

Elpis Capital Group, LLC

Form ADV Part 2A (“Brochure”) and 2B

February 2024

Item 1
Cover Page

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This brochure provides information about the qualifications and business practices of Elpis Capital Group, LLC. If you have any questions about the contents of this brochure, please contact Sue Mitchell at (317) 690-8938 or by email at: sem19@att.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the Indiana Securities Division or by any other state securities authority.

Additional information about Elpis Capital Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 3 Material Disclosures

Part 2 of Form ADV requires a registered investment adviser to amend its Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to notify its clients and provide them with a description of the material changes.

Elpis Capital Group, LLC promoted Ben Jones to Executive Vice President of Finance. Ben Jones is also President of Validus Venture Group, LLC DBA CasePacer.

Elpis's Form ADV Parts 2A and 2B (brochure) may be requested at any time by contacting carrie@elpiscapital.com.

Elpis's Privacy Policy

Elpis does not sell consumer information to anyone. Confidential and non-public information is collected to provide financial services as described in this brochure, to complete transactions, or to provide newsletters to its underlying investors. Investors of the Opportunity Fund receive a copy of its Privacy Notice at the inception of the new management relationship and on an annual basis thereafter. A copy is available upon request at no charge.

Item 4 Advisory Business

Elpis Capital Group, LLC (“Elpis” or the “general partner”) is a Limited Liability Company organized in the State of Delaware. Its office is in Indiana.

Elpis Opportunity Fund, LP (“the Opportunity Fund”) is Elpis’s sole client as of the effective date of registration. It is Elpis’s intent to focus solely on the management of the Opportunity Fund.

Elpis evaluates the risk tolerance levels, time horizon and suitability of each investor for its sole “client” – the Opportunity Fund. Suitability and qualifications are documented in the Confidential Private Placement Memorandum (“Memorandum”) and subscription documents, which are provided in advance to each potential investor. All investors are required to complete and execute a subscription document for acceptance by Elpis.

The objective of the Opportunity Fund is to generate above average annual returns and long-term appreciation by investing principally in the equity of private companies. The fund will generally invest in a relatively limited number of positions. Investments will be selected using in-depth fundamental analyses.

Prospective investors should not construe the contents of the Memorandum as legal, tax, financial or other advice or as a recommendation or advice in relation to the subscription, purchase, holding or disposition of an interest. Each prospective investor should consult his or her independent professional advisers in assessing the merits and risks of investing in the Opportunity Fund.

As general partner, Elpis has overall responsibility for managing the business and affairs of the Opportunity Fund.

There is no guarantee, or implied guarantee, that the Opportunity Fund or Elpis can achieve its objective. Services provided by Elpis are limited to private equity for the Opportunity Fund.

As of December 2023 year-end, ELOP had 79 investors totaling \$75 million of assets under management.

Item 5 Fees and Compensation

Asset-based management fees are withdrawn directly from the Opportunity Fund. Fees are paid in arrears. Performance-based management fees are withdrawn directly from the Opportunity Fund. Performance-based management fees are paid in arrears.

Accredited investors and qualified clients of the Opportunity Fund will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation.

The Opportunity Fund ordinarily will debit from each investor account and pay to the general partner a quarterly management fee, in arrears, in an amount equal to 0.5% of the net asset value of each account approximately 2% annually), determined as of the last business day of each calendar quarter (the Management Fee will be appropriately prorated for any periods that are not full calendar quarters).

Qualified adviser representatives and other employees of Elpis and Wolfrum and Company may also invest personal money in the same investments as its clients if the investment objectives, risk tolerance and other investment criteria are similar to those of the client. Neither Elpis nor Wolfrum and Company representatives are paid a commission for client investments in ELOP.

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

Accredited investors and qualified clients of the Opportunity Fund will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." Wolfrum and Company, LLC and its advisors participate in receiving fees, including management fees, finder's fees, and performance-based fees.

The high-water mark will be the highest value of the client's account on the last day of any previous year after accounting for the client's deposits or withdrawals for each billing period. This calculation is determined by using the net asset value at calendar year end.

Methods of fees affiliated with the Opportunity Fund are disclosed in the private placement documents that are provided to each potential investor in advance. Investors have adequate time, and are encouraged, to review documents with their attorney, accountant, and financial advisor.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Elpis does not participate in any wrap fee programs.

Item 7 Types of Clients

The Opportunity Fund is Elpis's sole client as of the effective date of registration. It is Elpis' intent to focus solely on the management of the Opportunity Fund at this time. All other references to services offered may or may not apply.

Investors in the Opportunity Fund must be an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and must be a "qualified client" as defined in Rule 205-3 adopted under the Investment Advisors Act of 1940, as amended. The subscription documents, that every investor must complete and sign, contains descriptions of the types of investors that qualify as accredited investors and qualified clients.

There is an account minimum of \$250,000, which may be waived by Elpis at its discretion.

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

Investing in private equity involves a risk of loss that you, as a client, should be prepared to bear. In considering an investment in the Opportunity Fund, prospective investors should be aware of certain special considerations and risk factors, which include, but are not limited to, the following:

1. General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;
2. Strategy Risk, *i.e.*, the risk that a private placement investment strategy and/or investment technique may not work as intended;
3. Institutional Risk, *i.e.*, the risk that private placements could incur losses due to: (i) suspension of investing or (ii) the failure of counterparties to perform their contractual commitments;
4. Fund Structure Risk, *i.e.*, the special considerations and risks arising from the operation of certain provisions and the organizing documents of private placements;
5. Debt/Lender Risk, *i.e.*, the risk that loans will not be paid back in full;
6. Liquidity Risk, *i.e.*, private placements are illiquid investment vehicles. Funds are typically unavailable to the investor for an undetermined period;
7. Operational Risk, *i.e.*, the special considerations and risks arising from the day-to-day management of a pooled investment vehicle; and
8. Tax Risk, *i.e.*, the special considerations and risks arising from the operation of an investment vehicle treated as a partnership for U.S. federal tax purposes.

Potential investors in the Opportunity Fund and their advisers must rely on their own examination of the investment, the interests, and the terms of the offering in assessing the merits and risks. Potential investors should not construe the contents of the Opportunity Fund Memorandum as legal, tax, financial or other advice or as a recommendation or advice in relation to the subscription, purchase, holding or disposition of an interest. Each prospective investor should consult his or her independent professional advisers in assessing the merits and risks of investing in the fund.

An investment in the Opportunity Fund, or any private placement involves substantial risk due to, among other things, the nature of the investment strategy and techniques. Potential investors should not invest in the Fund unless you have no need for immediate liquidity with respect to your investment, are fully able to bear the financial risk for an indefinite period and are fully able to sustain the loss of all or a significant part of your investment. Considering this financial risk, any potential investor should consider an investment in private equity only for an appropriate portion of one's overall portfolio.

Other potential risks of investment in the Opportunity Fund are described in detail in the documents that are provided to each potential investor in advance of any such investment. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

As General Partner and manager of the Opportunity Fund, Elpis uses what it considers to be seasoned investment research techniques and risk management strategies in investment and trading Opportunity's assets. The general partner will generally look for investments in the equity of private companies. The goal is to achieve above average annual returns and long-term appreciation. Ideas will be internally and externally generated through the general partner's proprietary network and resources. The general partner may use leverage in investing the Fund's assets. The portfolio will consist primarily of equity in private companies.

The general partner cannot warrant or guarantee that the Opportunity Fund will achieve its stated investment objective or achieve positive or competitive total investment returns. Market, regulatory, and other factors, many of which cannot be anticipated or controlled by the general partner, could result in the Opportunity Fund not generating positive or competitive investment returns or in an investor losing a portion or all its investment in the Fund.

Item 9 Disciplinary Information

During a fact-finding inquiry of Foundry Capital Group, LLC and its Mezzanine Fund, Scott Wolfrum and Wolfrum and Company also received fact-finding notices. The SEC has concluded their inquiries in March of 2021 with an order to Scott, personally, for failure to disclose finder's fees in certain transactions to investors. There were zero findings in the SEC's inquiry of Foundry Capital Group, LLC and Wolfrum and Company, LLC. In March of 2021, Foundry Capital Group, LLC's name was changed to Elpis Capital Group, LLC.

Item 10 Other Financial Industry Activities and Affiliations

Scott Wolfrum, managing member of Elpis Capital Group LLC, is managing member and registered investment advisor representative of Wolfrum and Company, LLC, which is registered with the Indiana Securities Division. Scott Wolfrum withdrew his FINRA registration as representative of Huntleigh Securities Corporation from St. Louis, MO, in September 2019. Scott Wolfrum holds his insurance and annuity licenses through multiple insurance companies. Elpis always acts in the best interest of each investor and investors are in no way required to utilize the services of Elpis or Wolfrum and Company in connection with activities outside of the Opportunity Fund.

Venture360 serves as the Administrator for the Opportunity Fund. The Administrator is responsible for the Fund's non-investment activities, such as processing additions and withdrawals of capital, maintaining the Fund's records, and calculating the Fund's net asset value. The general partner may select a different administrator at any time without the consent of the limited partners (investors). The Fund currently holds controlling interest investments in Validus Ventures Group, LLC, Barrister Capital Acquisition, LLC, Pike Plastics Recycling, LLC, Impact Contracting Solutions, LLC, and Diversified Wood, Mesh, Purchasing Platform, Simfoni, Thynk, Odyssey Holdings Media, Supernova, and Foundry Office Solutions. Ben Jones replaced Sam Strausbaugh as President of VRSUS; Sam Strausbaugh has been President of Elpis Capital Group, LLC since November 2020.

Clifton, Larson, Allen (CLA) was hired in January 2021, to complete the 2020 tax year end tasks and was hired in September 2021 for the Opportunity Fund's audit services. As of 2024, Elpis continues to utilize the services of CLA.

Neither Elpis nor its representatives are registered as, or have pending applications to become, either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Elpis has a written Code of Ethics included in its policy manual with Wolfrum and Company. Elpis's Code of Ethics is available free upon request to any client or prospective client.

Qualified adviser representatives and other employees of Elpis and Wolfrum and Company may also invest personal money in the same investments as its clients if the investment objectives, risk tolerance and other investment criteria are like those of the client.

Item 12 Brokerage Practices

Elpis does not utilize the services of brokerage firms, nor does it engage in brokerage practices. Venture360 is the Fund Administrator; Elpis has its bank accounts with Huntington National Bank.

Item 13 Review of Accounts

As soon as reasonable after the end of each calendar quarter, the Opportunity Fund will provide each investor a report reflecting the net asset value of their account. Additionally, each investor will receive an audited report of the Opportunity Fund, which also includes a statement of income and changes in financial position.

Item 14 Client Referrals, Compensation and Potential Conflicts of Interest

Elpis does not receive any economic benefit directly from any investor in the Opportunity Fund. Investors pay their fees to the Opportunity Fund; the Fund pays Elpis their management fee.

Scott Wolfrum, and other advisors at Wolfrum, will be involved in sourcing both investors and deals for the Opportunity Fund and has a significant interest in the general partner with respect to the income of the general partner generated by the Fund. The newest members of the general partner are not compensated. They act in an advisory capacity only.

Elpis may pay referral fees to independent persons or firms ("Solicitors") for introducing investors or opportunities. Whenever a referral fee is paid, Elpis requires the Solicitor to provide the prospective investor with a copy of this document and a separate disclosure statement that includes the following information:

1. the Solicitor's name and relationship;
2. the fact that the Solicitor is being paid a referral fee;
3. the amount of the fee; and
4. whether the fee paid by the client will be increased above normal fees to compensate the solicitor

As a matter of firm practice, the management fees paid by clients referred by solicitors have not increased because of any referral.

Item 15 Custody

Investors will receive account statements as required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

Elpis has full discretion for selecting the investment vehicles and use of debt within the Opportunity Fund. They tend to be illiquid and higher risk investments and are only for sophisticated, qualified investors.

Item 17 Voting Client Securities

Elpis acknowledges its fiduciary obligation to vote proxies on behalf of the Opportunity Fund and its underlying investments. Elpis will vote proxies on behalf of Opportunity solely in the best interest of the relevant investment and its underlying investors.

Investors may obtain a complete copy of the proxy voting policies and procedures by contacting Elpis in writing and requesting such information. Each client may also request, by contacting Elpis in writing, information concerning the way proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18 Financial Information

Neither Elpis, nor its principals, have any financial condition that is likely to impair Elpis's ability to meet contractual commitments to client and underlying investors. Elpis's principal has not been the subject of a bankruptcy petition in the last ten years.

Item 19 - State Regulated Financial Advisors

Elpis is registered with the state of Indiana and complies with the state's requirements.

Brochure Supplement – Form ADV 2B

Scott Wolfrum
CEO of Wolfrum and Company, LLC
Managing Member of Elpis Capital Group, LLC
Scott@elpiscapital.com
CRD #2187550

Background: Scott Wolfrum, born 1967, started Wolfrum and Company during the fourth quarter of 2017. He brings over 30 years of experience in the financial services industry. Scott earned his degree from Indiana University with a major in Economics.

Experience: Prior to founding Wolfrum and Company, Scott was a registered representative of Merrill Lynch, A.G. Edwards, Wells Fargo Advisors, and David A. Noyes.

Licenses: Scott withdrew his FINRA licenses previously held through Huntleigh Securities Corporation of St. Louis, MO, with clearing services through First Clearing. Scott holds life, health, and variable insurance licenses, and is registered as an investment advisor representative in the state of Indiana.

Affiliations: Scott is the sole member of Wolfrum and Company, LLC, an Indiana state registered investment advisory firm. He receives compensation as the sole member of the LLC.

CFG Supply, LLC was formed for the purposes of 1) selling and distributing chemicals, cleaning products and cleaning equipment to skilled nursing facilities, assisted living, nursing homes and/or other senior care living facilities either directly or indirectly through one of more whole owned subsidiaries or other affiliates of the company and 2) doing all things necessary and incidental to such purposes. CFG is a privately owned company. Scott is not an owner of the company but has the title of “Manager”. His role is as a consultant, assisting the sale of chemicals and other products to skilled nursing facilities and other senior care living facilities. He is not currently compensated through CFG Supply. His involvement began in June of 2022. This is not investment related.

Perfinity Biosciences Inc. specializes in the commercialization of technologies that simplify protein sample preparation ahead of mass spectrometric analysis. Perfinity is a private company. Scott owns ~ 10% of the company and has been an investor since October of 2005. He is currently serving as Chairman of the Board and in this role. He receives no compensation. This is a non-investment related activity.

Supernova Technology is a securities-based lending solutions technology platform. SuperNova is a private company. Elpis Opportunity Fund, L.P. owns ~ 10% of SuperNova. Scott serves as a board member and has been actively serving since December of 2016. For his role, he receives no compensation. This is an investment related activity.

SWSS Acquisition LLC DBA Northside Garage Door Systems is a full-service garage door company. Northside is a private company. Scott currently owns ~ 61% of the company and has been invested since February of 2021. He does not receive compensation, and this is a non-investment related activity. In addition, Northside Garage is the tenant in a building owned by NGDS Acquisition LLC. NGDS only owns this one building and Scott is ~ 54% owner. He receives no compensation currently. This is a non-investment related activity.

Wolfrum Capital Management Group, Inc was created for managing income and expenses related to securities and advisory business. It is a private company. Scott owns 100% of the entity since its inception in May of 2011. This is an investment related activity.

Warsaw Chemical Company, Inc manufactures a complete line of institutional and industrial cleaning chemicals. It is a private company. Scott is the majority owner of the business, and his ownership is held within Wolfrum Holdings, LLC. He is compensated for his work here. This is non-investment related.

Disciplinary: During a fact-finding inquiry of Foundry Capital Group, LLC and its Mezzanine Fund, Scott Wolfrum and Wolfrum and Company also received fact-finding notices. The SEC has concluded their inquiries in March of 2021 with an order to Scott, personally, for failure to disclose finder's fees in certain transactions to investors. There were zero findings in the SEC's inquiry of Foundry Capital Group, LLC and Wolfrum and Company, LLC. In March of 2021, Foundry Capital Group, LLC's name was changed to Elpis Capital Group, LLC.

Personal: Scott is married to his wife, Amanda, and they have four daughters together.

This Supplement is attached to, and part of, Elpis's Part 2 of Form ADV.

Brochure Supplement – Form ADV 2B

Sam Strausbaugh
President of Elpis Opportunity Fund
Member of Elpis Capital Group, LLC
Sam@elpiscapital.com
CRD #7235222

Background: Sam Strausbaugh, born 1963, became president of Elpis Opportunity Fund, LLC under the Fund's previous name: Foundry Mezzanine Opportunity Fund during the fourth quarter of 2020. He brings close to 20 years of experience as an entrepreneur in several industries. Sam earned his Bachelor of Science degree in Accounting from Defiance College in Defiance, Ohio. He is a CPA by training but holds a non-active license.

Experience: Prior to joining Scott Wolfrum as general partner of Elpis Capital Group, LLC, Sam led Validus Ventures, LLC (DBA Case Pacer) from May 2018 through October 2020. Case Pacer is a case management cloud software solution for the legal industry. From September 2011 through December 2017, Sam was CEO and CFO of JB Roofing in Tiffin, OH, which is a commercial roofing business serving most of the state of Ohio. Prior to JB Roofing, Sam was Co-President of Defiance Metal Products Company ("DMP") from 2006 to 2011. He also held the role of CFO at DMP from November 1998 through 2006.

Affiliations: Sam currently serves on the Premier Bank Board of Directors and receives compensation for his directorship. The bank has over \$8B in assets, with over 70 branch locations in three states, but the primary footprint is in Northern Ohio (publicly traded on the NASDAQ under the symbol PFC). He is also the chairman of the Audit Committee. Sam receives compensation for his responsibilities with Premier, and his time commitment is cyclical.

Disclosures: Sam has multiple investment interests in non-publicly traded companies, none of which conflict with the time commitment expected for his responsibilities as President of Elpis Opportunity Fund, LP. Several of those investment interests are directly affiliated with Elpis, such as the Foundry SideCar through Confluence Investments, LLC, and Case Pacer (Validus Ventures). Sam has a direct investment in Pike Plastics Recycling, LLC, and guarantees certain debt in the LLC. His daughter, Sadie, works for Case Pacer, Barrister and Foundry Office, all companies within Elpis.

Disciplinary: There have not been any civil or criminal actions brought against Sam, nor have there been any administrative proceedings before the SEC, state, or other regulatory authority.

Personal: Sam is married to his wife, Gretchen, and they have five children. He has been active in community service on multiple non-profit boards over the years.

This Supplement is attached to, and part of, Elpis's Part 2 of Form ADV.