

**Part 2A of Form ADV: Firm Brochure  
Item 1 Cover Page**

**Emeth Value Capital, LLC  
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New Orleans, LA 70130  
CRD No. 310696  
<https://www.emethvaluecapital.com>**

This brochure provides information about the qualifications and business practices of Emeth Value Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (210) 381-7262 and/or [acarreon@emethvaluecapital.com](mailto:acarreon@emethvaluecapital.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Emeth Value Capital, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Emeth Value Capital, LLC’s registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: February 14, 2024

## Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Emeth Value Capital, LLC on 01/12/2023 are described below. Material changes relate to Emeth Value Capital, LLC's policies, practices or conflicts of interests.

- Emeth Value Capital, LLC added its website address to the cover page of this document.

### Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at (210) 381-7262 or by email at [acarreon@emethvaluecapital.com](mailto:acarreon@emethvaluecapital.com).

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## Item 4 Advisory Business

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### FIRM DESCRIPTION

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Emeth Value Capital, LLC (hereinafter referred to as “Emeth Value Capital,” “we,” “us,” or “our firm”) is a Louisiana limited liability company with its principal office located in San Antonio, Texas. The sole Managing Member and Chief Compliance Officer of our firm is Andrew Joseph Carreon.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 2023, Emeth Value Capital managed \$ 37,274,085.00 under discretionary of Assets Under Management.

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### ADVISORY PROGRAMS

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Emeth Value Capital provides investment management services to our clients. In connection with our investment management services, Emeth Value Capital provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents) and fixed income instruments. Emeth Value Capital may also utilize, where appropriate, options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Emeth Value Capital’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Emeth Value Capital seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

Our advisory services are offered through certain individuals who have registered with Emeth Value Capital as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Emeth Value Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving ninety (90) days signed written notice to the other party.

Our advisors offer the advisory services described below to our clients:

**Investment Management.** Emeth Value Capital provides investment management services in which clients grant our firm the ability to utilize discretion in managing the Client’s investment account. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities and commodities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. Emeth Value Capital receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We generally do not manage accounts on a non-discretionary and discretionary basis.

**Wrap Fee Programs.** Emeth Value Capital does not participate in any wrap fee programs.

**Important Note:** It is the client’s responsibility to ensure that Emeth Value Capital is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

## Item 5 Fees and Compensation

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### ADVISORY FEES

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The following information describes how Emeth Value Capital is compensated for the investment advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client. Emeth Value Capital reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. Emeth Value Capital has the general discretion to waive all or a portion of our fees.

**Fees for Qualified Clients.**

In consideration for providing investment management services, Emeth Value Capital receives compensation from our qualified clients based on (i) a percentage of AUM and (ii) performance achieved for the client’s account as described below.

**(i) Investment Managemet Fees.** In consideration for providing investment management services to **qualified clients** and pursuant to the Investment Management Agreement with the client, our firm charges an annualized asset-based fee ranging from .25% to 1% based on the Firm’s aggregate AUM as valued by the qualified custodian, Interactive Brokers, LLC (“Interactive Brokers”). Please refer to the following chart and formula for an annualized fee schedule and monthly fee charged by Emeth Value Capital. Emeth Value Capital generally bills our asset-based fees on a monthly basis in arrears. The applicable blended annualized fee percentage is redetermined quarterly in advance.

Fee Schedule	
AUM	Annualized Fee %
First \$25,000,000.00	1.00%
Next \$25,000,000.00	.75%
Next \$25,000,000.00	.50%
Next \$25,000,000.00	.25%
Thereafter	0%

**Monthly Fee Formula.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below, using 1.0% as the annualized percentage. Additions and withdrawals in the client’s account will be considered in the calculation of the previous day’s assets under management.

**Step 1.**

$$\frac{([\text{Annualized Percentage}] \times \$[\text{Previous Day's Assets Under Management}])}{[\text{Number of Trading Days Per Year}]} = \$[\text{Previous Day's Fee}]$$

**Step 2.**

$$[\text{Add the Daily Fees for Each Trading Day of the Month}] = \$ [\text{Monthly Payment}]$$

**Example.** Please see an example of the formula for calculating the Investment Management Fee(s) over a four-day period below:

STEP 1		
Day 1	$(0.01 \times \$100,000) / 252 =$	\$3.96
Day 2	$(0.01 \times \$100,600) / 252 =$	\$3.99
Day 3	$(0.01 \times \$100,800) / 252 =$	\$4.00
Day 4	$(0.01 \times \$100,400) / 252 =$	\$3.98
STEP 2		
<b>Total Fee</b>	$\$3.96 + \$3.99 + \$4.00 + \$3.98 =$	\$15.93

KEY	
Annualized Percentage	1.0%
Assets Under Management	\$100,000
# of Trading Days Per Year	252

**(ii) Performance Fee(s).** For **qualified clients**, if agreed upon in writing and pursuant to the Investment Management Agreement with the client, our firm charges an annualized asset-based fee between .25% and 1% based on the Firm's aggregate AUM as explained above in addition to a performance-based fee as described:

Emeth Value Capital receives an annual performance allocation in an amount equal to 15% of the net account value each year in excess of the applicable hurdle. Net account value is computed after deducting brokerage commissions, transaction fees, data fees, and the advisory fee. "Hurdle" means, with respect to each account, an amount equal to the greater of (a) the cumulative value that would have been achieved by investing all balances with respect to such account in the iShares MSCI ACWI ETF or, (b) the prior high value (as defined below). For the avoidance of doubt, the daily closing value of the iShares MSCI ACWI ETF is used to determine the cost basis for each applicable deposit, and all dividends are assumed to be reinvested.

"Prior high value" means, with respect to each account, the highest historical balance of such account as of any prior date on which a performance allocation was determined or, if no performance allocation has yet been determined with respect to such account, the aggregate value of deposits minus withdrawals for the applicable account. Prior high value of an account will be increased by an equivalent dollar value of additional deposits to such account. Prior high value of an account will be reduced following any withdrawal (effective as of the date of such withdrawal) in the proportion which the amount of the withdrawal bears to the balance of the applicable account immediately prior to giving effect to such withdrawal.

In the case of a withdrawal from an account on a day other than the last day of the year, the performance allocation shall be charged as of the effective date of such withdrawal.

Emeth Value Capital generally bills our performance-based fees on an annual basis in arrears.

**Fees for Non-Qualified Clients.**

**Investment Management Fees.** For **non-qualified clients**, pursuant to the terms of the Investment Management Agreement with the client, Emeth Value Capital charges an annualized asset-based fee between .25% and 1% based on the Firm's aggregate assets under management ("AUM") as depicted above. Emeth Value Capital generally bills our asset-based fees on a monthly basis in arrears. The applicable blended annualized fee percentage is redetermined quarterly in advance.

Under Section 116.17(a)(3)(B) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") any arrangement (including a general power of attorney) under which the investment adviser is authorized or permitted to withdraw clients' funds or securities maintained with a custodian upon the investment adviser's instruction to the custodian constitutes having custody. Pursuant to Section 116.17(a)(3)(B) of the Rules and Regulations of the Texas State Securities Board, in the state of Texas, Emeth Value Capital is considered to have custody of client funds solely as a consequence of our ability to deduct fees from client accounts. Emeth Value Capital does not have physical custody of client funds or securities.

**Additional Fees and Expenses.** Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

**Termination.** The Investment Management Agreement with our clients may be terminated by either party at any time upon ninety (90) days written notice. Upon termination of our status as the client's investment adviser, Emeth Value Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.



When a copy of the Brochure Document(s) is not provided to the client at least 48 hours prior to signing the contract(s), client has five business days in which to cancel the contract, without penalty.

**Brokerage Commissions.** Emeth Value Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Emeth Value Capital or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Emeth Value Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

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### PERFORMANCE BASED FEES

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Emeth Value Capital enters into performance-based fee arrangements with “qualified clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended:

1. A natural person who, or a company that, immediately after entering into the contract, has at least \$1,000,000 under the management of Advisor;

**For IN clients:** A natural person or a company who immediately after entering into the contract has at least five hundred thousand dollars (\$500,000) under the management of the investment adviser.

2. A natural person who, or a company that, Advisor reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into (excluding the value of such person’s primary residence);

**For IN clients:** A person who the investment adviser and its investment adviser representatives reasonably believe, immediately before entering into the contract, is a natural person or a company whose net worth, at the time the contract is entered into, exceeds one million dollars (\$1,000,000). The net worth of a natural person may include assets held jointly with that person's spouse.

3. A qualified purchaser as defined in Rule 203-5 of the Investment Advisers Act of 1940;
4. A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of Advisor; or
5. A natural person who is an employee of Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to Advisor) who, in connection with his regular functions or duties, participates in the investment activities of Advisor, provided that such employee has been performing such functions and duties for or on behalf of Advisor, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

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## **SIDE-BY-SIDE MANAGEMENT**

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“Side-by-side management” refers to the simultaneous management of multiple types of client accounts, such as our management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

Emeth Value Capital has adopted procedures to ensure that clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities. Emeth Value Capital does not take into consideration the fee structure of the accounts as it allocates trades. If aggregated trading is not available or if it is not in the best interest of clients, Emeth Value Capital will utilize a trade rotation to ensure certain clients are not disadvantaged.

## **Item 7 Types of Clients**

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### **TYPES OF CLIENTS**

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Emeth Value Capital offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, and institutions including endowments, foundations, and family offices. Client relationships may vary in scope and length of service.

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### **ACCOUNT REQUIREMENTS**

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Emeth Value Capital requires a minimum account balance of \$10,000. However, Emeth Value Capital in its sole discretion may waive or lower our base fee based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must meet the definition of a “qualified client” as defined under Rule 203-5 of the Investment Advisers Act of 1940, as amended:

1. A natural person who, or a company that, immediately after entering into the contract, has at least \$1,000,000 under the management of Advisor;

**For IN clients:** A natural person or a company who immediately after entering into the contract has at least five hundred thousand dollars (\$500,000) under the management of the investment adviser.

2. A natural person who, or a company that, Advisor reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into (excluding the value of such person’s primary residence);

**For IN clients:** A person who the investment adviser and its investment adviser representatives reasonably believe, immediately before entering into the contract, is a natural person or a company whose net worth, at the time the contract is entered into, exceeds one million dollars (\$1,000,000). The net worth of a natural person may include assets held jointly with that person's spouse.

3. A qualified purchaser as defined in Rule 203-5 of the Investment Advisers Act of 1940;
4. A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of Advisor; or
5. A natural person who is an employee of Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to Advisor) who, in connection with his regular functions or duties, participates in the investment activities of Advisor, provided that such employee has been performing such functions and duties for or on behalf of Advisor, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

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

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### METHODS OF ANALYSIS

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The securities analysis methods employed by Emeth Value Capital may include fundamental analysis, quantitative, and qualitative analysis. Our main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

### **Fundamental Analysis**

For public securities, we attempt to assess the value of a security by evaluating economic and financial factors specific to the particular security as well as conditions in the relevant sector and the overall economy. Fundamental analysis attempts to incorporate all of the relevant security-specific attributes and the many macro-driven factors that may affect the security in order to arrive at a solid assessment of the current value of a security.

Fundamental analysis does not necessarily attempt to anticipate market movements. Since the prices of securities may change in conjunction with overall market movements, securities identified by fundamental analysis as having good prospects may decline in value. Even if this occurs, however, our fundamental analysis may enable us to select securities that will perform better on a relative basis, regardless of the overall market's direction.

### **Quantitative Analysis**

For certain public securities, we use mathematical models to obtain an objective measure of the quality of a company's business model and compare the results of that assessment to the market's perception of that company using valuation and price-related factors. A risk in using quantitative analysis is that the models may be more backward looking in nature and may be based on assumptions that prove to be incorrect or that the quantitative model may not capture all relevant or current information necessary to determine a company's value.

### **Qualitative Analysis**

For certain public securities, we use information that is not numerical to understand the business and its potential to grow in the future. A company's business model and competitive advantage are vital components of qualitative analysis, along with news articles, interviews with management, third-party research reports, etc. Qualitative analysis provides an opportunity to be forward-looking, and when combined with quantitative analysis the research provides an understanding of where a company has been and where it might go in the future.

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## **INVESTMENT STRATEGIES**

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Emeth Value Capital is a private investment partnership focused on maximizing long-term net returns for a select group of partners. The investment approach emphasizes business quality, and seeks to identify a small number of highly mispriced securities.

The research process focuses intensely on understanding the real free cash flow of a business, and the elements that might threaten, protect, or augment those cash flows. It is our belief that institutional constraints and human emotion often drive prices away from intrinsic value, allowing our partnership the ability to leverage a highly favorable aspect of public market investing – the ability to invest at any time at a quoted price. In theory, we seek to own unregulated capital-light monopolies that sell an essential good with high and structurally growing demand. In practice, however, we aim to find some of these elements present in businesses that we are able to purchase for substantially below intrinsic value.

Emeth Value Capital strives to minimize long-term permanent loss of capital but is not concerned with short-term performance variances. Client portfolios will tend to be concentrated with a small number of holdings and no specific diversification requirements. Securities may be purchased in the following permitted markets: United States, Canada, United Kingdom, European Union member countries, Switzerland, Norway, Brazil, Mexico, Argentina, Singapore, Australia, Turkey and Hong Kong. Additional markets may be added in the future, when Emeth Value Capital focuses its research resources with the goal of discovering undervalued equities in additional geographies.

Emeth Value Capital's methods of analysis include the following activities:

- Maintain a database of prospective investments in publicly traded securities.
- Perform thorough company and industry specific research with includes speaking with company management, former employees, and industry experts.
- Read publicly available financial reports and transcripts on current and prospective investments.
- Build financial models with the goal of organizing all relevant investment research in a quantitative fashion.

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## **RISK OF LOSS**

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Investment returns are not guaranteed, and our clients may lose money on their investments. We ask that our clients work with the portfolio manager to help understand the clients' tolerance for risk. Our securities analysis and investment strategy methods rely, where possible and as appropriate, on credit ratings prepared by independent rating agencies and on financial statements audited by independent public auditors. We assume that rating agencies and auditors are in fact independent and that they perform their services in accordance with applicable legal and professional standards. In addition, we rely on company management, investment banks, and attorneys to make accurate and unbiased representations about these securities in public filings and other publicly available information. We believe this data has been obtained from sources believed to be reliable and is accurate to the best of our knowledge. However, we recognize that some data may be incorrect and there is always a risk that our analysis will be compromised by inaccurate or misleading information, or that unanticipated circumstances will lead to unanticipated adverse results. Risks of loss may also arise from unanticipated circumstances.

The investment risks described below may not be all-inclusive but should be considered carefully:

**Equities risk:** Equity securities can decline in value over short or extended periods as a result of changes in a company's financial condition and in overall market, economic and political conditions.

**Market Risk:** Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

**Inflation Risk:** Rising inflation reduces the purchasing power of the underlying currency, which is the dollar for U.S. based investments. This also applies to foreign investments, which may be denominated in other currencies.

**Liquidity Risk:** Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

**Reinvestment Risk:** This is the risk that future gains may be reinvested at less favorable (lower) rates of return than currently available.

**Interest-Rate Risk:** Changes in interest rates may result in fluctuations in the prices of other investment vehicles. For example, when interest rates rise, fixed income security prices fall.

**Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.

**Risks Specific to Options Trading:** Trading options is highly speculative in nature and involves a high degree of risk. Options may involve certain costs and risks such as liquidity, interest rate, market, and the risk that a position could not be closed when most favorable. Option contracts are traded for a specified period of time and have no value after expiration. When trading options, there is a risk that the account may lose the total amount of the premium paid (when long options) or more than the total amount of premium received (when short options). Trading halts in the underlying security or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Even if the market is available, there may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review the current Options Clearing Corporation ("OCC") disclosure document "Characteristics and Risks of Standardized Options" and any options risk disclosures provided by the broker-dealer used for client trades.

In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. This brief statement cannot disclose all the risks and other significant aspects of the commodity interest markets. This commodity trading advisor is prohibited by law from accepting funds in the trading advisor's name from a client for trading commodity interests. The client must place all funds for trading in this trading program directly with a futures commission merchant or retail foreign exchange dealer, as applicable.

**Corporate Securities:** Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their assets, respectively. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independently of these factors due to market factors or for no reason at all. Prices may not change as expected even when the prospects of the business have been correctly assessed.

**Omission of Risks:** This Brochure does not provide a comprehensive list of every possible source of risk. Every potential outcome of an investment cannot be predicted, and it cannot disclose every potential risk factor for every investment to clients. The value of securities that the Firm invests in may go up or down in response to factors not within our firm's control, including but not limited to the status of an individual company underlying a security, or the general economic climate. Clients may suffer losses for any reason or no discernible reason.

**Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

**Fundamental Analysis:** Forecasting financial performance is an inexact process of estimation that relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if the assessment of a business or its prospects is incorrect, and even a correct analysis could result in a loss of capital.

**Interim Underperformance:** The long-term and concentrated nature of a strategy means that even if the strategy is "working properly" and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

**Systemic Risk:** Our firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, upon which the Firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian's business or the overall functioning of securities markets, the Firm may be unable to implement its investment strategy and clients may experience a significant or complete loss of their capital.

**Strategy:** The Firm cannot guarantee that its strategies will be implemented at all times, or in full. The Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

**Management:** The Firm is dependent on the services of its Managing Member. If he were incapacitated or otherwise unable to continue providing services, the Firm would not be able to continue to implement its strategy and clients could experience a significant or total loss of capital.

**Frequent Trading:** Any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading of long-term oriented positions could result in lower returns due to increased brokerage and other transactions costs and taxes. Similarly, trading costs incurred with excessive short-term trading may dilute returns and cause investors to fall below the break-even point.

**Public Health Crisis Risks:** A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or COVID-19) in China, the United States, Europe and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

***Investors should be aware their investment is not guaranteed and should understand that there is a risk of loss of value in their investment. Investors should be prepared to bear those losses.***



## Item 9 Disciplinary Information

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### REQUIRED DISCLOSURES

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Registered investment advisers are required to disclose all material facts regarding the following legal or disciplinary events that would be material to a client's evaluation of Emeth Value Capital or the integrity of Emeth Value Capital's management: a criminal or civil action in a domestic, foreign or military court of competent jurisdiction; an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or a self-regulatory organization proceeding. Our firm and our management persons have not been involved in any legal or disciplinary events. Therefore, we do not have anything to report.

## Item 10 Other Financial Industry Activities and Affiliations

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### OUTSIDE BUSINESS ACTIVITIES

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Neither Emeth Value Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, or an associated person of the foregoing entities.

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### AFFILIATED ENTITIES

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Emeth Value Capital does not have any relationships or arrangements with affiliated entities that could create a potential conflict of interest.

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### OTHER INVESTMENT ADVISERS

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Emeth Value Capital does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

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### CODE OF ETHICS

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Emeth Value Capital has adopted a Code of Ethics (the "Code") that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and

investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Emeth Value Capital are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm in writing at [acarreon@emethvaluecapital.com](mailto:acarreon@emethvaluecapital.com) or calling our firm at (210) 381-7262.

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## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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Emeth Value Capital and/or our advisors invest in the same securities that are recommended to and/or purchased for our clients. The Firm does not intend to do any personal trading and any investments the Firm makes will be managed alongside client investments. Emeth Value Capital and/or our advisors do not recommend securities to our clients in which Emeth Value Capital and/or our advisors has a material financial interest. Emeth Value Capital has adopted procedures designed to assure that the personal securities transactions, activities and interests of Emeth Value Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

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## **PERSONAL TRADING**

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Emeth Value Capital has adopted an Investment Adviser Code of Ethics (the "Code") covering our personnel who are involved in the operation and offering of investment advisory services. Each Code is based on the principle that clients' interests come first, and it is intended to assist employees in meeting the high standards that Emeth Value Capital follows in conducting our business with integrity and professionalism.

Each Code covers such topics as the requirement that all employees comply with all applicable securities and related laws and regulations; reporting and/or clearance of employee personal trading; prevention of misuse of material nonpublic information; and the obligation to report possible violations of the Code of Ethics to management. All covered personnel must certify to receipt of the Code. We will provide a copy of each of the Code to clients upon request. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

## Item 12 Brokerage Practices

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### SELECTION OF BROKER-DEALERS

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Securities transactions are generally executed through Interactive Brokers, LLC. (“Interactive Brokers”), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients’ assets and effects securities transactions for our investment management clients’ accounts. Emeth Value Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

Emeth Value Capital considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

**Research and Other Soft Dollar Benefits.** Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may 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), facilitate payment of our fees from clients’ accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

Emeth Value Capital may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

Emeth Value Capital does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned

products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

**Brokerage for Client Referrals.** Emeth Value Capital does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

**Directed Brokerage.** While Emeth Value Capital generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Emeth Value Capital may utilize other broker-dealers when requested by the client. Clients of Emeth Value Capital must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

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## **TRADE AGGREGATION**

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Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances

combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

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## **TRADE ERRORS**

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From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by Emeth Value Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

## **Item 13 Review of Accounts**

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### **ACCOUNT REVIEWS**

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Mr. Andrew Joseph Carreon, Managing Member and Chief Compliance Officer of Emeth Value Capital, conducts account reviews on at least a weekly basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

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### **ACCOUNT REPORTS**

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Those clients to whom Emeth Value Capital provides investment management services receive at least annual reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

## **Item 14 Client Referrals and Other Compensation**

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### **CLIENT REFERRALS**

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Emeth Value Capital does not compensate third-parties (or “solicitors”) to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our firm’s policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

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### **OTHER COMPENSATION**

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Emeth Value Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services with the exception of research or execution-related products or services that may be provided by the broker-dealer(s) that we use to execute client transactions. Please refer above to Item 12 of this Brochure for additional information on these products or services.

## Item 15 Custody

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### CUSTODY OF CLIENT FUNDS AND SECURITIES

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Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Emeth Value Capital personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

For clients who have elected have their advisory fees are deducted directly from their custodial account at Interactive Brokers, Emeth Value Capital adheres to the following safeguards:

**Texas clients, please note**, Emeth Value Capital is considered to have custody of client funds solely as a consequence of our ability to deduct fees from client accounts. Emeth Value Capital does not have physical custody of client funds or securities.

Under Section 116.17(a)(3)(B) of the Rules and Regulations of the Texas State Securities Board any arrangement (including a general power of attorney) under which the investment adviser is authorized or permitted to withdraw clients' funds or securities maintained with a custodian upon the investment adviser's instruction to the custodian constitutes having custody. Pursuant to Section 116.17(a)(3)(B) of the Rules and Regulations of the Texas State Securities Board, in the state of Texas, Emeth Value Capital is considered to have custody of client funds solely as a consequence of our ability to deduct fees from client accounts. Emeth Value Capital does not have physical custody of client funds or securities.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, [www.interactivebrokers.com](http://www.interactivebrokers.com). Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Emeth Value Capital. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at [www.interactivebrokers.com](http://www.interactivebrokers.com).

## **Item 16 Investment Discretion**

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### **DISCRETIONARY AUTHORITY**

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Emeth Value Capital manages client securities portfolios on a discretionary basis. Emeth Value Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Emeth Value Capital the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. Authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Emeth Value Capital does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

## **Item 17 Voting Client Securities**

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### **AUTHORITY TO VOTE CLIENT PROXIES**

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Emeth Value Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. Emeth Value Capital does not offer clients any consulting assistance regarding proxy issues.

The qualified custodian, and not Emeth Value Capital, is responsible for timely transmission of any proxy materials to clients.

## **Item 18 Financial Information**

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### **REQUIRED DISCLOSURES**

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As previously discussed in this brochure, Emeth Value Capital will accept discretionary authority when providing investment management services. Emeth Value Capital does not require or solicit prepayment of fees from our clients.

Emeth Value Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.



## Item 19 Requirements for State-Registered Advisers

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### EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

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**Name:** Andrew Joseph Carreon

**Year of Birth:** 1992

**Experience:** Managing Member  
Emeth Value Capital, LLC  
San Antonio, TX  
August 2020 – Present

Investment Manager  
University of Notre Dame Investment Office  
South Bend, IN  
June 2020 – September 2020

Investment Associate  
University of Notre Dame Investment Office  
South Bend, IN  
May 2017 – August 2020

Investment Analyst  
University of Notre Dame Investment Office  
South Bend, IN  
June 2014 – May 2017

Investment Intern  
University of Notre Dame Investment Office  
South Bend, IN  
June 2013 – June 2014

**Professional Designations:** Chartered Financial Analyst (CFA)

**Chartered Financial Analyst (CFA).** The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active

professional conduct program, require CFA charterholders to place their clients' interests ahead of their own; maintain independence and objectivity; act with integrity, maintain and improve their professional competence; and disclose conflicts of interest and legal matters. Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

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#### **OUTSIDE BUSINESS ACTIVITIES**

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Please refer to Item 10 (Other Financial Industry Activities and Affiliations) of this Brochure for more information.

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#### **PERFORMANCE-BASED FEES**

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Please refer to Item 6 (Performance-Based Fees and Side-By-Side Management) of this Brochure for more information. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

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#### **LEGAL OR DISCIPLINARY EVENTS**

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Neither Emeth Value Capital nor our management persons have been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500 or been involved or been found liable in any civil, self-regulatory organization, or administration proceeding.

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#### **ISSUERS OF SECURITIES**

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Neither Emeth Value Capital nor our management persons have any relationships or arrangements with any issuers of securities.

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**BUSINESS CONTINUITY PLAN**

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Emeth Value Capital maintains a written Business Continuity Plan. Clients may request a copy by writing directly to our firm at [acarreon@emethvaluecapital.com](mailto:acarreon@emethvaluecapital.com).

**Form ADV Part 2B: Brochure Supplement  
Item 1 Cover Page**

**Andrew Joseph Carreon**  
**CRD No. 7293017**  
for

**Emeth Value Capital, LLC**  
**631 St Charles Ave**  
**New Orleans, LA 70130**

This brochure supplement provides information about our supervised persons that supplements the Emeth Value Capital, LLC brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Emeth Value Capital, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SUPERVISED PERSONS:** Andrew Joseph Carreon

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## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Name:** Andrew Joseph Carreon

**Year of Birth:** 1992

**Experience:** Managing Member  
Emeth Value Capital, LLC  
San Antonio, TX  
August 2020 – Present

Investment Manager  
University of Notre Dame Investment Office  
South Bend, IN  
June 2020 – September 2020

Investment Associate  
University of Notre Dame Investment Office  
South Bend, IN  
May 2017 – August 2020

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South Bend, IN  
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three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

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#### **DISCIPLINARY INFORMATION**

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Mr. Carreon has not been involved in criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority and/or a self-regulatory organization (SRO) proceeding that would be material to a client's or prospective client's evaluation of the integrity of our management.

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#### **OTHER BUSINESS ACTIVITIES**

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Neither Emeth Value Capital nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, or an associated person of the foregoing entities.

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#### **ADDITIONAL COMPENSATION**

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Mr. Carreon does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Carreon does not receive any economic benefit from anyone who is not a client for providing advisory services.

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#### **SUPERVISION**

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Mr. Carreon is the Managing Member and Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics. The CCO may be contacted at (210) 381-7262 or by email at [acarreon@emethvaluecapital.com](mailto:acarreon@emethvaluecapital.com).

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**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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Mr. Carreon has not been involved or been found liable in any arbitration claims alleging damages in excess of \$2,500, in any civil, self-regulatory organization, or administration proceeding, or been subject of any bankruptcy petition.