

## **ELDRED ROCK PARTNERS, LLC**

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This brochure provides information about the qualifications and business practices of Eldred Rock Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 210-473-1745. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

**Additional information about Eldred Rock Partners, LLC (CRD #: 316401) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2: MATERIAL CHANGES

This is the firm's initial brochure.

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## ITEM 4: ADVISORY BUSINESS

### A. BUSINESS AND OWNER

Eldred Rock Partners, LLC (referred to as “Eldred Rock”, “we”, “us”, “our”, “Firm” or “Investment Manager”) is a Texas limited liability company with offices in San Antonio, Texas. It was founded in August 2021 by Stefan F. Grater, Jonathan H. Lewis, and W. Ryan Scott.

### B. ADVISORY SERVICES

Eldred Rock offers investment management services pursuant to three public equity strategies (U.S. Value, International Value, and the Eldred Rock Beacon Fund, LP). All three value-oriented strategies share a common investment philosophy and process.

#### *PRIVATE FUND*

Eldred Rock is the Investment Manager to the Eldred Rock Beacon Fund, LP (the “Partnership”), a Delaware limited partnership, whose general partner is Eldred Rock GP, LLC (the “General Partner”), a Delaware limited liability company. The Partnership is value-oriented seeking to invest in global, publicly listed, quality businesses, managed by owner-operators, that will deliver valuation-leveraged, compounding returns. The concentrated portfolio seeks investment opportunities without restrictions on geography, market capitalization or security type. See Item 8: Methods of Analysis, Investment Strategies and Risk of Loss for more information, as well as the Partnership’s Private Placement Memorandum, Limited Partnership Agreement and Subscription Booklet (the “Offering Materials”).

The Partnership is offering Interests for investment to investors that meet the appropriate minimum requirement as “accredited investors” as defined in [Rule 501\(a\)](#) under the Securities Act of 1933, as amended (the “33 Act”), and as “qualified clients” as defined under [Rule 205-3](#) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Each Limited Partner will be required to provide certain representations, warranties, and assurances in its Subscription Agreement.

#### *SEPARATELY MANAGED ACCOUNTS*

We also offer our services to separate account holders. For separately managed accounts, Eldred Rock will focus on the U.S. Value and International Value strategies which are concentrated portfolios that seek to own 15 to 25 securities. Buying companies below a conservative estimate of fair value can provide the investor with a margin of safety and may reduce the risk of permanent loss of capital. These low turnover strategies are tax efficient and tend to have lower volatility. See Item 7: Types of Clients for more information and Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

#### *SUB-ADVISORY SERVICES*

Eldred Rock also provides sub-advised investment management services to unaffiliated registered investment advisers.

### C. CLIENT NEEDS AND RESTRICTIONS

#### *PRIVATE FUND*

Our investment advice is tailored to the Partnership in accordance with the investment objectives and strategy descriptions set forth in the Partnership’s Offering Materials. Eldred Rock does not tailor its advisory services to the individual needs of investors in the Partnership (“Investors” or “Limited Partners”) nor accepts Investor-imposed investment restrictions with respect to the Partnership.

#### *SEPARATELY MANAGED ACCOUNTS*

For separate account holders, the investment portfolios are managed consistent with our investment philosophy, process, and strategy. Portfolios are not specifically tailored for the individual client. Eldred Rock and the client will execute an Investment Management Agreement which defines the services to be performed by Eldred Rock and the fees. Eldred Rock allows clients to impose reasonable restrictions on the management of the account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

## D. WRAP FEE PROGRAMS

Eldred Rock does not participate in any wrap fee programs.

## E. ASSETS UNDER MANAGEMENT

As of the date of this filing, the firm had \$0 in assets under management.

# ITEM 5: FEES AND COMPENSATION

## A. FEE DESCRIPTION AND SCHEDULE

Generally, Eldred Rock will be compensated for its services through the receipt of management fees, fixed fees and/or performance allocations (see also Item 6, below). Eldred Rock may modify or waive management fees, fixed fees, and/or performance allocations in certain instances that Eldred Rock deems appropriate, in its sole and absolute discretion. Please note fees are waived or reduced for Eldred Rock employees, principals, partners, affiliates, and their families.

### *PRIVATE FUND*

The investment management agreement entered between Eldred Rock and the Partnership governs the compensation to be paid to Eldred Rock. For its services, an affiliate of Eldred Rock and the General Partner, acts as a “special limited partner” of the Partnership and is entitled to receive a Performance Allocation at the end of each calendar year (and/or at certain other times) equal, generally, to 10.0% of the amount by which, generally, the Partnership’s net profits allocated to the Limited Partner’s Capital Account for the current calendar year exceeds the balance in such Limited Partner’s Carryforward Account and a 5.0% compounding hurdle. Net profit includes unrealized appreciation or depreciation of both marketable and non-marketable investments.

The General Partner and/or the Investment Manager (as applicable) may agree with certain Limited Partners to a variation of the terms that differ from those described herein, including different management fees, performance allocation and withdrawal rights.

**Investors should refer to the Partnership’s Offering Materials for more detailed information regarding how Eldred Rock is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.**

### *SEPARATELY MANAGED ACCOUNTS*

Generally, investment management fees are based upon a percentage of assets under management and will be assessed and paid quarterly in arrears. Fees for partial periods will be assessed pro rata. However, investment management fees are negotiable based upon the complexity of the situation, communication requirements, potential future business, and other applicable factors. Fees including rates, calculation methodologies, and the timing of payments will be described in detail in the Investment Management Agreement executed by the parties. Eldred Rock may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Clients receiving the same service from Eldred Rock may be paying different fees. Clients should be aware that the services offered may cost a client more or less than purchasing the services separately from other advisors or broker-dealers. Some clients will pay more or less than other clients depending, for example, on the account inception date, number (or value) of related accounts, the total assets under management by Eldred Rock, and fee negotiation or fee waivers, if any.

### *SUB-ADVISORY SERVICES*

The fees for sub-advised investment management services are agreed upon by the unaffiliated registered investment adviser and Eldred Rock. The agreement will state the manner, amount, and timing of Eldred Rock’s compensation. Generally, compensation will be based upon the value of the assets being managed by Eldred Rock. Such fees will be higher or lower than those paid by Eldred Rock clients who are not in such arrangements. The provisions for the termination of investment management are stated in the agreement between the unaffiliated registered investment adviser and Eldred Rock.

## B. FEE DEDUCTION

### *PRIVATE FUND*

The Performance Allocation is calculated, deducted, and reported annually to Investors on the statements prepared and issued by the Partnership's third-party administrator. Additionally, the Partnership will provide each Investor with audited financial statements after the end of each fiscal year.

Each Investor is responsible for verifying fee computations. If there is a question about a specific fee calculation, please contact us.

### *SEPARATELY MANAGED ACCOUNTS*

Each client is expected to authorize Eldred Rock to instruct the custodian to deduct the firm's fees from the client's assets. In the manner directed by the custodian, Eldred Rock will submit its fees for deduction from each client's account(s). The fees deducted are reported on the account statements provided by the custodian. Each client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If you have questions about a specific fee calculation, please contact us.

## C. THIRD PARTY FEES AND EXPENSES

### *PRIVATE FUND*

The Partnership will bear all expenses of the organization of the Partnership and the offering of Interests (including legal and accounting fees, printing costs, travel, "blue sky" and other regulatory filing fees and expenses and out-of-pocket expenses, but not including placement fees) (collectively, "Organizational Expenses").

The Partnership bears all (i) costs and expenses related to its investment program, including expenses related to proxies, underwriting and private placements, data feed hardware and software, research, trade publications, brokerage commissions, bank service fees, interest on debit balances or borrowings, custody fees, fees assessed by prime brokers, and other third-party service fees, and any taxes (including, but not limited to, withholding and transfer taxes) imposed on the Partnership, expenses relating to any short sales, clearing and settlement charges, and travel expenses; (ii) all out-of-pocket costs of the administration of the Partnership, including, without limitation, fees and expenses of any Administrator, accounting, audit, tax and tax preparation expenses, legal expenses, costs of any litigation or investigation involving the Partnership's activities, and costs associated with reporting and providing information to existing and prospective Limited Partners, the costs of holding any meeting of the Partners, and any costs of procuring and maintaining insurance for the benefit of the Partnership, the General Partner, the Investment Manager or any other Indemnified Persons; (iii) any governmental, regulator, licensing, filing or registration fees and expenses (including any fees and expenses associated with any regulatory, operations or compliance consultant) incurred by the Partnership, the General Partner or the Investment Manager in compliance with the rules of any self-regulatory organization or any federal, state or local or other applicable laws; (iv) any withholding, transfer or other taxes imposed on, or payable by, the Partnership or any of its Partners; (v) all costs, fees and expenses associated with the ongoing offering of the Interests; provided, however, that the Performance Allocation will be reduced (but not below zero) by the amount of any placement agent or solicitation fees borne by the Partnership; (vi) any costs or expenses associated with the winding up and liquidation of the Partnership (together with Organizational Expenses, collectively, "Partnership Expenses").

Partnership Expenses generally will be borne *pro rata* by the Partners in accordance with their respective Capital Account balances. However, the Partnership Agreement provides that certain Partnership Expenses may be specially allocated, including, without limitation: (a) Partnership Expenses related to investments made by the Partnership, which may be specially allocated among the Partners participating in such investments *pro rata* in accordance with their respective Capital Account balances; and (b) Partnership Expenses related to any "blue sky" or other regulatory filings in a particular state or jurisdiction, including filing fees, legal fees and other out-of-pocket expenses incurred in connection therewith, which may be specially allocated among the Partners located in such state or jurisdiction. The allocation of Partnership Expenses is explained further in the Partnership Agreement.

The Partnership does not have its own separate employees or office, and it does not reimburse the General Partner or the Investment Manager for salaries, office rent and other general overhead costs of the General Partner or the Investment Manager.

## *SEPARATELY MANAGED ACCOUNTS*

In addition to investment management fees paid to Eldred Rock, clients will bear directly and indirectly various costs and expenses charged by third parties (custodians, broker-dealers, platforms, and others) including but not limited to administration and custody fees and expenses; commissions, clearing, exchange, trade away and brokerage fees; account, wire and electronic fund transfer fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees; taxes; and other costs and expenses.

Assets invested in shares of money market funds, mutual funds, exchange trade funds, or other investment companies will be included in calculating the value for purposes of computing the investment management fee, and that the same assets will also be subject to the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.

Eldred Rock does not receive any portion of these commissions, fees, and charges.

## **D. ADVANCE PAYMENT OF FEES AND TERMINATION**

### *PRIVATE FUND*

Investors must provide, at least, 90 calendar days-notice of withdrawal to the General Partner. Generally, withdrawals are restricted to the last day of the calendar quarter. The Performance Allocation is calculated and charged annually in arrears. Generally, mid-year withdrawals will be charged a pro-rata Performance Allocation. Please note that the Partnership, in its sole discretion, may charge an early withdrawal penalty in the first, second and third years of ownership by an Investor.

**Investors should refer to the Partnership's Offering Materials for more detailed information regarding the treatment of fees and penalties in the event of a withdrawal, redemption, or termination. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## *SEPARATELY MANAGED ACCOUNTS*

Payment arrangements are tailored to our clients including termination and fee refund provisions. Clients with separately managed accounts are directed to review these provisions in the Investment Management Agreement. However, generally, the relationship between the client and Eldred Rock may be terminated immediately at any time by either party upon written notice to the other party, and Eldred Rock shall be entitled to be paid its investment management fees through the effective date of termination. Please note that if fees have been paid in advance, Eldred Rock will refund any prepaid, unearned fees on a pro rata basis. If there is a question about a specific fee calculation, please contact us. Please see Item 15 – Custody, for more information on fee reporting.

## **E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS**

Eldred Rock and its officers, directors and employees do not receive compensation for the sale of securities or other investment products.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### *PRIVATE FUND*

Pursuant to SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), Eldred Rock will ensure each Investor in the Partnership is a "qualified client". Performance-based compensation creates conflicts of interest, such as:

- Performance-based compensation creates an incentive for Eldred Rock to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;
- Performance-based compensation is calculated annually at a single point in time and may not be representative of the investment performance throughout the engagement; and
- Eldred Rock will receive increased compensation on unrealized appreciation as well as realized gains.

Investors are provided with disclosures in the Offering Materials as to how performance-based compensation is charged with respect to the Partnership and the risks associated with such performance-based compensation prior to making an investment.

Eldred Rock does not charge performance-based compensation for separately managed accounts. The fact that the fees Eldred Rock charges varies between the Partnership and separately managed accounts creates an incentive for Eldred Rock to favor the client from which it receives the higher fee. Eldred Rock addresses this conflict of interest by maintaining allocation policies and procedures designed to ensure that the Partnership and separately managed account clients are treated fairly over time.

## ITEM 7: TYPES OF *CLIENTS*

### *PRIVATE FUND*

The Partnership is offering Interests for investment to Investors that meet the appropriate minimum requirement as an “accredited investors” as defined in [Rule 501\(a\)](#) under the Securities Act of 1933, as amended (the “33 Act”) and “qualified clients” as defined under [Rule 205-3](#) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Each Investor will be required to provide certain representations, warranties, and assurances in its Subscription Agreement.

The minimum initial investment by an Investor is five million dollars (\$5,000,000). The General Partner may raise or reduce the minimum subscription requirement in the future and/or may waive the minimum subscription requirement for any investor.

### *SEPARATELY MANAGED ACCOUNTS*

Eldred Rock offers services to individuals, high net worth individuals, trusts, pension and profit-sharing plans, charitable organizations, family offices, unaffiliated registered investment advisers, partnerships, and institutional clients. Eldred Rock has a preferred minimum account size of \$5,000,000 which, at the Firm’s discretion, may be reached by aggregating accounts. There may be occasions when Eldred Rock accepts smaller accounts, which is determined on a case-by-case basis.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. ANALYSIS AND INVESTMENT STRATEGY

Eldred Rock pursues a consistent value-oriented philosophy and disciplined investment process. We seek to own high-quality businesses selling below intrinsic value. We value businesses the same way as a long-term private buyer, and generally ignore transitory news and short price fluctuations of other market participants. The value-oriented discipline seeks to reduce the risk of permanent loss of capital. We employ a disciplined fundamental, bottoms-up investment process. Our strategies are high conviction, concentrated, and low turnover. This improves tax efficiency.

Investment decisions are based in part on the financial analysis of a company’s balance sheet, income statement, statement of cashflows, and other financial operating disclosures, as well as, company specific news, economic news, general market news, and other unforeseen events that may impact the portfolios.

### B. RISK OF LOSS

**Investing in securities involves risk of loss that investors and clients should be prepared to bear. Eldred Rock does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that Eldred Rock may use, or the success of Eldred Rock’s overall management. Investors and clients understand that investment decisions by Eldred Rock are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable and could cause an investor to lose all or a portion of their capital.**

**The list below identifies some of the risks of investing, but does not attempt to identify all risks, or to describe them completely or substantially. Investors should refer to the Partnership’s Offering Materials for more information regarding the investment objective, strategy, and risks of loss.**

**Investment Judgment; Market Risk.** The profitability of a significant portion of the Firm’s investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements. The prices of many of the securities and other investment instruments in which we invest are highly volatile and market movements are difficult to predict. Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment



decision may be limited, incomplete or erroneous, and therefore no assurance can be given that all circumstances that may adversely affect an investment will be known. Depending upon the investment strategies employed and market conditions, a portfolio may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including viral outbreaks and pandemics such as the COVID-19 coronavirus), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment. With respect to the investment strategy utilized by the Firm, there is always some, and occasionally a significant, degree of market risk.

**Concentration Risk.** At any given time, our clients' portfolios will not be diversified to any material extent, and, as a result, our clients could experience significant losses if general economic conditions, and those relevant to the issuers whose securities are owned by our clients, decline. In addition, client accounts will become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by such clients. This limited diversity could expose clients to losses disproportionate to market movements in general. Other advisers pursue similar strategies, which creates the risk that many advisers may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility, and exacerbating losses. Although we attempt to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for clients.

**Commodities and Futures.** The Firm may trade on a limited basis in futures and other commodity interests. Such trading activity is regulated by the Commodity Futures Trading Commission (the "CFTC"). Pursuant to an exemption from registration under CFTC regulations, the Firm is not required to register, and is not registered, with the CFTC or the National Futures Association ("NFA") as a commodity pool operator (a "CPO") or as a commodity trading advisor ("CTA"). To comply with the exemption, the Firm is subject to specific limitations on the amount of commodity interests and futures that it can trade. Should investments in commodity interests or futures instruments exceed the limits provided by the applicable exemption from registration, the Firm will either register with the NFA or cease providing commodity interest trading advice to its clients and liquidate holdings of commodity interests and futures which could result in losses and additional costs to clients.

**Corporate Debt Securities Risk.** Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a regulated market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies. In addition, corporate debt securities may be highly customized and as a result may be subject to, among others, liquidity risk and pricing transparency risks. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

**Currency Risk.** The Firm may invest its capital in securities that are custodied in different countries, the prices of which are determined with reference to currencies other than the U.S. dollar. Generally, the Firm values client securities in U.S. dollars and therefore may be affected by fluctuations in currency values.

**Derivatives.** Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are several other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the

client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose client to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Firm contracts for the purpose of making derivative investments (the "Counterparty"). In the event of the Counterparty's default, client will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

**Economic and Political Risks.** A portion of a client's assets will be invested in countries where the market economy is relatively less developed. Although the recent general trend in such countries has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime, or other factors beyond our control could have a material adverse effect on the performance of the client's assets.

**Emerging Market Inflation.** Emerging market countries tend to have periods of high inflation and high interest rates, as well as substantial volatility in interest rates. The value of emerging market securities can be expected to be extremely sensitive to changes in interest rates worldwide and in the country of the relevant security.

**Emerging Market Securities.** The Firm will invest in securities of companies located in emerging market countries. The value of emerging market securities may be drastically affected by political developments in the country of the company's location. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the client, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on distributions.

**Equity Securities.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, common stocks, preferred securities, convertible stocks, and warrants. The values of equity securities, such as common stocks and preferred securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. This is in addition to fluctuations in value in response to the activities, results of operations, and financial condition of the individual companies. Equity securities generally have greater price volatility than most fixed income securities. These risks are generally magnified in the case of equity investments in distressed companies.

**Foreign Securities.** Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Partnership and separately managed accounts are maintained) and the various foreign currencies in which client's portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

**Illiquidity.** The investments made may be very illiquid, and consequently the Firm may not be able to sell such investments at prices that reflect our assessment of their value, or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual, or other restrictions on their resale and other factors. Furthermore, the nature of the investments may require a long holding period prior to profitability.

**International Trade.** The economies of many emerging markets are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

**Investment Controls.** Restrictions or controls may at times limit or preclude foreign investment in certain emerging markets and increase the costs and expenses. Certain emerging markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment

by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain emerging markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in emerging markets may require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging market's balance of payments, the country could impose temporary restrictions on foreign capital remittances. Clients could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the client of any restrictions on investments. Investing in emerging markets may require the Firm to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the client.

**Leverage.** Subject to applicable margin and other limitations, the Firm may borrow funds to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of a client's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the client and will affect the operating results. Also, the Firm could potentially create leverage via the use of instruments such as options and other derivative instruments.

**Operational Risk.** The Firm and its portfolios are exposed to operational risks such as the risk of human error or failures in systems, technology, or processes, either internally or at third parties. Our business operations can be impacted, in part, by software or hardware malfunctions, viruses, cyber-attacks, glitches, process errors, connectivity loss or system failures. Various operational events or circumstances are beyond our control, including instances at third parties, and can include human errors or events in part caused by changes in personnel, system changes, or faults in communication or technology failures. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. Increased use of and reliance on systems, technology, or processes, both internally and at third parties, can cause portfolios and the Firm to be more susceptible to operational and system risks, including the cyber security risk addressed above. To the extent a trading counterparty uses algorithms to implement orders from us, and such algorithms are incorrect, incomplete, or corrupted, any decisions or investments made in reliance thereon expose portfolios to additional risks, including losses.

We seek to minimize operational risks and related risks through controls and oversight, but there is no guarantee that those measures will be effective, including because we do not control operational risk management at third parties. There are inherent limitations in such controls (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, the Firm and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. There may also be failures or instances that cause losses to a portfolio or impact our or a third party's functions. Unless otherwise agreed in writing with a client, we typically will not be responsible for errors caused by our reasonable reliance on third parties, such as brokers, custodians, agents, administrators, technology providers, data sources and other providers, and data or information such third parties provide or fail to provide.

**Options.** Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

**Pandemic.** The outbreak of the novel coronavirus, COVID-19, has resulted, at times, in market closures, market volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in global travel restrictions and disruptions of healthcare systems, business operations and supply chains, layoffs, reduced consumer demand, defaults and credit rating downgrades, and other significant economic impacts. The effects of COVID-19 have impacted global economic activity and may heighten pre-existing political, social, and economic risks, domestically or globally. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. The full impact of the COVID-19 pandemic is unpredictable and may adversely affect a portfolio's performance and our management of a client's account.

**Real Estate Industry:** Portfolios that invest in the real estate industry will be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. In addition, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Many foreign REIT-like entities are deemed for tax purposes to be passive foreign investment companies (PFICs), which could result in the receipt of taxable dividends to shareholders at an unfavorable tax rate. Also, because REITs and REIT like entities typically are invested in a limited number of properties or in a particular market segment, these entities are more susceptible to adverse developments affecting a single property or market segment than more broadly diversified investments. The performance of the portfolio may be materially different from the broad equity market.

**Reliance on Key Person.** The Firm will be substantially dependent on the services of its three owners (“Principals”). In the event of the death, disability, departure, or insolvency of a Principal, or the complete transfer of the Principal’s interest in the Firm, the business of the Firm may be adversely affected. The Principals will devote such time and effort as they deem necessary for the management and administration of the Firm’s business. However, a Principal may engage in various other business activities in addition to managing the Firm, and consequently may not devote all time to the Firm’s business.

**Small and Mid-Cap Company Risk:** Securities of small and mid-cap companies are often less liquid than those of large companies and this could make it difficult to sell a small or mid-cap company security at a desired time or price. As a result, small and mid-cap company stocks may fluctuate relatively more in price. In general, small- and mid-capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

**Turnover.** Although, it is not anticipated, the Firm may invest based on short-term market considerations. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions and fees.

**Value Investment Risk:** Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause a portfolio to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

## ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client’s evaluation of the adviser or the integrity of the adviser’s management. Eldred Rock has no information to disclose.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Eldred Rock has no relationships to disclose.

### B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Eldred Rock has no relationships to disclose.

### C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Stefan F. Gräter and Jonathan Lewis, two of the firm’s owners are employees of Avalon Investment & Advisory and will continue in this capacity until December 31, 2021. Subsequently, Eldred Rock will continue to work with Avalon Investment & Advisory as a sub-advisor.

All the firm’s owners are members of Eldred Rock GP, LLC, the General Partner to the Partnership and the General Partner to Eldred Rock SLP, LP, a Delaware limited partnership and “special limited partner” to the Partnership. Eldred Rock manages its conflicts of interest by strictly adhering to the investment strategy and investment allocation policy discussed in the Offering Materials and in our policies and procedures together with our Code of Ethics.

## D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

The firm does not receive referral fees from other investment advisers.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

### A. CODE OF ETHICS

Eldred Rock's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Eldred Rock reports containing their personal securities holdings and transactions in reportable securities, and that Eldred Rock review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Eldred Rock are required to certify their compliance with the Code of Ethics.

Eldred Rock will provide a copy of its Code of Ethics to a client or prospective client upon request.

### B. MATERIAL FINANCIAL INTEREST IN SECURITIES

As explained in Item 10.C above, Eldred Rock and its related persons have financial ownership interests in the Partnership and, in some cases, receive performance-based compensation for their services. Eldred Rock and its related persons invest directly in the Partnership, which investments generally are not subject to performance-based compensation. Eldred Rock recognizes the potential conflicts of interest that arise when its related persons invest in the Partnership. Eldred Rock addresses such conflicts through its policies and procedures together with our Code of Ethics.

The fact that Eldred Rock and its related persons have a financial ownership interest in the Partnership creates a conflict that could cause Eldred Rock to make different investment decisions than if such parties did not have such a financial ownership interest. See also Item 6: Performance-Based Fees and Side-By-Side Management.

### C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related securities as the clients of Eldred Rock, including in some instances doing so at or about the same time as an Eldred Rock client transaction is entered.

Eldred Rock manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Eldred Rock's Code requires access persons of Eldred Rock to obtain prior written approval from Eldred Rock's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

### D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

## ITEM 12: BROKERAGE PRACTICES

### A. SELECTING AND RECOMMENDING BROKER-DEALERS

Eldred Rock uses third parties registered as broker-dealers, members FINRA/SIPC, as the qualified custodians ("custodian") for our client accounts and for the Partnership. Eldred Rock is independently owned and operated and is not affiliated with our custodian or broker. The custodian will hold the Partnership's assets and those of our separate account clients in brokerage accounts. Eldred Rock seeks to use a custodian that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Eldred Rock considers a wide range of factors in selecting our custodian and broker. Transactions will be executed through the

custodian and/or the broker. However, in accordance with an investment adviser's duty of best execution, Eldred Rock may use other brokers to execute trades which will result in additional transaction costs.

For the accounts that the custodian maintains, the custodian is compensated by charging commissions or other fees on trades that they execute or that settle into the Partnership's or a client's custodial account(s). The commission rates applicable were negotiated based the total asset value of assets held with the custodian.

### ***RESEARCH AND SOFT DOLLAR BENEFITS***

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. Eldred Rock has no formal soft dollar relationships with the custodian or broker that we use<sup>1</sup>.

However, we do receive research and other products or services that we use. These are within the scope of Section 28(e) of the 1934 Act. Our custodian and broker provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets.

Services that we may receive include, but are not necessarily limited to: investment research and research reports; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodian and broker also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at the custodian. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The recommendation that clients use our custodian or broker may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

### ***BROKERAGE FOR CLIENT REFERRALS***

Eldred Rock does not receive client referrals from broker-dealers.

### ***DIRECTED BROKERAGE***

Eldred Rock does allow clients to direct execution of transactions through a specified broker dealer. Directing brokerage may cost clients more money because of higher commission costs, less favorable prices or because Eldred Rock is unable to aggregate orders to reduce transactions costs. When a client directs brokerage, Eldred Rock may not be able to achieve best execution of a client's transactions.

## **B. AGGREGATING ORDERS**

To secure certain efficiencies and results with respect to execution, clearance, and settlement of orders, Eldred Rock may in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients. In their sole discretion the average price at which a security is bought or

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<sup>1</sup> However, the Partnership's Offering Documents provide that a portion of the commissions generated on the Partnership's brokerage transactions may generate "soft dollar" credits that Eldred Rock is authorized to use to pay brokers and other providers for research and other research related services and products used by the General Partner and Eldred Rock.

sold for the clients involved in the transaction may be used when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. Eldred Rock will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

## ITEM 13: REVIEW OF ACCOUNTS

### A. PERIODIC AND NON-PERIODIC ACCOUNT REVIEW

**Periodic.** The Partnership and separately managed accounts are under regular review by the Eldred Rock investment professionals, (Stefan Gräter, Portfolio Manager; Jonathan Lewis, Portfolio Manager; and W. Ryan Scott, Portfolio Analyst). The accounts are reviewed frequently to evaluate and assess, among other things, investment performance and sensitivity to market changes. Attribution reports are reviewed monthly. Formal reviews are conducted on a quarterly basis.

**Non-Periodic.** Account reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position, or investment objective. Unusual market or economic circumstances or other unforeseen events will also trigger a portfolio review.

### B. REPORTING

#### *PRIVATE FUND*

Investors receive unaudited reports from the Partnership's administrator monthly, these are in addition to the reports described in Item 15 – Custody.

#### *SEPARATELY MANAGED ACCOUNTS*

Statements will be provided by the custodian, at least, quarterly. These statements will include the information required by Rule 206(4)-2(a)(3).

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

### A. ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

### B. REFERRALS

Eldred Rock has no referral relationships to disclose.

## ITEM 15: CUSTODY

#### *PRIVATE FUND*

Eldred Rock is deemed to have custody of the Partnership's assets because Eldred Rock and the General Partner, are under common control. The Partnership complies with Section (b)(4) of Rule 206(4)-2 by having the Partnership audited annually by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, and investors receive annual financial statements within 120 days following the Partnership's fiscal year end.

Investors should carefully review the monthly statements and audited financial statements of the Partnership upon receipt because Investors in the Partnership will not receive statements from the custodians. Investors who have not received audited financial statements in a timely manner should contact Eldred Rock immediately.

#### *SEPARATELY MANAGED ACCOUNTS*

We are deemed to have custody of a client's cash and securities to the extent that we have the authority to deduct investment management advisory fees directly from clients' accounts. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held

by one or more qualified custodians that are selected by such clients pursuant to separate custody or other agreements.

Clients will receive account statements directly from the account's custodian at least quarterly, but more likely monthly. Statements will be sent to the email or postal mailing address that the client provided to the custodian. Clients should review those statements promptly upon receipt. We also urge clients to compare the custodian's account statements to the periodic reports received from Eldred Rock.

## **ITEM 16: INVESTMENT DISCRETION**

Eldred Rock has written authority to manage the Partnership, separately managed accounts, and sub-advised accounts on a discretionary basis. When discretion is given, Eldred Rock has authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction). Eldred Rock also has the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Discretion is to be exercised in a manner consistent with Partnership's Offering Materials or the client's investment objectives and guidelines. In providing all services, Eldred Rock is entitled to rely on the financial and other information provided by client without any duty or obligation to investigate the accuracy or completeness of the information. Clients are regularly advised to notify Eldred Rock of any changes to their financial status, including changes in income needs, account restrictions and/or risk tolerance.

Separately managed account clients may limit or restrict Eldred Rock's discretionary authority by imposing investment guidelines or restrictions on their account if Eldred Rock agrees that these limits or restrictions are reasonable.

## **ITEM 17: VOTING CLIENT SECURITIES**

Eldred Rock understands and appreciates the importance of proxy voting. To the extent that Eldred Rock has discretion to vote the proxies, Eldred Rock will vote any such proxies in the best interests of the Partnership and investors (as applicable) or its separately managed account clients and in accordance with set compliance procedures.

Prior to voting any proxies, Eldred Rock will determine if there are any conflicts of interest related to the security in question. To avoid potential conflicts of interest and to fulfill our obligations to our clients, Eldred Rock will rely on advice offered by a third-party proxy voting service. Eldred Rock typically votes proxies in accordance with the pre-determined standard proxy voting policy guidelines.

In limited situations, we may vote a particular issue contrary to the recommendation of the third-party proxy voting service if we believe the vote is in the best interest of our clients. Additionally, there may be times, the third-party proxy voting service may not have a recommendation or may defer to us with respect to a particular matter to be voted. In these cases, we will generally vote as close to the proxy voting policy guidelines as possible to the degree it is in our clients' best interests.

Clients may direct the vote of a proxy by timely submitting written instructions to our Chief Compliance Officer.

Eldred Rock keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received, and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Eldred Rock's response for the previous five years. If you have any questions about Eldred Rock's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are voted, please contact the Chief Compliance Officer.

## **ITEM 18: FINANCIAL INFORMATION**

Eldred Rock does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.

Eldred Rock is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Eldred Rock has not been the subject of a bankruptcy petition.



PRIVACY NOTICE	
<b>FACTS:</b>	WHAT DOES ELDRED ROCK PARTNERS, LLC ("ELDRED ROCK") DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social security number and income</li> <li>• Assets, account balances and transaction history</li> <li>• Investment experience and risk tolerance</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eldred Rock chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Eldred Rock share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	WE DON'T SHARE
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	YES	NO
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	NO	WE DON'T SHARE
<b>For nonaffiliates to market to you</b>	NO	WE DON'T SHARE
<b>Questions?</b>	Please call (210) 473-1745	

<b>Who we are</b>	
Who is providing this notice?	ELDRED ROCK PARTNERS, LLC (referred to as “Eldred Rock”)
<b>What we do</b>	
How does Eldred Rock protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Eldred Rock collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account and enter an investment advisory contract;</li> <li>• Give us your income, employment, and contact information;</li> <li>• Tell us about your investment or retirement portfolio; or</li> <li>• Seek advice about your investments.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Eldred Rock has affiliates. <ul style="list-style-type: none"> <li>○ Eldred Rock Beacon Fund, LP</li> <li>○ Eldred Rock GP, LLC</li> <li>○ Eldred Rock SLP, LP</li> </ul> </li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Eldred Rock does not share with nonaffiliates so they can market to you.</li> </ul>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Eldred Rock does not jointly market.</li> </ul>