

ELEMENTAL CAPITAL MANAGEMENT, LLC
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A REGISTERED INVESTMENT ADVISER

ERISA 408(b)(2) Disclosure Notice

Elemental Capital Management, LLC ("Elemental", "We", "Us") is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), to disclose information about the services Elemental provides and the compensation we receive for such services. This statement is intended to be read in conjunction with Elemental's Form ADV Part 2 (<http://www.adviserinfo.sec.gov>) and the applicable investment advisory agreement.

Description of Services

A general description of the investment advisory and other services that we provide can be found in the applicable advisory agreement and in our Form ADV Part 2 under Item 4 entitled "Advisory Business." For more information regarding the services and strategies we offer, please also review Item 8 entitled "Methods of Analysis, Investment Strategies, and Risk of Loss" in Elemental's Form ADV Part 2 filed with the United States Securities and Exchange Commission.

Service Provider's Status

Elemental provides these services as a Registered Investment Adviser under the Investment Advisers Act of 1940, as amended, and as an ERISA Fiduciary.

Compensation

Direct Compensation

Elemental receives direct compensation from your plan or administrator for the services we provide based upon your fee schedule. Fee schedule information can be found in the advisory agreement you have executed with us. You agree to pay our fees as specified in your advisory agreement, including fees due and payable through the date of termination.

Indirect Compensation

Elemental does not receive soft dollars, non-cash gifts or gratuities in connection with the services provided. Furthermore, Elemental does not receive additional compensation with respect to utilizing affiliated products in its strategies.

Compensation Paid Among Related Parties

Elemental does not pay compensation to its affiliates or subcontractors on the basis of securities transactions in an account.

Compensation for Termination of an Account

Elemental does not apply a termination fee or penalty when an account is closed.