

FORM ADV PART 2A DISCLOSURE STATEMENT



**Blue Elephant Capital Management, LLC
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This brochure provides information about the qualifications and business practices of Blue Elephant Capital Management, LLC and its registered investment adviser representatives. If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or info@bluelep.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Blue Elephant Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Blue Elephant Capital Management, LLC's CRD number is 283673.

January 1, 2018

Item 2 Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This version of Part 2A of Form ADV (“**Firm Brochure**”) and Part 2B of Form ADV (“**Supplement Brochure**”), dated **January 1, 2018**, is an other-than-annual brochure update document prepared in accordance to the SEC’s requirements and rules. This document is in a narrative format.

This Firm Brochure is a has been prepared by Blue Elephant Capital Management, LLC (“**Blue Elephant**” or the “**Firm**”) in accordance with SEC rules and requirements.

Material Changes since the Last Update

Since the latest Firm Brochure was made available, the Firm ceased providing advisory services to one private fund client.

Full Brochure Available

We will provide you with a new version of the Firm Brochure as necessary when updates or new information become available, at any time, without charge. Request a complete copy of our Firm Brochure, by contacting us by telephone at **(914) 274-8483** or by email at info@bluelep.com.

Item 3 Table of Contents

Item 1	Cover Page.....	0
Item 2	Material Changes	1
Item 3	Table of Contents.....	2
Item 4	Advisory Business.....	3
Item 5	Fees and Compensation.....	4
Item 6	Performance Compensation & Side-by-Side Management.....	5
Item 7	Types of Clients.....	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	8
Item 10	Other Financial Industry Activities and Affiliations	8
Item 11	Code of Ethics, Participation in Client Transactions and Personal Trading.....	9
Item 12	Brokerage Practices	10
Item 13	Review of Accounts	11
Item 14	Client Referrals and Other Compensation.....	12
Item 15	Custody.....	12
Item 16	Investment Discretion.....	13
Item 17	Voting Client Securities.....	13
Item 18	Financial Information.....	13
	Privacy Policy	15
	Brochure Supplement – Ashees Jain.....	16
	Brochure Supplement – Joseph Marra.....	19
	Brochure Supplement – Brian Weinstein.....	22

Item 4 **Advisory Business**

A. FIRM DESCRIPTION

Blue Elephant Capital Management, LLC ("**Blue Elephant**" or the "**Firm**") is organized as a Delaware limited liability company that was founded in 2013.

Blue Elephant's current business activities consist of providing investment advisory services to a group of privately offered, pooled investment vehicles that each make private credit investments.

Blue Elephant is owned by Ashees Jain, Joseph P. Marra, and Brian Weinstein (the "**Principals**"), who are the controlling principals of Blue Elephant. Ashees Jain serves as the Firm's Chief Compliance Officer. Kent MacWilliams and Jason Hermann are Senior Portfolio Managers.

B. TYPES OF ADVISORY SERVICES

Blue Elephant provides investment advisory services and serves as the discretionary investment manager of Blue Elephant Consumer Fund, LP, a Delaware limited partnership ("**Blue Elephant Consumer**"), Blue Elephant Offshore P2P Income Fund, Ltd., a Cayman Islands exempted company ("**Blue Elephant Offshore**"), Blue Elephant P2P Income Master Fund, Ltd., a Cayman Islands exempted company ("**Blue Elephant Master**"), and Blue Elephant P2P Income Fund, LP, a Delaware limited partnership ("**Blue Elephant P2P Income Fund**") (each, of Blue Elephant Consumer, Blue Elephant Offshore, Blue Elephant Master, and Blue Elephant P2P Income Fund are referred to herein as a "**Fund**" and together, as the "**Funds**"). The Funds invest their assets in securities according to Blue Elephant's proprietary, private credit oriented investment strategy. As the investment manager to the Funds, Blue Elephant is responsible for: (a) the formulation and implementation of the Funds' investment strategy; (b) evaluating and monitoring investments made by the Funds; and, (c) making all investment decisions for the Funds.

Blue Elephant Partners, LLC ("**Blue Elephant Partners**"), an affiliate of Blue Elephant, acts as the general partner of Blue Elephant Consumer and Blue Elephant P2P Income Fund. As general partner, Blue Elephant Partners is ultimately responsible for the management of Blue Elephant Consumer and Blue Elephant P2P Income Fund.

Investors in Blue Elephant Consumer and Blue Elephant P2P Income Fund are limited partners ("**Limited Partners**"). Limited Partners must generally be "**accredited investors**" as defined in Regulation D under the Securities Act of 1933. Investors in Blue Elephant Offshore and Blue Elephant Master are shareholders ("**Shareholders**"). Shareholders generally must be either non-U.S. Persons or permitted U.S. persons. A "Permitted U.S. Person" is a tax-exempt U.S. person or an entity in which substantially all of the ownership interests are held by tax-exempt U.S. persons, although certain taxable U.S. persons may be permitted as Shareholders.

As noted, Blue Elephant is retained by each Fund to act as such Fund's discretionary investment adviser. The specific terms and conditions applicable to the Funds, as well as each Fund's investment focus, investment guidelines, and investment restrictions, if

any, are described in each Fund's confidential private placement memorandum or confidential explanatory memorandum (each a "**Memorandum**"). **This document is neither an offer to sell nor a solicitation of an offer to buy interests in or shares of either Fund.** Such an investment may be made only after receipt and review of the applicable Memorandum. Upon request to Blue Elephant, a copy of each Memorandum is available to persons meeting applicable investor eligibility criteria. Each Memorandum contains important information concerning risk factors and other material aspects of the applicable Fund(s) and must be read carefully before any decision whether to invest is made. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in each Fund's Memorandum.

C. TAILORED RELATIONSHIPS

Blue Elephant provides investment advisory services to the Funds based on the investment objectives of the Funds. **Blue Elephant does not provide tailored investment advice to the Limited Partners or Shareholders in the Funds.**

D. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

Blue Elephant does not participate in and is not a sponsor of any wrap fee program.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any private fund over which it exercises continuous and regular supervisory or management services. Blue Elephant manages a total of \$46,847,953 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of December 31, 2017.

Item 5 Fees and Compensation

A. ADVISORY FEES AND BILLING

Blue Elephant receives a management fee ("**Management Fee**") from Blue Elephant Consumer, Blue Elephant Offshore, and Blue Elephant P2P Income Fund. The Management Fee paid by Blue Elephant Consumer and Blue Elephant P2P Income is paid monthly in arrears and is equal to 1/12th of 1% (1.0% *per annum*) of the closing capital account balance of each Limited Partner in such Funds for each month. The Management Fee paid by Blue Elephant Offshore is paid monthly in arrears and is equal to 1/12th of 1% (1.0% *per annum*) of the net asset value of each share as of the end of each month.

Blue Elephant also receives performance-based compensation through an affiliate, Blue Elephant Partners, as described more fully under *Item 6*.

B. OTHER FEES AND EXPENSES

The Funds generally pay for their own operating expenses, including, but not limited to, legal and accounting fees, auditing and tax fees, printing and mailing expenses and government filing fees (including blue sky filing fees), as further described in each Fund's Memorandum. Blue Elephant and its affiliates pay for their own administrative and overhead expenses incurred in connection with providing services to the Funds.

C. REFUND POLICY

No part of the Management Fee will be refunded in the event that a Limited Partner withdraws or Shareholder redeems, whether voluntarily or involuntarily, all or any of the value in the Limited Partner's capital account or Shareholder's shares during any month.

D. OTHER COMPENSATION

Blue Elephant does not accept any other compensation other than the fees as described in *Item 5* and *Item 6*.

Item 6 Performance Compensation & Side-by-Side Management

A. PERFORMANCE-BASED COMPENSATION

Performance-based compensation is compensation based on a share of the capital gains or capital appreciation of the assets of a client. Performance-based compensation arrangements cause an investment adviser to participate directly in the profits accumulated in a client's account. Performance-based compensation may create an incentive for an investment adviser to make investments on behalf of a client that are riskier or more speculative than would be the case in the absence of such compensation arrangements.

Blue Elephant does not receive performance-based compensation directly from the Funds. However, Limited Partners in Blue Elephant Consumer and Blue Elephant P2P Income Fund and Shareholders in Blue Elephant Offshore and Blue Elephant Master pay Blue Elephant Partners an annual performance allocation at the close of each calendar year. The performance allocation in respect of each Fund is equal to 15% of the net profits otherwise allocable to each Limited Partner or Shareholder, subject to a "high water mark" mechanism.

B. SIDE-BY-SIDE MANAGEMENT

"Side-by-Side Management" refers to a situation in which the same investment adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts that are subject to performance-based compensation arrangements. Because, Blue Elephant only manages

the Funds, it does not conduct side-by-side management of dissimilar advisory accounts.

Item 7 Types of Clients

Blue Elephant provides portfolio management services to the Funds only.

The minimum initial capital contribution for interests in Blue Elephant Consumer is \$250,000. The minimum initial capital contribution for interests in Blue Elephant Offshore, Blue Elephant P2P Income Fund, and Blue Elephant Master is \$500,000. Blue Elephant reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts in each Fund.

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

A. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Blue Elephant primarily seeks to achieve capital appreciation for clients by investing the Funds' assets in a diversified pool of private loans. Loans are generally made to consumer and small business borrowers, are fully amortizing, and have interest rates assigned based on the borrower's individual or business credit and income histories. The Funds invest in private credit securities originated through a variety of loan pools and lending platforms (each a "**Lending Platform**"). Blue Elephant undertakes detailed credit analysis to ensure that candidate loans present a compelling risk-reward proposition.

B. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Funds may utilize leverage and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Funds engage, no assurances can be given that the Funds' investment objectives will be realized.

There can be no assurance that the Funds will achieve their objectives or avoid substantial losses. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by Blue Elephant, the assets of the Funds are subject to risk of devaluation or loss. An investor should not make an investment in the Funds with the expectation of sheltering income or receiving cash distributions.

Blue Elephant believes that substantial returns can be achieved by investing in the Funds; however, such investments involve a high degree of risk. **Blue Elephant urges investors to review carefully the risk factors set forth in the applicable Memorandum.** Each Fund's Memorandum contains important information concerning risk factors and other material aspects of the applicable Fund and must be read carefully before any investor decides to invest in a Fund. The risk factors set forth in each Memorandum are those deemed by Blue Elephant to be the most significant.

In addition to the risk factors listed in each Memorandum, a prospective investor should carefully consider the following risks prior to making an investment in any of the Funds:

- *General Investment Risks:* Each Fund's success depends upon Blue Elephant's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely investments may be detrimental to a Fund's profitability.
- *Dependence on Key Personnel:* Blue Elephant is dependent on the services of the Principals and there can be no assurance that Blue Elephant will be able to retain the Principals, whose credentials are described in Blue Elephant's Supplement Brochure (Part 2B of Form ADV). The departure or incapacity of any of the Principals could have a material adverse effect on Blue Elephant's management of the investment operations of the Funds.
- *Investment and Trading Risks.* All investments involve the risk of a loss of capital. Blue Elephant believes that each Fund's investment program and Blue Elephant's research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that any Fund's investment program will be successful, and investment results may vary substantially over time.
- *Risks Relating to Lending Platforms.* Each Lending Platform is in the early stages of its development and has a limited operating history. As a result of a limited operational history, the Lending Platforms do not have significant historical data regarding the performance of the credit ratings assigned to borrower members by such Lending Platforms and the Lending Platforms cannot accurately predict the long-term loan loss experience. The estimated loss rates the Funds use to value loans have been developed from Lending Platforms' loss histories, which are limited. Accordingly, loans held by the Funds may have higher than estimated default rates, which increases the risk to the Funds of investing in the loans and may result in losses to investors in the Funds.
- *Speculative Nature of Loans.* The loans purchased by the Funds are risky and speculative investments. In general, the loans may be unsecured obligations of consumer borrowers or secured small business loans. Accordingly, the Funds may lose the entire amount of its investment in the loans it purchases.
- *Dependence on Payments on Loans.* The Lending Platforms do not have any obligation to pay the loans they originate. In its role as servicer of loans, a Lending Platform will only forward to the Funds payments on loans after the Lending Platform receives the borrower's payment on the loan, net of its servicing fees and net of any collection fees and costs it incurs. A Lending Platform will not pay the Funds any non-sufficient funds fees it receives.
- *Credit Scores do not Predict Future Defaults.* All Loans purchased by the Funds are subject to risk of payment default by the underlying borrowers. Credit scores are heavily dependent on the historical default or delinquency rate of the person rated. However, there can be no assurance that historical default or delinquency rates of a

particular borrower will be indicative of future loss rates or the likelihood of the delinquency or default by the same borrower.

- *OTC Transactions.* The Funds may engage in transactions involving securities traded on “over the counter” (“**OTC**”) markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the Funds engage in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if the Funds confined their trading to regulated exchanges.

While this information provides a synopsis of the events that may affect an investor’s investment in the Funds, this listing is not exhaustive. Please read the Risk Factors section in the applicable Memorandum carefully. **ANY INVESTOR MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF ITS INVESTMENT IN THE FUNDS.**

An investment in the Funds should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Funds.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

Blue Elephant specializes in recommendations related to the Funds which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, loans, other credit instruments, and derivative instruments (including options transactions).

Item 9 Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management. Neither Blue Elephant, its management, nor any related person has been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

A. FINANCIAL INDUSTRY ACTIVITIES

Blue Elephant is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Blue Elephant

management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

Blue Elephant is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application pending to register as such. Furthermore, none of Principals or supervised persons is registered as, or has an application pending to register as, an associated person of any of the foregoing types of firms. However, Blue Elephant is an exempt commodity pool operator as it relates to Blue Elephant Offshore and Blue Elephant Master. Likewise, Blue Elephant Partners is an exempt commodity pool operator as it relates to Blue Elephant Consumer. Blue Elephant is also an exempt commodity trading advisor.

C. OTHER MATERIAL RELATIONSHIPS

Blue Elephant does not have any other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. OTHER INVESTMENT ADVISERS

Blue Elephant does not have any material arrangements with other investment advisers that would be material to its advisory clients.

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

A. CODE OF ETHICS

All employees of Blue Elephant must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Blue Elephant has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Blue Elephant personnel. Blue Elephant's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. Blue Elephant will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

In the course of advising the Funds, Blue Elephant does recommend and effect transactions in loans between Blue Elephant Consumer and Blue Elephant Master, in

order to achieve certain regulatory and tax objectives applicable to investors in the Funds. Because Blue Elephant Consumer and Blue Elephant Master are each a related person of Blue Elephant, Blue Elephant does recommend and effect transactions in securities in which a related person has a material financial interest. Blue Elephant has endeavored to adopt an objective valuation framework to fairly value loans transacted between Blue Elephant Consumer and Blue Elephant Master and Blue Elephant has otherwise adopted practices designed to limit potential conflicts of interest inherent in principal transactions. Further, the nature of the principal transactions between Blue Elephant Consumer and Blue Elephant Master are disclosed and consented to by investors in the Funds before such investors subscribe for an interest in any Fund that has an interest in the subject transactions. Blue Elephant has designed identical compensation structures among the Funds so that Blue Elephant does not have a financial incentive to favor one Fund relative to another Fund in the course of a principal transaction. However, certain conflicts of interest may still arise as it relates to principal transactions among Blue Elephant and/or its related persons and a prospective investor should carefully read the applicable Memorandum for more information about these issues.

C. PROPRIETARY /SIMULTANEOUS TRADING

Blue Elephant does not allow its employees or personnel to transact in securities available for investment by the Funds. Specifically, Blue Elephant does not permit its employees or personnel to invest directly in the loans, except that such employees and personnel may invest in exchange-traded funds or mutual funds that may hold loans. Blue Elephant otherwise monitors the personal trading activity of employees and personnel. Blue Elephant will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, Blue Elephant will uphold its fiduciary duty by always transacting on behalf of the client before transacting for the Firm's benefit.

Item 12 Brokerage Practices

A. SELECTION AND RECOMMENDATION

Blue Elephant will have complete discretion regarding the selection of brokers for the Funds and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Funds' portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the accounts receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, Blue Elephant may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Funds. However, Blue Elephant has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

B. SOFT DOLLAR BENEFITS

Blue Elephant does not engage in “soft dollar” arrangements with respect to the Funds’ trades. If it does so, Blue Elephant intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

C. BROKERAGE FOR CLIENT REFERRALS

Blue Elephant does not receive client referrals from third parties for recommending the use of specific broker-dealer’s services.

D. DIRECTED BROKERAGE

Blue Elephant provides investment advisory services related to the management of the Funds. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of the Funds, directed brokerage arrangements are not applicable to nor affect the brokerage policies of Blue Elephant.

However, Blue Elephant may direct brokerage from Fund trades to broker-dealers that introduce investors to the Funds, subject to applicable laws.

E. ORDER AGGREGATION

Blue Elephant may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Blue Elephant may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

Blue Elephant reviews the Funds’ investment programs to analyze rates of return, allocation of assets, and to verify that each Fund’s portfolio is consistent with its investment objective. For further due diligence, the Funds’ portfolios will be assessed no less than quarterly for factors such as risk evaluation, tax treatment, performance relative to market indices and liquidity needs of each client. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in a client’s financial situation. These periodic reviews are conducted by the Principals.

B. CLIENT REPORTS

The Funds' books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by Blue Elephant. Books of account will generally be kept by the Funds, in accordance with GAAP. Audited financial statements are generally provided to Limited Partners and Shareholders annually. In addition, all Limited Partners and Shareholders will receive the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year. Limited Partners and Shareholders will also generally receive monthly unaudited performance reports from the Funds.

Item 14 Client Referrals and Other Compensation

A. ECONOMIC BENEFITS FROM OTHERS

Blue Elephant and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

A portion of the Management Fee or performance-based compensation may be remitted to third parties introducing investors to the Funds, or Blue Elephant may use its own resources to compensate third parties for such introductions. Blue Elephant may also direct brokerage from the Funds' trades to broker-dealers that introduce investors to the Funds, subject to applicable laws.

Notwithstanding the foregoing, Blue Elephant does not compensate any third parties for marketing services as of the date of this Firm Brochure.

Item 15 Custody

A. CUSTODY OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Blue Elephant has custody of its client's portfolio assets because it has the ability to deduct advisory fees payable to it and has authority to distribute and transfer assets from the Funds' bank accounts.

Blue Elephant does not have physical custody of any client funds or securities. Physical custody of client's funds and securities are held by a Blue Elephant preferred qualified custodian. Blue Elephant does not take physical custody of client assets and/or securities under any circumstances. Client funds and securities are held by a qualified custodian.

B. ACCOUNT STATEMENTS

Blue Elephant receives transaction reports for the Funds. Please be advised that Blue Elephant is not required to provide information about specific investment transactions of the Funds to the investors in the Funds. Nonetheless, on at least a monthly basis, Blue Elephant will provide Limited Partners and Shareholders with monthly capital statements which set forth the value of the investors' Shares or Interests. Additionally, the Funds are each subject to an annual audit by an independent accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to investors within 120 days of the end of each Fund's fiscal year.

Item 16 Investment Discretion

Blue Elephant is not limited in its authority to purchase securities for the Funds. Blue Elephant has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

If the Funds or any other clients invest securities where proxy voting becomes relevant, Blue Elephant will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Funds' proxy voting policies override the undersigned's proxy voting policies. Fund investors are required to adopt the voting policies of the Fund for purposes of their investments in the Funds. Blue Elephant has adopted proxy voting policies and procedures for voting proxies on behalf of the Funds. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

Item 18 Financial Information

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required to be provided because Blue Elephant does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

Blue Elephant does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Blue Elephant does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Blue Elephant collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Blue Elephant may provide clients' personal information to the Firm's affiliates and to firms that assist Blue Elephant in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Blue Elephant does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

Brochure Supplement – Ashees Jain
(Part 2B of Form ADV)

ASHEES JAIN

Investment Adviser Representative

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This Brochure Supplement provides information about the qualifications of Ashees Jain, an Investment Adviser Representative of Blue Elephant Capital Management, LLC (“**Blue Elephant**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or ashees.jain@bluelep.com.

Additional information about the Firm’s IARs also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Ashees Jain’s CRD number is 5009656.

January 1, 2018

A. General Requirements

Generally, Blue Elephant requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Blue Elephant acting in a representative capacity will be appropriately licensed or registered as such.

B. Investment Adviser Representative Information

Blue Elephant currently has three (3) investment adviser representatives. This Brochure Supplement provides information about **Ashees Jain**.

Item 2 Education and Business Experience

CRD Number: 5009656

Year of Birth: 1977

Mr. Jain is a financial executive and seasoned entrepreneur with more than a decade of experience managing portfolios and trading of complex financial securities including structured products, hybrids and derivatives. Most recently, he served as the Executive Director of Nomura Securities in New York in charge of underwriting and trading agency callable and rates structured notes. His responsibilities included developing innovative risk management methodologies and building out electronic trading capabilities.

Prior to joining Nomura Securities, Mr. Jain served as Vice President at Barclay's Capital in both New York and London trading derivatives-based securities. He has been granted two patents for developing novel financial debt products. He began his career as Consultant in Financial Services with Deloitte Consulting, LLP.

Mr. Jain earned a Bachelor of Arts in Economics from Northwestern University in 1999 and a Master of Business Administration from Cornell University in 2005 where he was recognized a Park Fellow. He has received Series 7 and 63 securities licenses.

RELATED BUSINESS EXPERIENCE:

Managing Member

Blue Elephant Capital Management, LLC (2013 – Present)

Executive Director

Nomura Securities (2010 – 2012)

Vice President

Barclay's Capital (2008 – 2010)

Vice President

Lehman Brothers (2005 – 2008)

Consultant

Deloitte Consulting, LLP (1999-2003)

Item 3 Disciplinary Information

Ashees Jain does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

Item 4 Other Business Activities

Ashees Jain does not have any other business activities to report.

Item 5 Additional Compensation

Ashees Jain does not receive any other economic benefit from any third party for providing advisory services.

Item 6 Supervision

Ashees Jain is a Managing Member and investment adviser representative of Blue Elephant. Ashees Jain is the Firm's Chief Compliance Officer and assists at all stages of the investment process. The Firm has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. As of December 31, 2017, the Firm has three investment adviser representatives, including Ashees Jain, Joseph P. Marra, and Brian Weinstein. The Chief Compliance Officer supervises all investment adviser representatives. Mr. Jain will periodically review the Firm's guidelines and advisory services it provides.

Item 7 Requirements for State-Registered Advisers**A.1 Arbitration Claims**

None. Ashees Jain has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Ashees Jain has not been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Ashees Jain has not been the subject of a bankruptcy petition at any time during the last 10 years.

Brochure Supplement – Joseph Marra
(Part 2B of Form ADV)

JOSEPH P. MARRA
Investment Adviser Representative

Blue Elephant Capital Management, LLC
1 Bridge Street, Suite 87
Irvington, NY 10533
Telephone: (914) 274-8483

This Brochure Supplement provides information about the qualifications of Joseph P. Marra, an Investment Adviser Representative of Blue Elephant Capital Management, LLC (“Blue Elephant” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or ashees.jain@bluelep.com.

Additional information about the Firm’s IARs also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Joseph P. Marra’s CRD number is 1977274.

January 1, 2018

A. General Requirements

Generally, Blue Elephant requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Blue Elephant acting in a representative capacity will be appropriately licensed or registered as such.

B. Investment Adviser Representative Information

Blue Elephant currently has three (3) investment adviser representatives. This Brochure Supplement provides information about **Joseph P. Marra**.

Item 2 Education and Business Experience

CRD Number: 1977274

Year of Birth: 1968

Mr. Marra is an experienced financial executive with a career spanning 22 years in fixed income trading and the capital markets. As a Managing Director at Nomura Securities in New York, he served as the head of Cash Rates Trading which included the Primary Dealer, Repo, Agency, Inflation-Linked, and Frequent Borrower businesses.

Prior to joining Nomura Securities, Mr. Marra spent four years at Banc of America as Managing Director and head of High Grade Rates where he managed a global team of more than 90 people in the Americas, London, Tokyo, and Hong Kong. The High Grade Rates unit included Central Funding, Treasury, US Treasury/Agency Trading, and Global Futures.

He began his career as a Business Analyst at Lehman Brothers and moved into flow trading first as an agency trader and then as a treasury trader responsible for the 10yr sector. Working his way up to Managing Director, he went on to lead the U.S. Treasury, Mortgage Passthrough, and Agency Trading businesses during his 14 year tenure at Lehman Brothers, Inc.

Mr. Marra graduated from Trinity College with a Bachelor of Arts in Economics in 1990. He has received Series 3, 7, 24, and 63 securities licenses.

RELATED BUSINESS EXPERIENCE:

Managing Member

Blue Elephant Capital Management, LLC

(2013 – Present)

Managing Director

Nomura Securities

(2009 – 2011)

Managing Director

Banc of America

(2005 – 2009)

Managing Director

Lehman Brothers, Inc.

(1990 – 2005)

Item 3 Disciplinary Information

Joseph P. Marra does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

Item 4 Other Business Activities

Joseph P. Marra does not have any other business activities to report.

Item 5 Additional Compensation

Joseph P. Marra does not receive any other economic benefit from any third party for providing advisory services.

Item 6 Supervision

Joseph P. Marra is a Managing Member and investment adviser representative of Blue Elephant. Joseph P. Marra is the Firm's assists at all stages of the investment process. The Firm has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. As of December 31, 2017, the Firm has three investment adviser representatives, including Ashees Jain, Joseph P. Marra, and Brian Weinstein. The Chief Compliance Officer supervises all investment adviser representatives. Mr. Jain, as Chief Compliance Officer, will periodically review the Firm's guidelines and advisory services it provides.

Item 7 Requirements for State-Registered Advisers**A.1 Arbitration Claims**

None. Joseph P. Marra has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Joseph P. Marra has not been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Joseph P. Marra has not been the subject of a bankruptcy petition at any time during the last 10 years.

Brochure Supplement – Brian Weinstein
(Part 2B of Form ADV)

BRIAN WEINSTEIN
Investment Adviser Representative

Blue Elephant Capital Management, LLC
1 Bridge Street, Suite 87
Irvington, NY 10533
Telephone: (914) 274-8483

This Brochure Supplement provides information about the qualifications of Brian Weinstein, an Investment Adviser Representative of Blue Elephant Capital Management, LLC (“Blue Elephant” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (914) 274-8483 or ashees.jain@bluelep.com.

Additional information about the Firm’s IARs also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Brian Weinstein’s CRD number is 2927872.

January 1, 2018

A. General Requirements

Generally, Blue Elephant requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Blue Elephant acting in a representative capacity will be appropriately licensed or registered as such.

B. Investment Adviser Representative Information

Blue Elephant currently has three (3) investment adviser representatives. This Brochure Supplement provides information about **Brian Weinstein**.

Item 2 Education and Business Experience

CRD Number: 2927872

Year of Birth: 1978

Mr. Weinstein is an experienced financial executive with a career spanning 17 years in fixed-income trading and asset allocation. As a managing director on BlackRock's fixed income team, he most recently served as head of multi-sector fixed income. In this capacity, he oversaw 40 investors managing more than \$300 billion in assets across short duration, financial institutions and multi-sector fixed income portfolios. He worked extensively with pension funds, endowments, insurers and other institutional clients.

Mr. Weinstein is an expert in understanding long-term valuation trends across the spectrum of fixed income instruments, and was a senior member of the team that established BlackRock's perspective on fixed income investing. Mr. Weinstein earned a Bachelor of Arts in History from the University of Pennsylvania in 2000.

RELATED BUSINESS EXPERIENCE:

Managing Member

Blue Elephant Capital Management, LLC

(2014 – Present)

Managing Director

BlackRock

(1998 – 2014)

Item 3 Disciplinary Information

Brian Weinstein does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

Item 4 Other Business Activities

Brian Weinstein does not have any other business activities to report.

Item 5 Additional Compensation

Brian Weinstein does not receive any other economic benefit from any third party for providing advisory services.

Item 6 Supervision

Brian Weinstein is a Managing Member and investment adviser representative of Blue Elephant. Brian Weinstein assists at all stages of the investment process. The Firm has adopted written supervisory procedures that are designed to supervise the activities of its supervised persons. The Firm will administer its supervision through application of its policies. As of December 31, 2017, the Firm has three investment adviser representatives, including Ashees Jain, Joseph P. Marra, and Brian Weinstein. The Chief Compliance Officer supervises all investment adviser representatives. Mr. Jain, as Chief Compliance Officer, will periodically review the Firm's guidelines and advisory services it provides.

Item 7 Requirements for State-Registered Advisers**A.1 Arbitration Claims**

None. Brian Weinstein has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2 Self-Regulatory Organization or Administrative Proceedings

None. Brian Weinstein has not been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petitions

None. Brian Weinstein has not been the subject of a bankruptcy petition at any time during the last 10 years.