities negatively. Real estate

related securities can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions.

Commodity Risk: The Funds will generally have exposure to several commodities, including but not limited to gold and oil, through investments in commodity related securities of funds, such as ETFs, ETNs or ETPs. Commodity prices can be extremely volatile and can lose all or virtually all their value, and historically this has occurred in various markets on multiple occasions. Furthermore, commodity investments generally involve use of futures contracts, which creates additional counterparty risk, and also the risk of rolling futures contracts, which can result in substantial loss and underperformance of spot commodity prices.

Exchange Rate Risk: The Funds will generally have exposure to investments denominated in currencies other than the US Dollar (indirectly through its investments in ETFs and mutual funds), and therefore fluctuations in exchange rates of these foreign currencies in terms of the US Dollar will impact Fund performance, and may cause significant loss.

Investment Selection: The Advisor is solely responsible for the selection of the Fund's investments. Investors will not receive information regarding the investments to be made by the Fund prior to investing in the Funds and must rely entirely on the Advisor to identify appropriate investment opportunities. The Advisor will consider various criteria before selecting such investments; however, there can be no assurances that the Advisor will successfully apply its criteria to the selection of suitable investments or that such investments will achieve their stated objectives.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

In June 2018, Elm Partners entered into a Settlement Agreement with the SEC and agreed to pay a monetary fine for failure to file Form PF, which reports information related to the Advisor's private fund assets and risk exposures. You can find additional details on this regulatory event on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 167225.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Elm Partners is to provide investment advisory services to its Clients. Neither Elm Partners nor its advisory personnel are involved in other business endeavors. Elm Partners does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Elm Partners has implemented a Code of Ethics that defines our fiduciary commitment to each Client, including Investors in the Funds. This Code of Ethics applies to all persons associated with Elm Partners (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Elm Partners and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Elm Partners associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Elm

Partners has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (307) 222-4725 or via email at info@elmfunds.com.

B. Personal Trading with Material Interest

Elm Partners allows our Supervised Persons to purchase or sell the same securities and funds that may be recommended to and purchased on behalf of the Funds. Elm Partners does not act as principal in any transactions. Elm Partners does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities and Funds as Clients

Elm Partners allows our Supervised Persons to purchase or sell the same securities and funds that may be recommended to and purchased on behalf of the Funds. Owning the same securities or funds we recommend (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, we must disclose to and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be implemented in the Funds. We believe these conflicts are significantly mitigated by the fact that the Funds invest primarily in large and liquid ETFs and index mutual funds which themselves invest in broad baskets of individual securities.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Elm Partners allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Funds, these trades do not occur at the same time. **At no time, will Elm Partners or any Supervised Person of Elm Partners, transact in any security to the detriment of any Client or Investor.**

Item 12 – Brokerage Practices

A. Custodian[s]

Each Fund utilizes a designated custodian (herein the “Custodian”) for the safekeeping of Investor assets. The U.S. Fund utilizes the Vanguard Group, Inc. and Morgan Stanley Smith Barney LLC and the Offshore Fund utilizes Morgan Stanley Smith Barney LLC and Interactive Brokers LLC. See “Item 15 – Custody” for additional information regarding custody. Clients participating in the Managed Account Investment Program are required to engage the Custodian and authorize Elm Partners to trade within their account[s] at the Custodian. Elm Partners typically recommends Fidelity Clearing & Custody Solutions and affiliates under Fidelity Investment, Inc. (collectively “Fidelity”). Please see “Item 14 – Client Referrals and Other Compensation.”

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Elm Partners does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Elm Partners does receive some benefits as an institutional advisor on the Fidelity platform and other institutional platforms. Please see “Item 14 – Client Referrals and Other Compensation.”
- 2. Brokerage Referrals** - Elm Partners does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** – The Funds are serviced on a “directed brokerage basis”, where Elm Partners will place trades within the established account[s] at the Custodian designated in the private placement memorandum or by the Client for a managed account. The Advisor will not engage in any principal transactions (i.e., trade of any

security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]).

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Elm Partners will execute its transactions through the Custodian or another unaffiliated broker-dealer as defined in the private placement memorandum and investment management agreement (as applicable). Elm Partners may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer/custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular account[s].

Item 13 – Review of Accounts

A. Frequency of Reviews

Security positions in the Funds are monitored on a regular and continuous basis by Mr. Haghani, CCO of Elm Partners and other Supervised Persons of the Advisor.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., the Funds may be reviewed as a result of major changes in economic conditions or large deposits or withdrawals in the Client's account[s].

Investors are encouraged to notify Elm Partners if changes occur in their personal financial situation that might impact the appropriateness of investing in the Fund[s].

C. Review Reports

Investors in the Funds will receive statements no less than quarterly from the Administrator. These statements are sent directly from the Administrator to the Investor. The Advisor may also provide Investors with periodic reports regarding the Fund's holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Elm Partners

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

Elm Partners may engage unaffiliated third parties to refer prospective clients to Elm Partners. In such instances, the Client's fees will not be increased as a result of any payments by Elm Partners to a third party. The solicitor will provide the prospective client with a solicitor disclosure statement that details the relationship and fees.

Item 15 – Custody

As the General Partner and Advisor to the Funds and as manager of a Client's assets in the Managed Account Investment Program, Elm Partners has custody over the assets of the Funds and Managed Accounts due to its ability to withdraw its advisory fees. While the assets of the Funds and Clients in the Managed Account Investment Program are maintained at a "qualified custodian", Elm Partners has the ability to deduct its fees and pay expenses on behalf of the Funds and deduct its fees for Client accounts in the Managed Account Investment Program. This authority results in custody under the securities laws. To mitigate the risks and regulatory implications of custody, Elm Partners engages an independent auditor annually for the US Fund and for the Offshore Fund. Elm Partners is not required to obtain an audit on accounts in the Managed Account Investment Program as the Advisor's authority is solely limited to the ability to deduct its investment management fee pursuant to the terms of the investment management agreement. The results of the audits will be provided to all investors of the respective Funds.

Item 16 – Investment Discretion

Elm Partners generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Elm Partners. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement or Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by Elm Partners will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

As the Manager to the Funds, Elm Partners shall vote proxies of behalf of the Funds. Elm Partners will receive each proxy and vote the proxy in the best interests of the Funds and each Fund's Investors. Clients may request a copy of the Advisor's Proxy Voting Policy or information on proxies voted on behalf of the Funds at any time. Elm Partners will not vote proxies on behalf of Clients in the Managed Account Investment Program; this is the responsibility of the Clients.

Item 18 – Financial Information

Neither Elm Partners, nor its management, have any adverse financial situations that would reasonably impair the ability of Elm Partners to meet all obligations to its Clients. Neither Elm Partners, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Elm Partners is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: November 5, 2018

Our Commitment to Investors

Elm Partners Management LLC ("Elm Partners" or the "Advisor") is committed to safeguarding the use of your personal information that we have as the Advisor to Elm Partners Portfolio LLC and Elm Partners Portfolio Ltd. (the "Funds") and Clients in the Managed Account Investment Program. Elm Partners (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management of the Funds. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Elm Partners does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from Investors?

Social security or taxpayer identification number	Account information (including other institutions)
Name, address and phone number[s]	Investment experience and goals
E-mail address(es)	Investment activity

What sources do we collect information from in addition to Investors?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement our services to the Funds. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
Servicing our Investors We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none">• Processing transactions;• General account maintenance;• Responding to regulators or legal investigations; and• Credit reporting, etc.	Elm Partners may share this information.	Investors cannot limit the Advisor's ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate the Funds' business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Elm Partners may share this information.	Investors cannot limit the Advisor's ability to share.
Marketing Purposes Elm Partners does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Elm Partners or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	Elm Partners does not share personal information.	Investors cannot limit the Advisor's ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	Elm Partners does share personal information.	Investors can limit the Advisor's ability to share.
Information About Former Investors Elm Partners does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer Investors in the Fund[s].	Elm Partners does not share personal information regarding former Investors.	Investors can limit the Advisor's ability to share.

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Elm Partners's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

Changes to our Privacy Policy.

We will send all Investors notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 459-7591 or via email at info@elmfunds.com.