

Item 1 - Cover Page

West Elk Capital, LLC
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March 20, 2024 Brochure

This brochure ("Brochure") provides information about the qualifications and business practices of West Elk Capital, LLC ("West Elk"). If you have any questions about the contents of this Brochure, please contact us at (404) 551-3551 or jason.joffe@westelkcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

Additional information about West Elk also is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (404) 551-3551 or jason.joffe@westelkcapital.com.

Material Changes since the Last Update

Since its last Annual Amendment on March 19, 2023, the following changes have occurred:

- None

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Item 4 - Advisory Business

General Information

West Elk, a Delaware limited liability company, was formed in September 2017.

West Elk Fund Investment Advisory Services

West Elk provides investment advisory services to West Elk Partners, LP, a private investment vehicle (the “Fund”). The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Fund’s securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). As the investment adviser of the Fund, West Elk, along with West Elk, LLC, the Fund’s general partner (the “General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, the Fund.

West Elk seeks to achieve capital appreciation and generate high absolute returns over the long term, while limiting the risk of permanent loss of capital. In managing the Fund, West Elk seeks to make long-term investments in a select portfolio of undervalued small and micro-cap public companies, and to a lesser extent, private companies. West Elk may from time to time recommend other types of investments consistent with the Fund’s investment strategy and objectives, as set forth in its offering documents.

West Elk provides investment advisory services to the Fund pursuant to the terms of a separate Investment Management Agreement with the Fund (the “Fund Agreement”). Pursuant to the Fund Agreement, in carrying out and implementing the investment objectives and strategies of the Fund, West Elk will have full and exclusive discretion to supervise, manage, and direct the Fund’s assets with power and authority as the Fund’s agent and attorney-in-fact to purchase, sell, invest, reinvest, exchange, convert, and trade the Fund’s assets with or through brokers, dealers, or issuers selected by West Elk at such times as West Elk deems appropriate without prior consultation with the Fund.

Investment advice is provided by West Elk directly to the Fund, subject to the direction and control of the General Partner and not individually to the investors in the Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the Fund and are set forth in the documentation received by each limited partner prior to investment in the Fund. Once invested in the Fund, investors cannot impose restrictions on the types of securities in which the Fund may invest. Currently there are no restrictions on the types of securities in which the Fund may invest.

Principal Owners

Jason Joffe and Morgan Duke are the principal owners of West Elk.

Type and Value of Assets Currently Managed

All of West Elk’s investment advisory services are provided on a discretionary basis. As of December 31, 2023, West Elk had \$80,055,952 in regulatory assets under management.

Item 5 - Fees and Compensation

As compensation for investment advisory services rendered to the Fund, West Elk receives from the Fund a management fee, as further described in the Fund’s offering documents (the “Management Fee”) and as described generally below.

With respect to each limited partner in the Fund (each, a “Limited Partner”), West Elk will receive a Management Fee that is calculated and paid quarterly in arrears as of the close of business in New York on the last Business Day (as defined in the Fund’s offering documents) of the calendar quarter in an amount equal to 1.50% per annum of the net asset value of the Limited Partner’s closing Capital Account (as defined in the Fund’s offering documents) balance for such quarter. The Management Fee is generally subject to waiver or reduction by West Elk and the General Partner in their sole discretion. This fee structure may be modified from time to time.

In addition, the Fund is responsible for all costs and expenses incurred in connection with its offering and organization (including legal and accounting fees and expenses). The Fund also will bear all of its operating expenses, including, without limitation, the Management Fee; fees of the Fund’s independent auditors, accountants, administrator and custodial fees; fees for the maintenance of the Fund’s books and accounts, including fees of any separate accountants retained for the Fund; fees of the Fund’s legal counsel (including, without limitation, litigation fees of the Fund); registration and licensing fees; fees, costs, and expenses related to the sourcing, evaluation, purchasing, holding, and sale of investments; taxes (including withholding and transfer taxes); preparation and distribution of Limited Partners’ reports and other communications with Limited Partners and the public; expenses for ongoing Limited Partner support, including, but not limited to, visits to Limited Partners and periodic meetings of one or more of the Limited Partners; and professional fees of consultants incurred in connection with the operations of the Fund; insurance costs; costs of Fund borrowing facilities, including origination expense, legal and compliance fees, and interest; and other costs reasonably related to the operation of the Fund.

Notwithstanding the foregoing, West Elk or the General Partner may negotiate or set a Management Fee different from the foregoing with respect to the Fund. Additionally, please see ***Item 6 – Performance-Based Fees and Side-By-Side Management*** below for information regarding the “Performance Allocation” that the Fund may pay.

When West Elk utilizes the services of broker-dealers for transaction-related services for the Fund, the Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see ***Item 12 – Brokerage Practices*** below.

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

While West Elk does not receive a performance-based fee, a portion of the Fund’s net investment profit is allocated to the capital account of the General Partner a “Performance Allocation.” The General Partner is a related person of West Elk. The Performance Allocation may differ among investors in the Fund.

While the Fund has a long-term investment strategy, potential investors should note that the payment by the Fund of the Performance Allocation may nonetheless provide an incentive for West Elk to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Generally, and except as may be otherwise set forth in the limited partnership agreement of the Fund (the “Partnership Agreement”), this conflict is mitigated by (i) set procedures contained in the allocation provisions set forth in the Partnership Agreement; and (ii) provisions and procedures set forth in West Elk’s Code of Ethics (“the Code”) requiring West Elk to act in accordance with principles of honesty, good faith and fair dealing.

Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for additional information relating to how conflicts of interests are generally addressed by West Elk.

Item 7 - Types of Clients

West Elk currently provides investment advisory services solely to the Fund. Investment advice is provided directly to the Fund, subject to the direction and control of the General Partner, and not individually to the Limited Partners of the Fund.

Interests in the Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Permitted investors in the Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations and other business entities.

The minimum investment requirement for the Fund is \$500,000. However, the General Partner of the Fund, in its sole discretion, may permit investments that are less than the required minimum investment requirement. In addition, legal eligibility requirements must be met to invest in the Fund.

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

Methods of Analysis

West Elk seeks to achieve capital appreciation and generate high absolute returns over the long term, while limiting the risk of permanent loss of capital. Under normal circumstances, the Fund's holdings will principally include debt and equity securities; however, the Fund may invest in any type of securities or other financial instruments in implementing its strategies. In this regard, the Fund may invest in, without limitation, common stocks, exchange traded funds ("ETFs") and exchange traded notes (including commodity and fixed-income related exchange traded funds and exchange traded notes), preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), commodities, futures contracts on financial instruments, credit default swaps and other derivative instruments, debt securities (including corporate debt) and money market instruments.

In selecting investments for the Fund, West Elk generally employs an approach that is characterized by the deep due diligence and long-term focus typically associated with venture capital investing.

Investment Strategy

In managing the Fund, West Elk seeks to make long-term investments in a select portfolio of undervalued small and micro-cap public companies, and to a lesser extent, private companies. West Elk may from time to time recommend other types of investments consistent with the Fund's investment strategy and objectives, as set forth in its offering documents.

Risk of Loss

While West Elk seeks to diversify the assets of the Fund across various asset classes consistent with its strategy in an effort to reduce risk of loss, the Fund is subject to risks. Accordingly, there can be no assurance that the Fund will be able to fully meet its investment objectives and goals, or that its investments will not lose money. Below is a description of several of the principal risks that the Fund faces.

Management Risks. While West Elk manages the Fund based on West Elk's experience, research and proprietary methods, the value of the Fund will change daily based on the performance of the underlying securities in which it is invested. Accordingly, the Fund is subject to the risk that West

Elk allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that West Elk's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While West Elk performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of West Elk and no assurances can be given that West Elk will anticipate adverse developments.

Risks of Investments in ETFs and Other Investment Pools. As described above, West Elk may invest the Fund in ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Equity Market Risks. West Elk will generally invest portions of the Fund directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

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

Short Sales. West Elk, on behalf of the Fund, may from time to time sell securities short in anticipation of the realization of a gain if the securities sold short should decline in market value. A short sale is effected by selling a security that the Fund does not own, or selling a security which the Fund owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. Unless the Fund then owns or has the right to obtain, without payment, securities identical to those sold short, this obligation must be collateralized by a deposit of cash and/or marketable securities with the lender. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss to the Fund.

No Guarantee of Investment Performance. The General Partner of the Fund cannot guarantee that the Fund will achieve its stated investment objective or achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled by the General Partner, could result in the Fund not generating positive or competitive after-tax returns or in a loss of investment in the Fund.

The foregoing risks are just some of the most significant risks that may apply to an investment in the Fund. Investing in any securities involves a significant risk of loss of both income and principal that investors should be prepared to bear. Investment safety and satisfactory performance is in no way guaranteed.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of West Elk or the integrity of West Elk's management. West Elk has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser has relationships that are material to its advisory business or its clients, as further described below.

The General Partner

The principals of West Elk are also the principals of the General Partner of the Fund.

Carried Interest. The structure and payment of the Performance Allocation by the Fund to its General Partner may involve a conflict of interest because it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than it otherwise would.

Other Business Activities. West Elk and its affiliates, including the General Partner, engage in a broad range of activities, including investment activities for their own account. In the ordinary course of conducting its activities, the interests of the Fund or the Limited Partners will, on occasion, conflict with the interests of West Elk or its affiliates. The General Partner will devote as much of its time and resources to the activities of the Fund as it deems necessary and appropriate. The Fund's Partnership Agreement generally does not restrict the General Partner or its principals from entering into other relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of their time and resources.

West Elk will deal with all conflicts of interest using its best judgment, but in its sole discretion. In resolving conflicts, West Elk will put the interests of the Fund ahead of its own. The determination as to which factors are relevant, and the resolution of such conflicts, will be made at the sole discretion of West Elk, except as required by the governing documents of the Fund. The Fund will not make any investment unless the General Partner of the Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Fund. In addition, West Elk's Code sets forth provisions and procedures requiring West Elk to act in accordance with principles of honesty, good faith and fair dealing.

Inlight Wealth Management, LLC

Jason S. Joffe, a principal owner of West Elk, is also the principal owner and Managing Partner of Inlight Wealth Management, LLC (“Inlight Wealth”), a registered investment adviser. Inlight Wealth may recommend an investment in the Fund to its clients. The relationship between West Elk and Inlight Wealth may create a conflict of interest, because Inlight Wealth may be incentivized to recommend an investment in the Fund in order to generate management fees for itself and for West Elk, its related entity. However, to help mitigate against this conflict of interest, Inlight Wealth’s recommendations to invest in the Fund are non-discretionary (i.e., Inlight Wealth clients make their own decision whether to invest in the Fund and, if so, will complete subscription materials for the same). In addition, clients of Inlight Wealth will not pay fees to Inlight Wealth with respect to assets invested in the Fund. Instead, with respect to assets invested in the Fund, clients of Inlight Wealth will pay only the fees to West Elk and the General Partner set forth in the Fund’s offering documents and Partnership Agreement.

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

Code of Ethics and Personal Trading

West Elk has adopted a Code of Ethics, the full text of which is available to you upon request. West Elk’s Code has several goals. First, the Code is designed to assist West Elk in complying with applicable laws and regulations governing its investment advisory business. Under the Advisers Act, West Elk owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires West Elk associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for West Elk’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, West Elk expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, West Elk associated persons are not to take inappropriate advantage of their positions in relation to West Elk clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, West Elk’s associated persons may invest in the same securities recommended to the Fund. Under its Code, West Elk has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within one day before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients, including the Fund. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, West Elk has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients, including the Fund. In the event of any identified potential trading conflicts of interest, West Elk’s goal is to place client interests first.

Consistent with the foregoing, West Elk maintains policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Under the Code, West Elk associated persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

In selecting the brokerage firm that will execute orders for the Fund, West Elk seeks “best execution” for the Fund trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, West Elk may use brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of West Elk’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

West Elk is independently owned and operated and is not affiliated with any broker-dealer.

Directed Brokerage

West Elk does not allow directed brokerage accounts. To the extent consistent with its duty to seek best execution, West Elk may trade with the broker who has custody of the applicable assets.

Item 13 - Review of Accounts

Oversight and Monitoring

The portfolio manager(s) of the Fund continuously reviews the investments of the Fund. These reviews will focus on appropriateness of the Fund’s investments for the Fund’s portfolio and the performance of the Fund.

Reporting

Investors in the Fund generally receive, among other things, a copy of audited financial statements of the Fund after the fiscal year end of the Fund. Investors in the Fund also receive periodic reporting on the Fund and may receive updates through letters or investor meetings. West Elk and the General Partner may, from time to time, in their sole discretion, provide additional information upon request relating to the Fund to one or more investors in the Fund as they deem appropriate.

Item 14 - Client Referrals and Other Compensation

As noted above, West Elk may receive some benefits from a broker-dealer based on the amount of client assets held there. Please see **Item 12 - Brokerage Practices** for more information.

Neither West Elk nor any of its related persons directly or indirectly compensate any person for referrals to the Fund.

Item 15 - Custody

West Elk (through the General Partner) is deemed to have custody of certain assets of the Fund. The Fund currently is audited annually by an independent public accountant, and the annual audited financial statements of the Fund are sent to the Fund's investors.

Item 16 - Investment Discretion

West Elk provides investment advisory services to the Fund pursuant to the Fund Agreement. West Elk has discretionary authority to determine the investments to be bought or sold and the amounts to invest for the Fund. Investment advice is provided by West Elk directly to the Fund, subject to the direction and control of the General Partner and not individually to the investors in the Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the Fund and are set forth in the documentation received by each Limited Partner prior to investment in the Fund.

Item 17 - Voting Client Securities

The Fund is not able to direct the vote of the General Partner. The General Partner intends to vote proxies or similar corporate actions in the best interests of the Fund, taking into account such factors as it deems relevant in its sole discretion.

West Elk's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

West Elk maintains a Proxy Voting Policy and a record of how West Elk has voted proxies, each of which is available to clients upon request.

Item 18 - Financial Information

West Elk does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.