

FORM ADV PART 2A DISCLOSURE BROCHURE



ELDRED ROCK PARTNERS, LLC

7330 San Pedro Avenue, Suite 505

San Antonio, TX 78216

Phone: 726-208-0800

www.eldredrock.com

March 2025

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 726-208-0800. 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 <https://adviserinfo.sec.gov>

ITEM 2: MATERIAL CHANGES

Since the filing of the firm’s last annual updating amendment on March 30, 2024, the firm has moved its principal office to 7330 San Pedro Avenue, Suite 505, San Antonio, Texas 78216. Additionally, the firm has closed the Eldred Rock Beacon Fund, LP. With this closure, most of the sections of this brochure have been amended.

ITEM 3: TABLE OF CONTENTS

Table of Contents

| | |
|--|----|
| FORM ADV PART 2A DISCLOSURE BROCHURE | 1 |
| ITEM 2: MATERIAL CHANGES..... | 2 |
| ITEM 3: TABLE OF CONTENTS | 2 |
| ITEM 4: ADVISORY BUSINESS..... | 3 |
| ITEM 5: FEES AND COMPENSATION | 4 |
| ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT..... | 5 |
| ITEM 7: TYPES OF CLIENTS..... | 6 |
| ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS..... | 6 |
| ITEM 9: DISCIPLINARY INFORMATION | 11 |
| ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... | 11 |
| ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING | 11 |
| ITEM 12: BROKERAGE PRACTICES..... | 12 |
| ITEM 13: REVIEW OF ACCOUNTS..... | 13 |
| ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION..... | 14 |
| ITEM 15: CUSTODY..... | 14 |
| ITEM 16: INVESTMENT DISCRETION | 14 |
| ITEM 17: VOTING CLIENT SECURITIES..... | 14 |
| ITEM 18: FINANCIAL INFORMATION..... | 15 |
| PRIVACY NOTICE | 1 |
| BROCHURE SUPPLEMENT – FORM ADV 2B | 1 |
| BROCHURE SUPPLEMENT – FORM ADV 2B | 1 |

ITEM 4: ADVISORY BUSINESS

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. Gräter, Jonathan H. Lewis, and W. Ryan Scott.

ADVISORY SERVICES

Eldred Rock offers investment management services pursuant to two public equity strategies (U.S. Value and International Value). Both value-oriented strategies share a common investment philosophy and process. U.S. Value and International Value strategies which are concentrated portfolios that seek to own 15 to 25 securities. 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.

SEPARATELY MANAGED ACCOUNTS

We offer these services to separate account holders.

SUB-ADVISORY SERVICES

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

MODEL PROVIDER SERVICES

Eldred Rock offers model portfolio services to unaffiliated registered investment advisers.

CLIENT NEEDS AND RESTRICTIONS

SEPARATELY MANAGED ACCOUNTS

For separate account holders, the investment portfolios are managed consistent with our investment philosophy, process, and strategy. Eldred Rock and the client will execute an Investment Advisory 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.

SUB-ADVISORY SERVICES

Eldred Rock offers sub-advised investment management services to unaffiliated registered investment advisers. Services are tailored to the needs of the unaffiliated registered investment advisers.

MODEL PROVIDER SERVICES

Eldred Rock offers model portfolios to unaffiliated registered investment advisers (“unaffiliated advisers”). These unaffiliated advisers make their own independent decisions whether and when to effect transactions for their clients with respect to the Firm’s model portfolio recommendations. Eldred Rock receives a fee from the unaffiliated advisers based on the assets invested in the model portfolio. Services are tailored to the needs of the unaffiliated advisers.

WRAP FEE PROGRAMS

Eldred Rock does not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2024, the firm had \$ \$2,175,083,797 in total assets under advisement (AUA), which includes \$445,167,649 in direct discretionary assets under management (AUM), \$42,449,081 in direct sub-advisory services AUM and \$1,687,467,066 in model provider services.

ITEM 5: FEES AND COMPENSATION

FEE DESCRIPTION AND SCHEDULE

Generally, Eldred Rock will be compensated for its services through the receipt of management fees. Eldred Rock will modify or waive management fees 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.

SEPARATELY MANAGED ACCOUNTS

Generally, clients will pay an investment management fee at an annual rate of 0.35% of the fair market value of the assets under management and will be assessed and paid quarterly in arrears at the rate of one fourth the annual management fee. The management fee is calculated for each quarter based on the monthly average value of the managed assets, which is calculated as (i) the sum of the fair market value of the managed assets, including any cash or cash equivalents, as reported by the custodian(s) at the close of market on the last trading day of each month, *divided by* (ii) three. Fees for partial periods will be assessed pro-rata.

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 Advisory 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-advisory 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 sub-advised. Such fees will be higher or lower than those paid by Eldred Rock clients who are not in such arrangements. Generally, the investment management fee for sub-advisory services is an annual rate of 0.35% of the fair market value of the assets under management and will be assessed and paid quarterly in arrears at the rate of one fourth the annual management fee. The management fee is calculated for each quarter based on the monthly average value of the managed assets, which is calculated as (i) the sum of the fair market value of the managed assets, including any cash or cash equivalents, as reported by the custodian(s) at the close of market on the last trading day of each month, *divided by* (ii) three. Fees for partial periods will be assessed pro-rata. The provisions for the termination of investment management are stated in the agreement between the unaffiliated registered investment adviser and Eldred Rock.

MODEL PROVIDER SERVICES

The fees for model provider 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 to which the models are being applied. Such fees will be higher or lower than those paid by Eldred Rock clients who are not in such arrangements. Generally, the investment management fee for model provider services is an annual rate of 0.25% of the fair market value of the assets under management calculated by the third-party in a similar manner as described above and will be assessed and paid quarterly in arrears at the rate of one fourth the annual management fee.

The provisions for the termination of investment management are stated in the agreement between the unaffiliated registered investment adviser and Eldred Rock.

FEE DEDUCTION

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.

THIRD PARTY FEES AND EXPENSES

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; 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.

ADVANCE PAYMENT OF FEES AND TERMINATION

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 Advisory 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.

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

Eldred Rock does not charge performance-based compensation.

ITEM 7: TYPES OF CLIENTS

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. For separately managed accounts, Eldred Rock has a preferred minimum account size of \$250,000 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

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.

RISK OF LOSS

Investing in securities involves the risk of loss that 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. 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 a client 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.

Investment Judgment; Market Risk. The profitability of a significant portion of the Firm's investment program depends largely 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.

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 clients 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.

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 approval 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.

Master Limited Partnerships ("MLP") Risk. MLPs are limited partnerships in which the ownership units are publicly traded. MLP units are registered with the U.S. Securities and Exchange Commission (the "**SEC**") and are freely traded on a securities exchange or in the over-the-counter market. MLPs often own several properties or businesses (or own interests in the same) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a MLP than investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions which will have the effect of reducing the amount of income paid by the MLP to its investors. Economic factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of MLPs because of the increased availability of alternative investments at more competitive yields. Investments in MLPs may result in the layering of expenses such that clients will indirectly bear a proportionate share of the MLPs' operating expenses, in addition to the fee charged by Eldred Rock.

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. Future pandemics, like that experienced with COVID-19, could result in market closures, market volatility, liquidity constraints and increased trading costs. Similarly, efforts to contain the spread of a pandemic could result 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 a pandemic on global economic activity 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 certain companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. The full impact of a 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.

Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, rising interest rates or competition overbuilding; zoning changes; and losses from casualty or condemnation. 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. REITs typically incur fees that are separate from those charged by Eldred Rock. Accordingly, investments in REITs will result in the layering of expenses such that clients will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying the fee charged by Eldred Rock. REIT operating expenses are not reflected in the fees listed by Eldred Rock.

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 may also 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

RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Eldred Rock has no relationships to disclose.

RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Eldred Rock has no relationships to disclose.

OTHER RELATIONSHIPS MATERIAL TO THE FIRM'S BUSINESS

Eldred Rock has no relationships to disclose.

RECOMMEND OR SELECT OTHER INVESTMENT ADVISERS – REFERRAL FEES

Eldred Rock does not receive referral fees from other investment advisers.

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

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.

MATERIAL FINANCIAL INTEREST IN SECURITIES

Eldred Rock does not have a material interest in the securities that it recommends, buys or sells its clients.

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.

CONCURRENT SECURITIES TRANSACTIONS

Please refer to the Code of Ethics, Material Financial Interest in Securities, and the Same Securities sections above.

ITEM 12: BROKERAGE PRACTICES

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. Eldred Rock is independently owned and operated and is not affiliated with the custodian. The custodian will hold our separate account clients' assets 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 custodian and brokers. Transactions will be executed through the custodians. 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 a client's custodial account(s). The commission rates applicable were negotiated based on 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 brokers that we use.

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 brokers 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 the 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.

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 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

PERIODIC AND NON-PERIODIC ACCOUNT REVIEW

Periodic. Separately managed accounts and sub-advised accounts are under regular review by the Eldred Rock investment professionals, (Stefan Gräter, Portfolio Manager; and Jonathan Lewis, Portfolio Manager). 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.

REPORTING

Eldred Rock will provide separately managed account holders with reports discussing performance, at least, quarterly. Such reports may be conveyed in either written or oral form.

Statements will be provided by the client's brokers/dealers, custodians, mutual funds, and other investment managers, at least, quarterly. These statements will include the information required by Rule 206(4)-2(a)(3).

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

REFERRALS

Eldred Rock has no referral relationships to disclose.

ITEM 15: CUSTODY

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. 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 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 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 its separately managed account clients and in accordance with set compliance procedures.

Prior to voting for 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 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 on. 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 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 | |
|-----------------------|--|
| FACTS: | WHAT DOES ELDRED ROCK PARTNERS, LLC (“ELDRED ROCK”) DO WITH YOUR PERSONAL INFORMATION? |
| Why? | 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. |
| What? | <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> <p>Social security number and income Assets, account balances and transaction history Investment experience and risk tolerance</p> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p> |
| How? | 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? |
|--|--------------------------------|------------------------------------|
| For our everyday business purposes— such as processing your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus | YES | NO |
| For our marketing purposes— to offer our products and services to you | YES | NO |
| For joint marketing with other financial companies | NO | WE DON’T SHARE |
| For our affiliates’ everyday business purposes— information about your transactions and experiences | YES | NO |
| For our affiliates’ everyday business purposes— information about your creditworthiness | NO | WE DON’T SHARE |
| For nonaffiliates to market to you | NO | WE DON’T SHARE |
| Questions? | Please call (726) 208-0800 | |

| | |
|---|--|
| Who we are | |
| Who is providing this notice? | ELDRED ROCK PARTNERS, LLC (referred to as “Eldred Rock”) |
| What we do | |
| 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"> • Open an account and enter an investment advisory contract; • Give us your income, employment, and contact information; • Tell us about your investment or retirement portfolio; or • Seek advice about your investments. |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness, • affiliates from using your information to market to you, • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Eldred Rock does not have affiliates.</p> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Eldred Rock does not share with nonaffiliates so they can market to you.</p> |
| Joint Marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Eldred Rock does not jointly market.</p> |

BROCHURE SUPPLEMENT – FORM ADV 2B



ELDRED ROCK PARTNERS, LLC

STEFAN F. GRÄTER, PH.D., CFA

7330 San Pedro Avenue, Suite 505

San Antonio, TX 78216

Phone: 210-729-5218

stefan@eldredrock.com

March 2025

The brochure supplement provides information about Stefan F. Gräter that supplements the Eldred Rock Partners, LLC brochure (CRD #:316401). You should have received a copy of that brochure. Please contact the Chief Compliance Officer at 210-819-4503 if you did not receive Eldred Rock Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Stefan F. Gräter (CRD#: 4558587) is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stefan F. Gräter, Ph.D., CFA born 1968

Educational Background

| | | |
|--------------------------------------|---|------|
| University of Texas | Ph.D. in Civil Engineering | 1996 |
| University of Texas | Master of Science in Transportation Engineering | 1994 |
| University of Pretoria, South Africa | Bachelor of Engineering in Civil Engineering | 1989 |

Business Experience

| | |
|---|-----------------|
| Eldred Rock Partners, LLC – Managing Member/Investment Advisor Representative | 2021 to Present |
| Avalon Advisors, LLC – Portfolio Manager | 2016 to 2021 |
| Matterhorn Capital Management, LLC – Portfolio Manager | 2005 to 2016 |

Professional Designations

| | |
|-----------------------------|------|
| Chartered Financial Analyst | 2003 |
|-----------------------------|------|

The Chartered Financial Analyst designation, or CFA charter, is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets.

To become a Chartered Financial Analyst, an individual must satisfactorily fulfill the following requirements:

- Education – Complete the CFA Program. The curriculum includes Ethical and Professional Standards, Quantitative Methods (such as the time value of money and statistical inference), Economics, Financial Reporting and Analysis, Corporate Finance, Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.), and Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.).
- Examinations – Pass the comprehensive exams required by the CFA Program, which is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.
- Experience – Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience.
- Ethics – Obligated to adhere to a strict Code of Ethics and Standards governing professional conduct.

ITEM 3: DISCIPLINARY INFORMATION

Dr. Gräter has no disciplinary, legal events or sanctions to disclose.

ITEM 5: ADDITIONAL COMPENSATION

Dr. Gräter receives no compensation for providing advisory services other than that from his activities with Eldred Rock Partners, LLC.

ITEM 6: SUPERVISION

Dr. Gräter's activities are supervised by fellow owner, Jonathan H. Lewis, who is supported by the firm's Chief Compliance Officer, John Derrick, utilizing the firm's policies and procedures manual. Mr. Derrick can be contacted at 210-819-4503.

BROCHURE SUPPLEMENT – FORM ADV 2B



ELDRED ROCK PARTNERS, LLC

JONATHAN H. LEWIS

7330 San Pedro Avenue, Suite 505

San Antonio, TX 78216

Phone: 210-742-1972

jonathan@eldredrock.com

March 2025

The brochure supplement provides information about Jonathan H. Lewis that supplements the Eldred Rock Partners, LLC brochure (CRD #:316401). You should have received a copy of that brochure. Please contact the Chief Compliance Officer at 210-819-4503 if you did not receive Eldred Rock Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan H. Lewis (CRD#: 6731979) is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan H. Lewis, born 1965

Educational Background

| | | |
|-----------------------------|--|------|
| Indiana University | Master's in Business Administration – Finance and Accounting | 2002 |
| Western Carolina University | Master's in Public Administration | 1997 |
| Radford University | Bachelor of Science – Sociology | 1988 |

Business Experience

| | |
|---|-----------------|
| Eldred Rock Partners, LLC – Member/Investment Advisor Representative | 2021 to Present |
| Avalon Advisors, LLC – Equity Analyst/Portfolio Manager | 2017 to 2021 |
| Matterhorn Capital Management, LLC – Equity Analyst | 2015 to 2016 |
| Employees Retirement System of Texas – Equity Analyst/Portfolio Manager | 2008 to 2015 |
| Miami University – Investment Analyst | 2006 to 2008 |

ITEM 3: DISCIPLINARY INFORMATION

Mr. Lewis has no disciplinary, legal events or sanctions to disclose.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Lewis receives no compensation for providing advisory services other than that from his activities with Eldred Rock Partners, LLC and with Avalon Investment & Advisory as described above.

ITEM 6: SUPERVISION

Mr. Lewis' activities are supervised by the firm's Managing Member, Stefan F. Gräter, who is supported by the firm's Chief Compliance Officer, John Derrick, utilizing the firm's policies and procedures manual. Mr. Derrick can be contacted at 210-819-4503.