ELF Capital Management, LLC

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Brochure Date: August 8, 2017

Firm Brochure

(Prepared to comply with the disclosure requirements of Form ADV Part II of the Uniform Application for Investment Advisor Registration)

Prospective customers should consider that firms representing themselves as being "registered" or stating that they are a "registered investment advisor" does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of ELF Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (434) 923-3262 and/or at ask@hwkfs.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.

Additional information about ELF Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

This page discloses any material changes since our last Form ADV Part II brochure.

Our last Form ADV Part II brochure was dated as of March 31, 2017.

This brochure contains the following material changes in policies, practices or conflicts of interest from our last Form ADV filing as of March 31, 2017:

- We have updated Item 4 "Advisory Business Description" to omit previous discussion of certain extraneous biographical information pertaining to Advisor's associated person, Henry V. Kaelber.

- We have re-written portions of Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" in order to present our methodologies and investment strategy in a clearer fashion (note: our methodologies and investment strategies have not changed in practice, however) and to clarify that we utilize a "core" investment strategy on which we base client portfolio accounts.

Note that, prior to March 31, 2017, our most recent Form ADV Part II brochure was dated as of January 23, 2017.

For your convenience of reference, this brochure contains the following material changes in policies, practices or conflicts of interest from our earlier Form ADV filing as of January 23, 2017:

- We have updated Item 4 "Advisory Business Description" to omit previous discussion of financial planning and consulting services. Advisor is not currently engaged in financial planning and consulting services.

- We have updated Item 5 "Fees and Compensation" to clarify that existing clients of the Advisor may be subject to discounted fee schedules or arrangements, different from both the Advisor's current standard fee schedule described herein and from each other, which may result in the Advisor charging different fees for similar investment management services under certain circumstances, and further that actual fees charged are as forth in the written Investment Advisory Agreement with each client. We have also omitted our previous discussion of fees and compensation pertaining to financial planning and consulting services.

- We have re-written portions of Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" in order to outline risk factors associated with our methodologies and investment strategy that we have observed.

- We have updated Item 12 "Brokerage Practices" with discussion of Advisor's practice to require that clients direct Advisor to execute transactions solely through TD AMERITRADE Institutional and the risks associated with this practice. We discuss that the Advisor may have an incentive to recommend, and direct clients to, TD AMERITRADE Institutional based on the Advisor's interest in receiving certain economic benefits (for example, access to research, technology and practice support, among other benefits) rather than on its clients' interest in receiving most favorable execution. We also have omitted our previous discussion of the Advisor's discretion to transact with other broker-dealers, and of the Advisor's execution of over the counter securities transactions on an "agency" basis. Finally, Item 12 now includes discussion of the

Advisor's practices with respect to aggregating purchases and sales of securities for client accounts.

- We have updated Item 16 "Investment Discretion" to omit our previous discussion of Advisor's practices with respect to aggregating purchases and sales of securities for client accounts. This discussion has been revised for ease of reading, and now is set forth under Item 12.

- We have included in this Form ADV Part II brochure a Brochure Supplement for the Advisor's sole supervised person, Henry V. Kaelber. The Brochure Supplement is located at the end of this brochure. Please note that Henry V. Kaelber is the Advisor's sole employee and representative – accordingly, this updated Form ADV Part II omits previous generic references to numerous associated "persons" for purposes of clarity.

3. Table of Contents

4. Advisory Business Description

ELF Capital Management, LLC (hereinafter the "Advisor") is an independent investment management and financial planning firm established in February 2003. The Advisor is majority owned and operated by Henry V. Kaelber.

Henry V. Kaelber makes up the investment committee for the Advisor.

Henry V. Kaelber Date of Birth: May 18, 1958
President and Chief Investment Officer

Since 2003, Henry has been President and Chief Investment Officer responsible for managing all client accounts of the Advisor. From 1998 to 2003, Henry was the Financial Officer and a Director of the University of Virginia Investment Management Company – the entity responsible for managing the University of Virginia's endowment. Prior to that, Henry was COO and Product Development Director for Kidder Peabody Asset Management's structured products group where he was responsible for the formation and maintenance of more than 24 alternative investment companies. He also oversaw a combined $6 billion out of the firm's $26 billion assets under management. After Kidder, Henry established an offshore investment and fund administration company to manage transactions left over from KPAM. He graduated from Manhattan College in 1981.

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

The Advisor offers investment management services to individuals, trusts and estates. In order to offer services effectively, Advisor's associated person, Henry V. Kaelber, communicates with prospective clients and works with them to determine and evaluate each client's financial circumstances and investment objectives for compatibility to its investment program. Each prospective client's long term and short term investment objectives are identified using a detailed risk profile assessing risk tolerance based upon age, income, cash flow need, investment goals and tolerance for volatility. Information for the detailed risk profile will be collected through interviews with the prospective client and through questionnaires. The associated person, Henry V. Kaelber, will then recommend whether, or not, Advisor's investment strategy is suitable for the prospective client's needs.

The Advisor's investment management program is based on a managed risk, strategic asset allocation; that is, the Advisor takes a top down approach to investments. The Advisor looks at trends, valuations and monetary conditions that impact various asset classes and market sectors in evaluating investments.

The Advisor manages risk at the portfolio level. Individual investments held within a client's portfolio may be expected to exhibit greater risk characteristics than the client's portfolio taken as a whole. The Advisor seeks to identify opportunistic asset class and market sectors for investment, to understand the risk characteristics of these opportunities, and uses proprietary and non-proprietary quantitative tools to assist in the construction of risk managed portfolios. The Advisor continues to manage portfolio risk through periodically replacing and/or rebalancing individual investment opportunities within client portfolios.

The Advisor will construct client portfolios using primarily exchange traded index funds ("ETFs"), and may invest in other carefully selected securities including mutual funds and securities of a single issuer. In certain instances, the Advisor may take concentrated positions in various securities if it deems it appropriate. There can be no assurance that the client's investment objective will be achieved or that the Advisor's strategies will be successful. In adverse market conditions all or any portion of a client's account may be invested in cash or cash items, or in a different mix of securities than its initial asset allocation. The Advisor will continually evaluate a broad range of existing ETFs and individual securities and will evaluate new ETF strategies as they are introduced into the capital markets. The Advisor has broad and flexible investment authority, therefore, there are no material limitations on the instruments or markets in which the Advisor may purchase or sell.

In providing discretionary investment management services, Advisor follows an investment strategy that may not be tailored to individual client needs. Advisor will consider a client’s preferences when determining suitability; however, Advisor does not desire to have any client contractually impose restrictions on investing in certain securities or types of securities. Rather than managing a variety of investment strategies, Advisor seeks to provide more focused discretionary investment management services through constructing substantially similar client account holdings, except as may be modified for retirement plan accounts and accounts with net equity of $60,000 or less. Advisor does not participate in wrap fee programs. As of December 31, 2016, Advisor managed approximately $911,000 on a discretionary basis and approximately $0 on a non-discretionary basis.

5. Fees and Compensation

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

The following is the current standard annual fee schedule for new accounts under management of ELF Capital Management, LLC, subject to a yearly minimum fee of $1,750. The actual fees charged, however, are set forth in the written Investment Advisory Agreement with each client. The fee is based upon the market value of assets under management, as described herein.

Annual Fee:	Amount of Assets Under Management:
1.25%	On the first $250,000;
1.00%	On the next $750,000;
0.95%	On the next $4,000,000; and
0.75%	Thereafter.

Please note that existing clients of the Advisor may be subject to discounted fee schedules or arrangements, different from both the Advisor’s current standard fee schedule described herein and from each other, which may result in the Advisor charging different fees for similar investment management services under certain circumstances.

All of the above fees are negotiable at the sole discretion of Advisor. No particular ranges or terms have been established with respect to accounts that are the subject of negotiated fees.

Upon a client’s determination to work with us, they will be required to sign an Investment Advisory Agreement defining our relationship before any billable work is undertaken or performed.

Advisor's fees are paid quarterly in arrears. Fees will be based on the value of the client's account at the close of business on the last business day of the calendar quarter. Fees will be pro-rated for accounts established or terminated mid-quarter.

Generally, advisory fees will be deducted from client's account, although the client can elect to pay fees directly to Advisor. If the client elects to have fees automatically deducted, client must provide the custodian with written authorization to have the deduction taken from the account and paid to Advisor. If fees are paid directly, Advisor will provide a billing statement to the client showing the amount of fees for the quarter, the value of the assets on which the fees were calculated, the manner in which the fees were calculated, any adjustment to the fees, and explanations of any adjustments. For clients electing to pay directly, payment is due immediately upon receipt of the billing statement from Advisor. Clients are responsible for verifying the accuracy of fee calculations.

The Advisor desires to only manage accounts established at TD AMERITRADE Institutional, a division of TD AMERITRADE. Inc. Advisor's associated person, Henry V. Kaelber, will assist clients in establishing an account with TD AMERITRADE Institutional. Neither the Advisor nor its associated person will hold funds or securities for any account. TD AMERITRADE Institutional will maintain this form of custody for all funds and securities.

TD AMERITRADE Institutional may charge transaction fees to a client. Fees and charges will be noted on the client's statements and confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, IRA and Qualified Retirement Plan fees, if any. Clients should review all fees charged by the Advisor, custodian, and others to fully understand the total amount of fees incurred. All of these aforementioned charges, fees and commissions are exclusive of and in addition to Advisor's fee.

The Advisor does not accept from third parties compensation for the purchase or sale of securities or other investment products, including asset-based sales charges or service fees from mutual fund companies. If Advisor did, such additional compensation would pose a conflict of interest.

Management fees charged in a client’s account are separate and distinct from the fees and expenses charged by ETFs or mutual funds that may be purchased in client accounts. A description of these fees and expenses is available in each fund's prospectus. In addition, it is possible that certain mutual funds, brokers or dealers may impose redemption fees, restrict trades or refuse to accept trades placed by the Advisor if investments are owned for a short period of time. Therefore, the Advisor must accept any such refusals or restrictions, and the client is responsible for any charges, commissions or fees imposed by the mutual funds or broker-dealers as a result of implementing the Advisor's strategy.

The Investment Advisory Agreement for services will remain in effect until terminated. Either party can terminate the agreement by providing written notice to the other, and termination will be effective immediately upon 30 days prior written notice. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After the initial five business days, fees will be charged on a pro-rated basis. Advisor will prepare a billing statement showing the fees due based on the number of days services were provided prior to termination. Payment will be due upon receipt of the billing statement.

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

Neither the Advisor nor its supervised person charge or accept performance-based fees or perform side-by-side management.

7. Types of Clients

As of December 31, 2016, Advisor's clients included individuals, both high net worth and non-high net worth. Advisor believes that its investment strategy is also suitable for retirement plans, trusts, and estates.

Advisor requires a minimum of $150,000 in order to manage an account, although exceptions may be granted upon request. At the Advisor's discretion, clients may "bundle" family or household accounts to meet this minimum account requirement.

Advisor will require all discretionary investment management clients to enter into and execute an Investment Advisory Agreement. As part of the terms of the Investment Advisory Agreement, Advisor will have full discretion to supervise, manage, and direct a client's investments, including the power and authority to act as the client's limited attorney-in-fact, to purchase and sell assets and to place all orders for the purchase and sale of assets with or through brokers, dealers, or issuers selected by Advisor, all without prior consultation with the client and all at times as Advisor shall deem appropriate.

Advisor desires to only manage and trade in accounts established at TD AMERITRADE Institutional, a division of TD AMERITRADE Inc., a registered broker-dealer and Member SIPC / NYSE. Advisor's associated person, Henry V. Kaelber, will assist clients in establishing an account with TD AMERITRADE Institutional. Neither the Advisor nor its associated person will hold funds or securities for any account. TD AMERITRADE Institutional will maintain this form of custody for all funds and securities.

TD AMERITRADE Institutional provides Advisor with access to its institutional trading and operations services, which are typically not available to TD AMERITRADE retail investors. These services generally are available to independent investment advisors at no charge to them. TD AMERITRADE Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

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

Methods of Analysis and Investment Strategies

The Advisor's investment management program and strategy is based on a managed risk, strategic asset allocation; that is, the Advisor takes a top down approach to investments. The Advisor looks at trends, valuations and monetary conditions that impact various asset classes and market sectors in evaluating investments.

The Advisor only offers separate account investment management services for its clients. In other words, if you set up a separate account with the Advisor (a "Portfolio"), then the Advisor has the discretion to make decisions for this account that may be different from decisions made for other accounts. However, the Advisor seeks to operate a *core* diversified strategy and, from this, the

Advisor will seek to develop and continually monitor a hypothetical portfolio (a "Core Portfolio"). Using the Core Portfolio as a guide, the Advisor will purchase securities, or sell securities as the case may be, and will attempt to allocate investments to closely mirror the Core Portfolio in each client Portfolio account.

The amount of assets under management in each client's Portfolio account will have a direct bearing on how closely the Advisor will be able to mirror the Core Portfolio due to factors such as: (a) the per share price of a security, (b) transaction costs, and (c) the Advisor's view of a normal trading quantity of a security. Larger client Portfolio accounts can be expected to more closely mirror the Core Portfolio than smaller client Portfolio accounts. In certain circumstances, client Portfolio accounts may be modified if the Advisor's Core Portfolio includes unsuitable investments and/or transactions for any accounts that are retirement plan accounts. In addition, accounts with net equity of $60,000 or less may include the same or other investments than in the Core Portfolio and may be allocated in a manner that is substantially different from the Core Portfolio.

Individual investments held within a client's Portfolio may be expected to exhibit greater risk characteristics than the client's Portfolio taken as a whole. The Advisor seeks to identify opportunistic asset class and market sectors for investment and to understand the risk characteristics of these opportunities, and uses proprietary and non-proprietary quantitative tools to assist in the construction of the Core Portfolio and, in turn, each client's Portfolio account. The Advisor continues to manage Portfolio risk through periodically replacing and/or rebalancing individual investment opportunities within the Core Portfolio and, in turn, client Portfolio accounts.

Based on the Core Portfolio, the Advisor will construct client Portfolios using primarily exchange traded index funds ("ETFs"), and may invest in other carefully selected securities including mutual funds, closed end funds and single issuer securities (for example, public company stock). In certain instances, the Advisor may take concentrated positions in various securities if it deems it appropriate. In adverse market conditions all or any portion of a client's account may be invested in cash or cash items, or in a different mix of securities than its initial asset allocation. The Advisor has broad and flexible investment authority; therefore, except as described above, there are no material limitations on the instruments or markets in which the Advisor may purchase or sell.

The Advisor's Core Portfolio can be expected to change over time. In formulating its Core Portfolio and changes thereto, the Advisor identifies investment opportunities using Growth at a Reasonable Price ("GARP") analysis and other proprietary research. Then, Advisor determines the Core Portfolio allocation percentages using Modern Portfolio Theory principles (described below). Thereafter, the Advisor continually monitors and periodically rebalances the Core Portfolio investments. The Advisor also periodically performs follow up GARP analysis and replaces Core Portfolio investments by repeating the processes above.

GARP is an investment selection methodology that employs a value based approach to buying earnings and/or cash flow growth. Advisor's GARP analysis focuses on qualitatively evaluating earnings and/or cash flow data to their respective expected growth relationships. Then, Advisor quantitatively applies its proprietary model to determine and sort various measurement outputs to identify investment opportunities. The Advisor utilizes database information prepared by others in its analysis and may adjust such information based upon Advisor's own research. There can be no assurance that the database information utilized by the Advisor will be accurate.

Modern Portfolio Theory ("MPT") is an investment theory based on the idea that risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. The Advisor periodically determines specific allocation percentages based upon Advisor's own proprietary qualitative research and data collected in performing the GARP analysis to subjectively forecast the elementary statistical principles of MPT for expected returns, expected risk and expected covariance. The Advisor uses no specific quantitative models in determining these forecasts or in determining allocation percentages.

Material Risks of Investment Strategies or Methods of Analysis

An investment with the Advisor involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Advisor are outlined below. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Prospective investors should also consult their own legal, investment, tax, and other Advisors as to whether an investment is appropriate for them. You should be aware that investing in securities or other assets involves the risk of loss and be prepared to bear that loss.

There can be no assurance that the Advisor will be successful in applying its own research adjustments and forecasts, that the Advisor's investment selection or allocation goals will be achieved, or that a client's investment objective will be achieved.

Diversification

Although the Advisor will seek to obtain diversification by investing, directly or indirectly, with a number of different securities with different strategies or styles, it is possible that these securities may include substantial positions in the same security, commodity or group of securities and/or commodities at the same time. This possible lack of diversification may subject the investments of the client Portfolios to more rapid change in value than would be the case if the assets of the client Portfolios were more widely diversified.

Importance of the Advisor

The authority to make decisions and to exercise investment discretion is delegated to the Advisor. The success of the investment program is therefore expected to significantly depend on the expertise of certain of the Advisor's key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect the clients.

Business and Regulatory Risks

The legal, tax and regulatory environment continues to evolve, and changes in such regulation may adversely affect the value of such investments in the Advisor's strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose client Portfolios to losses. The effect of any future regulatory change on the client Portfolios could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of client Portfolios to pursue certain of its investment strategies as described herein.

Cybersecurity Risk

The Advisor, the client Portfolios service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the client Portfolios, despite the efforts of the Advisor and the client Portfolios service providers to adopt and improve technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to client Portfolios and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Advisor, the client Portfolios service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Advisor's systems to disclose sensitive information in order to gain access to the Advisor's data or that of the client Portfolios investors. A successful penetration or circumvention of the security of the Advisor's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the client Portfolios, the Advisor or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Market Risks

The profitability of a significant portion of the Advisor's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Advisor will be able to predict accurately these price movements. Although the Advisor may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. These risks may be embedded in ETF securities and mutual funds.

Emerging Markets

The Advisor, through its investing strategy, may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) less liquidity of securities markets; (b) currency exchange rate fluctuations; (c) potentially higher rates of inflation (including hyper-inflation); (d) a higher degree of governmental involvement in and control over the economies; (e) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (f) less extensive regulatory oversight of securities markets; (g) longer settlement periods for securities transactions; (h) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (i) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Currency Risks

Investments in securities or other instruments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Certain ETF securities or mutual funds may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts or similar instruments, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Derivatives

Derivatives, such as options on an index, may be used to hedge against market downturns as well as for opportunistic investing. Because derivatives and similar securities implement leverage, an investor is able to profit from much smaller moves when using certain derivatives contracts rather than a traditional retail trade would allow. There can be no assurance that Advisor or an ETF security or mutual fund will be able to accurately predict price movements and it is possible to lose the entire amount invested in derivatives.

Debt Securities

ETF securities or mutual funds may invest in unrated or low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. ETF securities or mutual funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. ETF securities or mutual funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Credit Risk

Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Interest Rate Risks

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification

Securities may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the strategy may be subject to more rapid change in value than would be the case if the Advisor were required to maintain a wider diversification among types of securities and other instruments.

Relative Value Risk

In the event that the perceived mispricing(s) underlying the Advisor's view of relative value were to fail to converge toward, or were to diverge further from expectations of the Advisor, the client Portfolios may incur a loss.

Exchange Traded Funds

Advisor will invest its client Portfolios in the securities of exchange traded funds or "ETFs", which represent interests in (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (e.g., the S&P 500 or Nasdaq 100) or (ii) "baskets" of industry-specific securities. ETF securities are traded on an exchange like shares of common stock. The value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities may be subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. ETF securities are considered investments in registered investment companies.

9. Disciplinary Information

The Advisor and its supervised person do not have any legal or disciplinary events for the past ten years, or longer for events considered more serious, that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management personnel.

10. Other Financial Industry Activities and Affiliations

The Advisor's principal executive officer, Henry V. Kaelber, also operates a Certified Public Accountancy firm ("CPA Firm"). The Advisor only provides services as described in item 4 above and is an organized and registered legal entity separate and apart from that of the CPA Firm. The Advisor's service agreement with any client does not imply or create a contractual relationship with the CPA Firm or vice versa. Nor is there any requirement to do so. However, situations may exist where the CPA Firm and Advisor both provide services to the same client. In such cases, the mutual client would incur separate charges for these services rendered pursuant to separate service agreements.

Existing and prospective clients must be aware and understand that the Advisor's principal executive officer, Henry V. Kaelber, spends approximately 33% of his time on activities related to giving investment advice and managing the Advisor's activities. Going forward, the time he spends on activities related to giving investment advice and managing the Advisor's activities may vary based upon the requirements for each.

Both Advisor and the CPA Firm are paid for providing their respective services strictly on a fee basis. The Advisor earns fees as a percentage of assets under management; and, the CPA Firm earns fees from hourly rates. Neither is paid from commissions or other sales charges. If Advisor did, such additional compensation would pose a conflict of interest.

Advisor does not presently receive from, nor pay to, the CPA Firm or any third parties any cash referral fees or other economic benefits (other than as described in Item 12 Brokerage Practices). However, during the course of providing financial services, Advisor may refer clients to outside professional advisors. Under appropriate circumstances, the outside professional advisors to whom Advisor may refer clients may refer clients to Advisor for services. Under no circumstances will referrals be given or received by Advisor on a quid pro quo basis. If Advisor did, such additional compensation would pose a conflict of interest.

11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

Advisor, either directly through Henry V. Kaelber or through affiliated entities, intends to buy or sell for itself securities that it also recommends to its clients. Advisor and its affiliated entities have a fiduciary duty to act for the benefit of their clients and place their clients' interests before their own.

Investment decisions made on behalf of each and every client of Advisor will be made independently from both (1) investment decisions made for all other clients of Advisor and (2) investment decisions made on behalf of Advisor. However, at times both Advisor, either directly or through an affiliate, and accounts managed by Advisor may purchase or sell investments of the same type. When one or more accounts managed by Advisor, including an account managed on behalf of Advisor or an affiliated entity, trade in the same security, opportunities for purchases and sales in these investments will be allocated in an equitable manner. Neither Advisor, nor any affiliate of the Advisor, shall receive any preferential price for, or portion of, any securities acquired or disposed of on behalf of any client of Advisor.

The Advisor DOES NOT intend to do any of the following:

- As principal, buy securities for itself from or sell securities it owns to any client.
- As a broker or agent, effect securities transactions for compensation for any client.
- As a broker or agent for any person other than a client, effect transactions in which client securities are sold to or brought from a brokerage customer.
- Recommend to clients that they buy or sell securities or investment products in which the Advisor or a related person has some financial interest.
- Engage in "internal cross trades," whereby the Advisor buys and sells the same security from one client account to another.

As the foundation for its compliance manual, Advisor has adopted the Asset Manager Code of Professional Conduct promulgated by the CFA Institute. The Asset Manager Code is intended to help managers provide services in a professional and fair manner, with full disclosure of key items.

The body of standards specifies the general responsibilities of managers in six broad categories: (1) loyalty to clients, (2) investment process and actions, (3) trading, (4) compliance and support, (5) performance reporting and valuation, and (6) disclosures. In addition, the document offers guidance for all of its proposed requirements.

The Asset Manager Code of Professional Conduct may be reviewed and downloaded, free of charge, from the CFA Institute web site at www.cfapubs.org or it can be obtained from Advisor. If you would like to receive a copy of the Asset Manager Code of Professional Conduct, please mail a written request pursuant to this offer to the following address, including the address to which you would like it sent:

ELF Capital Management, LLC
PO Box 211
Charlottesville, Virginia 22902-0211

There is no charge associated with providing you a copy of the Asset Manager Code of Professional Conduct. Upon receipt of a written request, the Advisor will mail or deliver the copy of the statement or Code of Ethics within seven days to the address provided.

12. Brokerage Practices

A. Advisor's Practices With Respect to Directing Client Accounts to TD AMERITRADE Institutional

Advisor desires to only manage and trade in accounts established at TD AMERITRADE Institutional, a division of TD AMERITRADE Inc., a registered broker-dealer and Member SIPC / NYSE. Accordingly, Advisor routinely requires that clients direct Advisor to execute transactions solely through TD AMERITRADE Institutional.

Advisor does not select or recommend any broker-dealers other than TD AMERITRADE Institutional for client transactions. In determining that clients must direct Advisor to execute transactions solely through TD AMERITRADE Institutional, Advisor has considered a range of factors pertaining to broker-dealers and their services, including, among others:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.);
- Availability of investment research and tools that assist Advisor in making investment decisions;
- Perceived quality of services;
- Technology and online account access for Advisor and clients;
- Perceived competitiveness of the price of broker-dealer services;
- Reputation, financial strength, and stability;
- Prior service to Advisor and clients; and
- Availability of other products and services that benefit Advisor, as discussed below.

Please note that not all investment advisers require their clients to direct brokerage. As a result of directing brokerage exclusively to TD AMERITRADE Institutional, Advisor may be unable to achieve the most favorable execution of client transactions. Further, this practice may cost clients more money than if Advisor utilized, or permitted its clients to utilize, one or more other broker-dealers.

Advisor's associated person, Henry V. Kaelber, will assist clients in establishing an account with TD AMERITRADE Institutional. Neither the Advisor nor its associated person will hold funds or securities for any account. TD AMERITRADE Institutional will maintain this form of custody for all funds and securities.

TD AMERITRADE Institutional provides Advisor with access to its institutional trading and operations services, which are typically not available to TD AMERITRADE retail investors. These services generally are available to independent investment advisors at no charge to them. TD AMERITRADE Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

TD AMERITRADE Institutional also makes available to Advisor other products and services that benefit Advisor but may not benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts.

TD AMERITRADE Institutional may also provide Advisor with other services intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TD AMERITRADE Institutional may make available, arrange and/or pay for these types of services to Advisor by independent third parties. TD AMERITRADE Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to TD AMERITRADE Institutional any specific amount of business (assets in custody or trading). While there is no direct affiliation between the investment advice given to clients and the Advisor's participation in the TD AMERITRADE Institutional Program, economic benefits are received by the Advisor which would not be received if the Advisor did not give investment advice to clients and participate in this program.

Accordingly, the Advisor may have an incentive to recommend, and direct clients to, TD AMERITRADE Institutional based on the Advisor's interest in receiving the economic benefits discussed above, rather than on its clients' interest in receiving most favorable execution.

In the past, TD AMERITRADE Institutional has not provided client referrals to the Advisor and the Advisor has no expectation that they will do so in the future. If they did provide client referrals, the Advisor would have an incentive to select or recommend TD AMERITRADE Institutional based on Advisor's interest in receiving client referrals rather than on its clients' interest in receiving most favorable trade executions.

B. *Advisor’s Practices With Respect to Aggregating Purchases and Sales of Securities for Client Accounts*

Whenever possible, orders for the same security may be combined or "bunched" to facilitate execution and uniform trade execution pricing. A “bunched” trade or “bunching” a trade is the process of adding together client trade orders to purchase and sell the same security as one large order through the broker-dealer. The Advisor aggregates orders for administrative convenience whenever possible.

Accounts in which a related person or affiliate of the Advisor has a financial interest ("related account") may participate in bunched transactions with the Advisor's other advisory clients.

Each client that participates in a bunched transaction will participate at the average share price of all of Advisor's transactions in that security on that business day with respect to the bunched order. Because the share price at which each client participates in the bunched transaction is averaged, some clients may pay more – and some clients may pay less – for their shares purchased in a bunched transaction than they would have paid if Advisor had not aggregated their purchase orders.

After the Advisor aggregates and executes a bunched trade order, the transaction is then allocated to the various client accounts participating in the bunched trade. Securities purchased or sold in a bunched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Advisor may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular client accounts. Additionally, if the Advisor is unable to fully execute a bunched transaction and the Advisor determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Advisor may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

13. Review of Accounts

Investment accounts are reviewed at least monthly with respect to additions, withdrawals, income distributions and/or capital gains. Portfolios are reviewed continuously in terms of daily price changes. Reviews are also conducted with the client, if requested, and include a complete review of investment portfolios and/or items related to the client's financial situation and goals. All accounts are reviewed by Henry V. Kaelber. In terms of reviewing accounts, there is no set minimum or maximum in place with regard to the number of accounts that he reviews.

Clients are kept fully informed about their portfolio activity by receiving on-line access to review their accounts, copies of all transaction confirmations and monthly statements from the brokerage firm that holds their account assets. In addition, Advisor provides a quarterly statement and investment management fee invoice. Upon request from a client, annual reviews are scheduled.

14. Client Referrals and Other Compensation

Advisor does not presently receive from, nor pay to, third parties any cash referral fees or other economic benefits (other than as described in Item 12 Brokerage Practices). However, during the course of providing financial services, Advisor may refer clients to outside professional advisors. Under appropriate circumstances, the outside professional advisors to whom Advisor may refer clients may refer clients to Advisor for services. Under no circumstances will referrals be given or received by Advisor on a quid pro quo basis. If Advisor did, such additional compensation would pose a conflict of interest.

15. Custody

Advisor desires to only manage and trade in accounts established at TD AMERITRADE Institutional, a division of TD AMERITRADE Inc., a registered broker-dealer and Member SIPC / NYSE. Advisor's associated person, Henry V. Kaelber, will assist clients in establishing an account with TD AMERITRADE Institutional. Neither the Advisor nor its associated person will hold funds or securities for any account. TD AMERITRADE Institutional will maintain this form of custody for all funds and securities. TD AMERITRADE Institutional is an independent third-party qualified custodian.

In a broader sense, the U.S. Securities and Exchange Commission has determined that when an adviser is authorized to deduct advisory fees directly from a client's account it has access to, it is deemed have “custody” of the client funds and securities in that account. The Advisor does withdraw advisory fees directly from client accounts. Consistent with the definition, the Advisor has this type of custody with any client whose fees are automatically deducted from their account and paid to Advisor.

Existing and prospective clients must be aware and understand that establishing an account at TD AMERITRADE Institutional creates a direct relationship by and between the two. The Advisor is only allowed the privileges to execute trades in the account and to withdraw Advisor’s fee by providing TD AMERITRADE Institutional written authorization for Advisor to do so in the manner required by TD AMERITRADE Institutional. This written authorization is required in addition to the written agreement by and between the Advisor and a client.

The Advisor relies on TD AMERITRADE Institutional to provide transaction confirmations and monthly valuation statements to its clients each month. The TD AMERITRADE Institutional monthly statements show all disbursements from the custodial account, including the amount of Advisor’s fees. In addition, the Advisor invoices TD AMERITRADE Institutional, on behalf of the mutual client accounts, on or after Advisor sends clients a quarterly account performance and investment management fee billing statement by regular mail. The Advisor urges and it is each client’s responsibility to compare the account statements they receive from TD AMERITRADE Institutional to its quarterly statements and to verify the accuracy of fee calculations.

16. Investment Discretion

Advisor will accept discretionary authority to manage securities accounts on behalf of clients and requires all discretionary investment management clients to enter into and execute an Investment Advisory Agreement. As part of the terms of the Investment Advisory Agreement, Advisor will have full discretion to supervise, manage, and direct a client's investments, including the power and authority to act as the client's attorney-in-fact, to purchase and sell assets and to place all orders for the purchase and sale of assets with or through TD AMERITRADE Institutional, all without prior consultation with the client and all at times as Advisor shall deem appropriate. In providing discretionary or non-discretionary investment services, Advisor will consider a client's preferences when determining suitability; however, Advisor does not desire to have any client contractually impose restrictions on investing in certain securities or types of securities.

In addition and as reflected in Item 15 above, the Advisor is only allowed by TD AMERITRADE Institutional the privileges to execute trades in a client's account and to withdraw Advisor's fee by the client providing TD AMERITRADE Institutional written authorization for Advisor to do so in the manner required by TD AMERITRADE Institutional.

Because the Advisor engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. The Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advice may be given and action taken with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

17. Voting Client Securities

The Advisor will not exercise proxy voting authority over client securities. The obligation to vote proxies shall rest at all times with the client. The Advisor relies on TD AMERITRADE Institutional to provide proxies or other related solicitations directly from them or a transfer agent. Clients may contact Henry V. Kaelber, at the contact information disclosed on the cover of this brochure, with any questions regarding a particular solicitation. If the Advisor inadvertently receives proxy information for a security held in a client's account, the Advisor will immediately forward such information to the client but will not take any further action.

18. Financial Information

In this section, advisers that require or solicit prepayment of more than $1200 ($500 for state registered advisers) in fees per client, six months or more in advance, need include an audited balance sheet for its most recent fiscal year. The Advisor does not meet either threshold and is therefore exempt from this requirement.

However, an adviser having discretionary authority or custody of client funds or securities must disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Advisor meets this threshold, maintains timely prepared financial records, and knows of no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. In addition, since its inception, the Advisor has not been the subject of any bankruptcy petition.

19. Requirements for State Registered Advisers

This section responds to specific disclosure requirements for state-registered advisers. The Advisor is a state-registered adviser.

Advisor's principal executive officer (Advisor's sole employee) is identified and his formal education and business background information is disclosed in the **Advisory Business Description** section of this brochure, as well as in the Form ADV Part 2B Brochure Supplement attached to this brochure.

Advisor's sole representative, Henry V. Kaelber, is engaged in professions other than giving investment advice. In his separate capacities as a Certified Public Accountant and or a Management Consultant, he sells his services to any client for a fee. The Advisor's principal executive officer, Henry V. Kaelber, spends approximately 33% of his time on activities related to giving investment advice.

Neither the Advisor nor its supervised person are compensated for any of Advisor's advisory services with performance-based fees. Performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to a client.

Neither the Advisor nor its management person have been involved in one of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   (a) an investment or an investment-related business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   (a) an investment or an investment-related business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.

Neither the Advisor nor its management person have any relationship or arrangement with any issuer of securities except as may be described in this brochure in the sections above.

20. Privacy Policy

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your non-public personal information.

Information We Collect

ELF Capital Management, LLC must collect certain personally identifiable financial information about its customers to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others;
- Information collected through an Internet "cookie" (an information collecting device from a web server); and
- Information we receive from a consumer-reporting agency.

Information We Disclose

We do not disclose any non-public* personal information about our customers or former customers to anyone except as permitted by law. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain non-affiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all non-affiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

Confidentiality and Security

We restrict access to non-public personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information. Should you have any questions regarding this notice please contact ELF Capital Management, LLC at (434) 923-3262.

*Non-public personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.

FORM ADV Part 2B - Brochure Supplement for Supervised Person

Supervised Person: Henry V. Kaelber

ELF Capital Management, LLC
PO Box 211
401 East Market Street, Floor ES – Lower Level
Executive Suite # 24
Charlottesville, Virginia 22902
(434) 923-3262

August 8, 2017

This brochure supplement provides information about Henry V. Kaelber that supplements the ELF Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Henry V. Kaelber, President and Chief Investment Officer of ELF Capital Management, LLC, if you did not receive ELF Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Henry V. Kaelber is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2
Educational Background and Business Experience

Henry V. Kaelber
(CRD# 1107685)
Born 1958

Manhattan College
Bachelor of Science, Bachelor of Business Administration – Accounting
1981

Business Background:

President and Chief Investment Officer, ELF Capital Management, LLC
02/2003 to present

Owner / Manager, Henry V. Kaelber, CPA, CFP
01/1981 to present

Financial Officer and Director, University of Virginia Investment Management Company
06/1998 to 02/2003

Item 3
Disciplinary Information

Henry V. Kaelber has not been involved in any material disciplinary or legal events.

Item 4
Other Business Activities

Henry V. Kaelber also operates a Certified Public Accountancy firm (“CPA Firm”). Henry V. Kaelber spends approximately 67% of his time on activities related to providing professional services as a Certified Public Accountant and managing the CPA Firm’s activities. These activities provide a substantial source of Henry V. Kaelber’s income and involve a substantial amount of his time.

Item 5
Additional Compensation

No persons who are not clients provide an economic benefit to Henry V. Kaelber for providing advisory services.

Item 6
Supervision

Henry V. Kaelber is the sole employee of ELF Capital Management, LLC. Accordingly, no person monitors the advice Henry V. Kaelber provides to clients, and no person is responsible for supervising Henry V. Kaelber's advisory activities on behalf of ELF Capital Management, LLC.

Item 6
Requirements for State-Registered Advisers

A. Henry V. Kaelber has never been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

    (a) an investment or an investment-related business or activity;
    (b) fraud, false statement(s), or omissions;
    (c) theft, embezzlement, or other wrongful taking of property;
    (d) bribery, forgery, counterfeiting, or extortion; or
    (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

    (a) an investment or an investment-related business or activity;
    (b) fraud, false statement(s), or omissions;
    (c) theft, embezzlement, or other wrongful taking of property;
    (d) bribery, forgery, counterfeiting, or extortion; or
    (e) dishonest, unfair, or unethical practices.

B. Henry V. Kaelber has never been the subject of a bankruptcy petition.