

Part 2A of Form ADV: Firm Brochure



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June 30, 2020

This brochure provides information about the qualifications and business practices of Elevage Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (707) 528-2888 or jeff@elevagepartners.com. 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.

Elevage Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Elevage Partners, LLC 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. Our firm's CRD number is 158386.

Item 2 Material Changes

This Firm Brochure, dated June 30, 2020, provides you with a summary of Elevage Partners, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31, 2019. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures in this Firm Brochure dated June 30, 2020:

Disciplinary Information (Item 9):

Due to the employment of Brian Case as an Investment Advisor Representative of Elevage, the disclosure information included in Item 11 of Form ADV Part 1 has been updated as well as below in Item 9 "Disciplinary Information."

OBA Insurance Disclosures (Item 10):

Supervised persons, who are licensed insurance agents, may be compensated via commissions from the sale of an insurance product. However, Elevage does not receive any commissions (either directly or indirectly). The information has been updated in Item 10 "Other Financial Industry Activities and Affiliations" below.

Brokerage Practices (Item 12):

Brokerage arrangement has been updated as Schwab and Fidelity are no longer utilized. Information related to Axos Clearing LLC has been disclosed below under Item 12 "Brokerage Practices."

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Item 4 Advisory Business

Elevage Partners, LLC (“Elevage” or “Firm”), a Delaware Limited Liability Corporation, was founded by Jeffery D. Powell, President and Chief Compliance Officer, and began conducting business in 2011. Elevage is a SEC-registered investment adviser with its principal place of business islocated in California.

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Jeffery D. Powell

EP Alternative Fund, LLC is a Delaware limited liability company for which Elevage serves as the Manager and investment adviser. For more details see Fees and Compensation section, Other Financial Industry Activities and Affiliations section and Methods of Analysis, Investment Strategies and Risk of Loss section.

Elevage offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Elevage provides continuous advice to a client regarding the investment of client funds, based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs, and clients may impose reasonable restrictions on the management of their accounts. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be

implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

The client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associated or affiliated person.

Elevage is not an accounting, tax advisory or insurance firm and it should be noted that we are not attorneys and do not prepare legal documents.

Elevage is the Manager and investment advisor to the EP Alternative Fund, LLC (the "Fund"), a pooled investment vehicle. Investors in the Fund may not place their individual restrictions on the Fund.

AMOUNT OF MANAGED ASSETS

As of 12/31/2019, Elevage managed \$193,705,121 of assets under management on a discretionary basis, with another \$171,287 of assets under management on non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The specific manner in which fees are charged by Elevage is established in a written Wealth Management Agreement with Elevage. All fees may be subject to negotiation. Elevage charges an annual fee based on a combination of total income, financial planning assets and investment under management as described on Schedules A, B, C and D of the Wealth Management Agreement. Elevage has previously entered into other forms of investment management and wealth management agreements with differing fee schedules and may do so in the future on a client by client basis. Fees are charged according to the following schedule:

<i>Assets Under Management</i>	<i>Maximum Annual Fee*</i>
Up to \$999,999	1.00%
\$1million - \$3 million	0.90%
\$3 million – \$5 million	0.80%
\$5 million - \$7 million	0.70%
\$7 million - \$9 million	0.60%
Over \$9 million	0.50%

** Minimum annual fee of \$5,000.00.*

Our fees are billed quarterly, in advance or in-arrears, based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter for fees billed in advance or on the last day of the immediately preceding calendar quarter for fees billed in arrears, Client's may choose to billed directly for fees or authorize Elevage to directly debit fees from their account in accordance with the client authorization in the Wealth Management Agreement.

Limited Negotiability of Advisory Fees: Although Elevage has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fee arrangements on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's circumstances, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific fee schedule is identified in the Advisory Agreement between Elevage and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

EP Alternative Fund, LLC

For investors in the Fund who are advisory clients of Elevage, Elevage does not charge any additional management fees for managing the investor's interest in the Fund other than the firm's normal client advisory fees paid by the client in the ordinary course of the advisory relationship.

For Fund investors who are not advisory clients, Elevage will be entitled to receive a deferred, performance-based asset management distribution out of cash flow allocable to a specific series of Members, essentially equivalent to a deferred 20% participation (subject to possible adjustment as described above in "Distributions") in distributable cash after investors in such series receive cumulative distributions of cash equal to 100% of their contributed capital.

FINANCIAL PLANNING FEES

Elevage's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees are charged quarterly and are based on a combination of total income and financial planning assets as described and calculated on Schedules A, B and C of Elevage's Financial Planning Agreement. The minimum quarterly fee is \$600. A deposit equal to the minimum quarterly fee is due upon execution of this agreement. The balance of the fee is due within 90 days of the start of the engagement.

We may request a retainer upon completion of our initial fact-finding session with the client, of up to 50% of the fee; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Elevage reserves the right to reduce or waive the fee, if a financial planning client chooses to engage us for our Portfolio Management Services. The client will pay half of the fee in advance and the balance will be due and payable upon completion of the plan.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Elevage for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which Elevage effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

In regard to our Fund, Elevage enters into performance fee arrangements with qualified clients at their election. We generally negotiate these fees with each client, and the fees are set forth in the applicable limited partnership agreement. Elevage will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the exemptions made available under its provisions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Elevage shall include realized and unrealized capital gains and losses.

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual funds and hedge funds, (e.g., performance fee arrangements). We do not have these client relationships except for the Fund.

We currently do not have side-by-side management potential or actual conflicts of interests as the Fund does not have a performance fee arrangement and further, Elevage does not charge a management fee for our services as manager of the Fund. Elevage has not in the past and currently does not manage any client relationships for mutual funds or charge any performance fees.

Item 7 Types of Clients

Elevage provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

Elevage requires a minimum account size of \$50,000 to participate in, or to maintain, advisory management services. This account size is subject to change and is negotiable by our firm, at any time and in our sole discretion.

Elevage serves as the Manager and investment adviser to the EP Alternative Fund, LLC (the "Fund") which is a Delaware limited liability company. This Fund is described further in Other Financial Industry Activities and Affiliations.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Economic and Market Analysis. We attempt to review, summarize and interpret broad global economic and market trends and themes for the purpose of risk identification and opportunity recognition. Not so much as to market timing but as an aid to overall asset allocation analysis, market-wide trends and developing themes are considered. Recently increased levels of market volatility are considered, as are technical and other factors, including fund flows, currency movements, commodity prices, inflation, employment, and political or regulatory changes.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself), to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down, along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or ETF Analysis. We look at the product design, experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF, in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. Additionally, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to; minimum investment requirements, trading restrictions, internal expense structure, transaction charges and other factors. In order to select the most appropriate share class, we may select institutional or similarly structured share class mutual funds when available. Institutional share class mutual funds typically have lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than class A, B, or C shares of the same mutual fund.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may

deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We take a patient, long-term approach to investing. Our comprehensive planning process organizes your financial life and divides your assets into two categories: short term and long term. By making sure your short-term liquidity and income needs are met, we can then make investment decisions that support your long-term goals. Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. We sometimes purchase securities with a shorter term holding period keyed to unique opportunities that may be present and potentially realizable in the shorter term. Such opportunities may arise from unique market trends, developing investment themes, specific company developments or other market forces that result in opportunity. We recognize that shorter term strategies may expose the client to higher volatility. The client's sophistication and PIPS report and prior history in shorter term strategies is taken into consideration in advising clients to consider shorter term strategies.

Risk of Loss.

Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Elevage will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear.

Private Fund Risk

Elevage serves as the Manager and investment adviser to the EP Alternative Fund, LLC (the "Fund") which is a Delaware limited liability company.

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short. The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following:

- Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.
- Private funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests or the type of business issuing the private placement.

Item 9 Disciplinary Information

We are required to disclose any 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.

Regulator:	Securities and Exchange Commission
Date Initiated:	7/25/2017
Sanction:	Censure Cease and Desist Temporary Limited Bar Undertaking Civil Administrative Penalties
Status:	Final
Employing Firm:	Bradway Financial, LLC and Bradway Capital Management, LLC
Allegations:	This matter involved violations of the Advisers Act by Bradway Financial, LLC, a SEC-registered investment adviser, Bradway Capital Management, LLC, an investment adviser that claimed to be exempt from registration, and Mr. Case, the managing member, sole owner, and Chief Compliance Officer

(“CCO”) of both Bradway Financial and Bradway Capital. Bradway Capital was not entitled to rely on the private fund adviser exemption from registration in Rule 203(m)-1 under the Advisers Act and did not otherwise qualify for an exemption from Commission registration. Bradway Capital provided statements to investors that reflected inflated values for investments held in two private funds that it advised. These inflated values were also included in Forms ADV filed with the Commission by Bradway Capital and Bradway Financial and signed by Mr. Case. Neither Mr. Case nor Bradway Capital nor Bradway Financial received any fees based on the inflated valuations. Bradway Capital and Bradway Financial failed to comply with the Advisers Act’s custody and compliance rules. Bradway Capital and Bradway Financial improperly used fund assets to pay legal fees that were incurred in connection with the SEC’s investigation. Lastly, Bradway Financial contracted to earn a performance fee for managing a fund, without determining whether the fund’s investors were qualified clients. Mr. Case, Bradway Financial, and Bradway Capital have since repaid the fund in full. Finally, Mr. Case aided and abetted and caused Bradway Capital’s and Bradway Financial’s violations of various provisions of the Advisers Act and the rules thereunder.

Sanction Details: Without admitting or denying the allegations, Mr. Case consented to the described sanctions and to the entry of findings. Mr. Case shall cease and desist from committing or causing any violations and any future violations of Sections 203(a), 205(a)(1), 206(2), 206(4), and 207 of the Advisers Act and Rules 206(4)-2, 206(4)-7, and 206(4)-8 thereunder. Mr. Case is subject to the following limitations on his activities: 1) Respondent Case shall not act in a chief compliance officer capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and 2) Respondent Case may apply to act in such a chief compliance officer capacity after three years to the appropriate self-regulatory organization, or if there is none, to the Commission. Additionally, Mr. Case was ordered to pay a civil money penalty in the amount of \$150,000.

Our firm and our management personnel have no additional reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

While certain supervised persons, who are licensed insurance agents, may be compensated via commissions from the sale of an insurance product, Elevage does not receive any commissions (either directly or indirectly).

A licensed insurance agent may pursue opportunities that arise through which they could participate in an insurance transaction and receive related compensation, recommend to both Elevage and non- Elevage clients a variety of insurance products, and may from time to time make referrals of both Elevage and non- Elevage clients to outside insurance professionals and/or receive an insurance “commission split” in the form of one-time payments or insurance trailers.

Though Elevage will not participate directly in the commission, a conflict of interest exists due to the licensed insurance agent being compensated via full or partial commissions from the sale of an insurance product either directly or through another firm. The insurance commissions are separate from and in addition to any fees that Elevage receives for advisory services. Clients are under no obligation to act on any insurance recommendations or place any transactions through the recommended insurance professionals if they decide to follow their recommendations.

Elevage serves as the Manager and investment adviser to the EP Alternative Fund, LLC (the “Fund”), a Delaware limited liability company. This Fund is described further in Types of Clients above.

The Fund’s investment objective is to seek long-term capital appreciation in excess of broad public markets by offering individual investors access to private investment strategies that attempt to take advantage of investment opportunities in any asset class on both a passive and active basis including securities, real estate, derivatives, special situations, or any other investment the Manager determines is appropriate.

For investors in the Fund who are advisory clients of Elevage, Elevage does not charge any additional management fees for managing the investor’s interest in the Fund other than the firm’s normal client advisory fees paid by the client in the ordinary course of the advisory relationship.

For Fund investors who are not advisory clients, Elevage fees are negotiated. For additional information see the Fees and Compensation section above.

Additional information about the Fund is available in the Confidential Private Offering Memorandum for the Fund, which provides detailed information about investment strategy, fees, conflicts, and tax matters, among other things.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees.

Elevage and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be

submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Elevage's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jeff@elevagepartners.com, or by calling us at (707) 528-2888.

Elevage and individuals associated with our firm are prohibited from engaging in principal transactions.

Elevage and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to, or different from, those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provide our clients and potential clients with full and fair disclosure of such conflicts of interest:

- 1) No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- 2) No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
- 3) It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

- 4) Any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. Elevage's policy and practice is NOT to engage in any principal transactions.
- 5) Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- 6) We maintain records of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
- 7) We have established procedures for the maintenance of all required books and records.
- 8) All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 9) We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- 10) We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- 11) Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

Item 12 Brokerage Practices

Clients generally are required to give Elevage discretion and authority to manage their assets. Consequently, Elevage determines which securities to buy or sell, the broker or dealer through which the securities will be bought or sold, and the commission rates at which transactions are affected. Any limitations or restrictions, with respect to the exercise of this investment discretion, will be those established by the client, in writing, at the commencement of the advisory relationship or thereafter.

In selecting or recommending broker-dealers to execute portfolio transactions, we make a good faith judgment in determining which broker-dealer would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation): execution ability, clearance procedures, operational facilities, and custodial and other services provided by the broker-dealer.

If an account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, client represents that the broker designated by client is capable of providing best execution for the client's brokerage transactions, and that the commission rates that client negotiated are reasonable in relation to the brokerage

and other services received by the applicable retirement or other benefit plan. Client agrees that it is the client's, not Elevage's responsibility to monitor the services provided by the broker designated by client to assure that the applicable retirement or other benefit plan continues to receive best execution and pay reasonable commissions. Client will represent that the use of the broker designated by client is for the exclusive benefit of the applicable retirement or other benefit plan participants.

Elevage will block trades where possible and when advantageous to clients. Blocking of trades permits the trading of aggregate orders for a security and transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Generally, Elevage will execute all securities transactions through the client's custodian. Elevage will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Elevage block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Elevage, or our firm's order allocation policy.
- 2) The portfolio manager, in concert with the trading desk, must determine that the purchase or sale of the particular security is appropriate for the client and consistent with the investment objectives of the account, and with any applicable investment guidelines or restrictions.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Elevage to seek, best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to, and approved by, the Chief Compliance Officer, no later than the morning following the execution of the aggregate trade.
- 8) Elevage client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, the account.
- 9) Funds and securities for aggregated orders are clearly identified on Elevage records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Elevage does not engage in formal soft dollar arrangements with broker-dealers and we do not receive client referrals from broker-dealers.

Certain custodians or broker-dealers provide Elevage with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to investment advisers on an unsolicited basis, at no charge to them, so long as a certain amount of the adviser's clients' assets are maintained in accounts at the custodian. These services are not contingent upon Elevage committing to the broker-dealer any specific amount of trading commissions. These services often include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These custodians also make available, to our firm, other products and services that benefit Elevage, but may not directly benefit all of our clients' accounts. Many of these products and services may be used to service all, or some substantial number, of our client accounts, including accounts not maintained at that particular custodian. In evaluating whether to recommend that clients custody their assets at a particular custodian, we may take into account the availability of some of the foregoing services and other arrangements as part of the total mix of factors we consider but we do not solely consider the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

No client is obligated to use Axos nor any other specific custodian.

Axos Clearing LLC

Elevage may recommend that clients establish brokerage accounts with Axos Clearing LLC (“Axos Clearing”) to maintain custody of clients’ assets and to effect trades for their accounts. Elevage is independently owned and operated and not affiliated with Axos Clearing. Elevage has an arrangement with Axos Clearing through which Axos Clearing provides Elevage with Axos Clearing’s clearing and custody platform. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support parties like Elevage. For our client accounts maintained in its custody, Axos Clearing is compensated by account holders through brokerage transaction charges for effecting certain securities transactions. Under the current arrangement with Axos Clearing, each account holder receives 15 Equity or ETF trades per year at no charge.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables, such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Chief Compliance Officer or his designee.

REPORTS: In addition to monthly statements provided by the Custodian, Elevage will provide clients with access to a secure website with quarterly performance reports for accounts held at Custodians when sufficient data is provided by the Custodian to properly calculate performance. Elevage will also provide clients with access to a secure website consolidating all accounts showing current asset allocation and valuation. Reports include current market value and performance data for the period (or since the opening of the Account). Elevage will also provide clients with reports and analysis from Morningstar or other reliable sources during review meetings or by request.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages, depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients, unless contracted.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless contracted.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Consistent with requirements under the Investment Advisers Act of 1940, as amended, Elevage enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Elevage. Solicitors are not permitted to offer clients any investment advice on behalf of Elevage. As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Elevage's policy not to accept, or allow our related persons to accept, any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that with client written authorization our firm directly debits advisory fees from client accounts, which is deemed to be custody. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Elevage is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA, authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of rules intended to protect client assets in such situations, which we follow.

The firm is also deemed to have custody through its capacity as Manager and investment advisor to the Fund, which receive an annual audit from an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. Audited financial statements are provided to the limited partners of the Fund within 120 days after their respective fiscal year end.

As a matter of policy and practice, Elevage does not permit employees or the firm to accept or maintain custody of client assets other than as identified above.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they execute a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by, once again, providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

As a matter of firm policy, we do not monitor class action filings on behalf of clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for clients' accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Elevage has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Elevage has not been the subject of a bankruptcy petition at any time during the past ten years.