

Elm Partners Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 20, 2024

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 content of this Disclosure Brochure, please contact the Advisor at (888) 676-3148 or by email at info@elmfunfs.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 the Advisor’s firm name or 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 and is provided as a separate document.

Elm Partners believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. The Advisor encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

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

- The Advisor can now be reached via phone at (888) 676-3148 or via fax at (888) 676-3148.
- The Advisor may charge an account set-up fee for certain complex accounts. Please see Item 5 for more information.

Future Changes

From time to time, the Advisor 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 the Advisor's firm name or CRD# 167225. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (888) 676-3148 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”). The Advisor 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 James White (Chief Executive Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Elm Partners.

B. Advisory Services Offered

Elm Partners offers investment advisory services to pooled investment vehicles, individuals, high net worth individuals, trusts, estates, charitable organizations and businesses and corporations (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the 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. Elm Partner’s fiduciary commitment is further described in the Advisor’s 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.

Private Fund Services

The Advisor provides advisory and sub-advisory services to pooled investment vehicles including hedge funds (each a “Fund” and collectively the “Funds”). These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, and all amendments thereto (“Offering Documents”).

The Advisor manages each Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in a Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

Certain Clients may be solicited to invest in the Funds. The recommendation to invest in the Funds poses a conflict of interest between the interests of the Advisor and the interests of the Client, as the Advisor is incentivized to increase the amount of assets in the Funds in order to increase the revenue generated for the Advisor and/or affiliated entities. This conflict is mitigated as Clients will pay fees in accordance with the offering documents and fees will either be reduced or waived by the Advisor for its investment management services on assets invested in the Funds. Clients of the Advisor are under no obligation to invest in the Funds. Investors should refer to the offering documents of the Funds for complete information on the investment objectives, policies, and guidelines of the Funds.

Managed Account Investment Program

The Advisor provides portfolio management services to individuals and high net worth individuals (collectively “Managed Clients”). Managed 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 and the Managed Client will agree on their investment objectives for the account[s] and will also have the opportunity to impose any restrictions on the account[s]. The Advisor will attempt to achieve the long-term objective of outperforming a Benchmark Portfolio through a combination of cost efficiency, diversification, responsiveness to changes in asset valuation, responsiveness to momentum in asset prices, and managing Managed Client Assets in a tax aware (but not tax-optimized) fashion.

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 seven (7) 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.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

C. Client Account Management

Prior to engaging Elm Partners to provide investment advisory services, each Client in the Managed Account Investment Program will enter into 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, 2023, Elm Partners manages \$1,503,909,966 in Client 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

Private Fund Services

Each Fund pays the Advisor fees for its services as the manager to the Fund. Fees are paid at the end of each month, pursuant to the terms of the Offering Documents for each Fund. Fees are based on the market value of assets under management are charged at an annual rate of 0.12%. The Fee includes the investment management services of the Advisor as well as a portion of the operating costs of the Funds. The Fund investors bear the costs for legal, administration, accounting, audit and operations fees up to 0.03% of Fund assets, and the Advisor bears any excess costs.

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. **For more detailed information on the fees and compensation received by the Advisor, please refer to the respective Fund's Offering Documents.**

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 at the end of each month, based on the average daily market value over the month. The investment management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. All securities held in accounts managed by Elm Partners will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations. At the Advisor's discretion, certain complex accounts will be subject to a \$1,000 account set-up fee.

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. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Private Fund Services

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 at the end of each month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the average assets under management with Elm Partners over the relevant month. 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, if applicable. The Advisor's recommended Custodian does not currently charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. 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

Private Fund Services

Elm Partners is compensated for its services monthly in arrears (after services are completed) for the Funds it manages. 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].

Managed Account Investment Program

Elm Partners is compensated for its services monthly in arrears on assets in its Managed Account Investment Program. 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 above.

Item 7 – Types of Clients

Elm Partners provides investment advisory services to pooled investment vehicles, individuals, high net-worth individuals, trusts, estates, charitable organizations and businesses and corporations. The amount of each type of Client is available on Elm Partners' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

Private Fund Services

The various requirements for investing in a Fund, including the minimum investment size, are set forth in each Fund's Offering Documents. The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

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.

Managed Account Investment Program

The Advisor generally imposes a minimum account size of \$500,000 which may be lowered at the sole discretion of the Advisor.

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

A. Methods of Analysis

Private Fund Services

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.

Managed Account Investment Program

The Managed Account Investment Program 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 (through a combination of higher return and/or lower risk) a "Benchmark Portfolio" to be agreed with the Managed Client. Elm Partners cautions Managed Clients 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 Managed Client Assets outperforms the Benchmark Portfolio will be roughly 50/50, and that long periods of time should be expected when Managed 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 the Managed Client's Assets would also fall in value, and vice versa.

The Managed Account Investment Program Elm Partners intends to apply a rules-based approach. 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.

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.

B. Risk of Loss

Private Fund Services

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Investors in the Funds 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.

Managed Account Investment Program

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Managed

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Clients should be prepared to bear the potential risk of loss. Elm Partners will assist Managed Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Managed Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Managed Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Managed Client's account. Managed Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Managed Client's account[s]. The Advisor shall rely on the financial and other information provided by the Managed Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Managed Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Managed Client in advance of investing Managed Client accounts. The Advisor will work with each Managed Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks: The value of a Managed Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

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.

In September 2023, Elm Partners entered into a Settlement Agreement with the SEC, related to the use of hypothetical performance information as defined in the SEC's "New Marketing Rule", Section 206(4)(1) of the Advisers Act. Under the terms of the settlement, Elm Partners neither admitted nor denied the findings, agreed to pay a civil monetary penalty, and agreed to review and amend policies and procedures concerning the use of hypothetical performance information.

You can find additional details on these regulatory events on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or 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 Persons 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 (the "Code") that defines the Advisor's fiduciary commitment to each Client, including investors in the Funds. This Code applies to all persons associated with Elm Partners ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each 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 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, review and enforcement processes, amendments to Form ADV and supervisory procedures. Elm Partners has written its Code to meet and exceed regulatory standards. To request a copy of the Code, please contact the Advisor at (888) 676-3148 or via email at info@elmfunds.com.

B. Personal Trading with Material Interest

Elm Partners allows Supervised Persons to purchase or sell the same securities and funds that may be recommended to and purchased on behalf of Clients. 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 Supervised Persons to purchase or sell the same securities and funds that may be recommended to and purchased on behalf of Clients. Owning the same securities or funds the Advisor recommends (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to each Client and mitigated through policies and procedures. As noted above, the Advisor has 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. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information. The Advisor may have an interest or position in certain securities, which may also be implemented in the Funds. The Advisor believes these conflicts are 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.

D. Personal Trading at Same Time as Client

While Elm Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, 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]

Private Fund Services

The Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer/custodian to be used to effect transactions. In placing each transaction for the Fund involving a broker-dealer/custodian, the Advisor will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. When seeking best execution, the main factor is not the lowest cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-

dealer/custodian's services, including among other things, execution capability, commission rates, responsiveness and reputation of the broker-dealer/custodian.

Each Fund utilizes a designated custodian for the safekeeping of Investor assets in the Funds. 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.

Managed Account Investment Program

Elm Partners does not have discretionary authority to select the broker-dealer/custodian for custody and execution services for Managed Clients. Managed Clients will engage a broker-dealer/custodian (herein the "Custodian") to safeguard Managed Client assets and authorize Elm Partners to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Elm Partners does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Elm Partners does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Elm Partners. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Elm Partners may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Typically, Elm Partners will recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions, and related entities of Fidelity Investments, Inc. (collectively "Fidelity") and/or Charles Schwab & Co., Inc. ("Schwab"), each a FINRA-registered broker-dealer and member SIPC. Fidelity and Schwab will serve as the Client's "qualified custodian". Elm Partners maintains an institutional relationship with both Fidelity and Schwab whereby Elm Partners receives certain economic benefits as detailed in Item 14 below.

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 certain economic benefits from the Custodian. Please see Item 14 below.**

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 Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the Custodian to be used to effect transactions for the Funds.

Managed Clients are serviced on a "directed brokerage basis", where Elm Partners will place trades within the established account[s] at the Custodian designated by the Managed 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 Managed Client accounts (i.e., purchase of a security into one Managed Client account from another Managed Client's account[s]). Elm Partners will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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 Offering Documents and/or 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

Private Fund Services

Investments in the Funds are monitored on a regular and continuous basis by Mr. Haghani, Chief Investment Officer of Elm Partners and other Advisory Persons of the Advisor. Additionally, the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives as outlined in the Offering Documents.

Managed Account Investment Program

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Haghani and other Advisory Persons of the Advisor. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

Private Fund Services

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

Managed Account Investment Program

In addition to the investment monitoring noted in Item 13.A, Client accounts shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Elm Partners if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

Private Fund Services

Investors in the Funds will receive statements no less than monthly 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. Investors are encouraged to notify the Advisor if changes occur in their personal financial situation that might impact the appropriateness of investing in a Fund.

Managed Account Investment Program

Managed Clients will receive brokerage statements no less than monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Managed Client. The Managed Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Managed Client brokerage statements will include all positions, transactions and fees relating to the Managed Client's account[s]. The Advisor may also provide Managed Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Elm Partners

Elm Partners may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Elm Partners may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform – Fidelity

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Managed 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 Managed 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 Managed Clients, the Advisor endeavors at all times to put the interests of its Managed Clients first. Managed Clients should be aware, however, that the receipt of economic benefits from a custodian creates a 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 Managed 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 Managed Client accounts; and access to an electronic communication network for Managed Client order entry and account information.

Participation in Institutional Advisor Platform – Schwab

Elm Partners has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Elm Partners. As a registered investment advisor participating on the Schwab Advisor Services platform, Elm Partners receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 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.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to Elm Partners that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Elm Partners believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Private Fund Services

Elm Partners is the investment manager and General Partner to the Funds. As such, Elm Partners is deemed to have the ability to manage the cash and securities within the Funds. In accordance with the requirements of 206(4)-2, each of the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements, which are prepared in accordance with

generally accepted accounting principles, are distributed to all investors within 120 days of the end of the fiscal year of the Funds. Investors are encouraged to carefully review those statements.

Managed Account Investment Program

Elm Partners does not accept or maintain custody of any Managed Client accounts, except for the authorized deduction of the Advisor's fees. All Managed Clients must place their assets with a "qualified custodian". Managed Clients are required to engage the Custodian to retain their funds and securities and direct Elm Partners to utilize that Custodian for the Managed Client's security transactions. Managed Clients should review statements provided by the Custodian and compare to any reports provided by Elm Partners to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Private Fund Services

The Advisor has discretion to make investment decisions on behalf of the Funds. Investment decisions shall be made in accordance with the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. The Advisor assumes this discretionary authority pursuant to the terms outlined in the Offering Documents.

Managed Account Investment Program

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

Item 17 – Voting Client Securities

Private Fund Services

As the manager to the Funds, Elm Partners shall vote proxies on 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.

Managed Accounts Investment Program

Elm Partners does not accept proxy-voting responsibility for any Managed Client. Managed Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Managed Client retains the sole responsibility for proxy decisions and voting.

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 have 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: March 20, 2024

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 (888) 676-3148 or via email at info@elmfunds.com.