Form ADV Part 2A Brochure

Effective October 8, 2026

Item 1 – Cover Page

Elite Asset Management, LLC

168 S. Benton St, Palatine, IL 60067

Phone: (847) 874-5299 | Email: john.eiduk@eliteassetmgmt.com

Website: eliteassetmgmt.com

Form ADV Part 2A – Firm Brochure

Date of Brochure: August 2026

Firm CRD Number: 281546

This brochure provides information about the qualifications and business practices of Elite Asset Management, LLC ("Elite Asset Management," "we," "us," or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (847) 874-5299 or john.eiduk@eliteassetmgmt.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.

Elite Asset Management is registered as an investment adviser with the Illinois Securities Department. It is not registered with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you may use to determine whether to hire or retain the adviser.

Additional information about Elite Asset Management is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site using a unique identifying number, known as a CRD number. Our firm's CRD number is 281546.

Item 2 – Material Changes

This item summarizes material changes made to this brochure since our last annual amendment. Since that filing, we have made the following material changes:

Brochure format: We previously filed our brochure on Form ADV Part 2A Appendix 1 (wrap fee program brochure). We do not sponsor or participate in a wrap fee program — clients pay transaction and custodial charges separately from our advisory fee — and this brochure has therefore been converted to the standard Form ADV Part 2A.

Firm name and contact information: On the advice of counsel we have discontinued use of the assumed name "Eiduk Tax and Wealth," and its formal withdrawal from our registration records is in process. All advisory business is now conducted solely under our legal name, Elite Asset Management, LLC. Our email address and website have changed accordingly. Our services, fees, personnel, and ownership are unchanged.

Advisory fees: The fee schedule was updated to a blended/marginal tier structure, and a reduced fee schedule was added for clients who also engage the affiliated tax practice for Tax Advisory Services (see Items 5 and 10). The $100 monthly minimum fee previously shown on our fee schedule has been eliminated; no minimum fee applies to any account. In addition, we now deliver an itemized statement of the advisory fee to each client for each account and billing period, in addition to the account statements clients receive from the custodian (see Items 5 and 15).

Custodian: Client accounts are now held at Charles Schwab & Co., Inc.

Insurance: This brochure no longer discloses insurance sales activity. Mr. Eiduk does not sell insurance products and receives no insurance commissions.

Other business activities: Disclosure added regarding Mr. Eiduk's separate tax and accounting practice (see Items 10 and 19 and Part 2B Item 4).

Contact information updated.

You may request a copy of our brochure at any time, without charge, by contacting us at (847) 874-5299.

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Item 4 – Advisory Business

Elite Asset Management is an Illinois limited liability company and has been registered as an investment adviser with the Illinois Securities Department since 2015. The firm is wholly owned by John Anthony Eiduk, who serves as its Managing Member and Chief Compliance Officer. Mr. Eiduk also owns Eiduk Tax and Wealth Management, LLC, a separate tax and accounting practice described in Item 10. The two firms are under common ownership and control.

Services We Provide

We provide portfolio management services to individuals, on both a discretionary and a non-discretionary basis. For discretionary accounts, we implement transactions without obtaining client consent for each trade. For non-discretionary accounts, the client makes the ultimate decision regarding the purchase or sale of investments, and we do not effect a transaction without the client's prior approval. We offer a suite of model portfolios, known as our investment strategies, spanning two main management styles: (i) Strategic — a long-term, passive asset allocation approach with periodic rebalancing to target allocations; and (ii) Tactical — proactive portfolio adjustments in response to changes in market valuations or outlook. In some cases a combination of these styles is used. Tactical strategies may hold more concentrated positions, will not necessarily maintain a consistent risk profile, and are recommended as a supplement to — not a substitute for — a well-diversified portfolio.

We offer financial planning to advisory clients who request it. Planning is included in the asset-based advisory fee described in Item 5; clients do not pay a separate fee for planning. Planning may address retirement, cash flow, tax-aware investment planning, and coordination with a client's accountant or attorney. We do not use financial planning software and do not deliver formal written financial plans; our planning takes the form of analysis and discussion supporting the management of your account. Planning is not a standalone service and we do not accept planning-only engagements.

Retirement Accounts and Rollover Recommendations

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must, among other things: meet a professional standard of care when making investment recommendations, give prudent advice; never put our financial interests ahead of yours when making recommendations, give loyal advice; avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that we give advice that is in your best interest; charge no more than is

reasonable for our services; and give you basic information about conflicts of interest.

We acknowledge that a recommendation to roll over assets from an employer-sponsored retirement plan to an individual retirement account we manage, or to transfer an individual retirement account to our management, presents a conflict of interest, because we will earn an advisory fee on the rolled-over or transferred assets that we would not otherwise earn. You are under no obligation to act on our recommendation. Before making a rollover recommendation we consider and document the relevant factors, including the investment options, fees and expenses, and services available under the existing plan or account compared with those available through us, and any other factors relevant to your circumstances. We will provide you with the basis for our recommendation in writing.

Tailoring and Client Restrictions

We manage each account according to the client's financial circumstances, investment objectives, and risk tolerance, gathered at the start of the relationship and updated as clients notify us of changes. You may impose reasonable restrictions on the management of your account, including instructing us not to purchase particular securities, industry sectors, or asset classes. Accounts with restrictions will experience returns that differ from the unrestricted model.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee program. Clients pay transaction and custodial charges imposed by the custodian separately from, and in addition to, our advisory fee (see Item 5).

Assets Under Management

As of June 30, 2026, we managed approximately $4,000,000 in client assets on a discretionary basis and $500,000 in client assets on a non-discretionary basis, for total regulatory assets under management of approximately $4,500,000.

Item 5 – Fees and Compensation

Advisory Fee Schedule

We charge an annual fee based on assets under management, billed monthly in arrears. Fees are blended/marginal — each tier of assets is charged its own rate. The fee is calculated on the account's ending market value for the previous month and is billed within the first two weeks of the following month. Multiple accounts of immediately related family members at the same mailing address may be consolidated for billing purposes. We do not impose a minimum annual fee, a minimum monthly fee, or a minimum account size, and no minimum fee is applied to any account. Our standard schedule is:

Assets Under Management	Annual Fee (blended/marginal)
$0 – $1,000,000	0.90%

$1,000,001 – $3,000,000	0.80%

$3,000,001 – $5,000,000	0.70%

$5,000,001 – $10,000,000	0.60%

Over $10,000,000	0.50%

Example: a $1,500,000 account is charged $1,000,000 × 0.90% plus $500,000 × 0.80% = $13,000 annually, a blended rate of 0.867%. Under the reduced schedule below, the same account is charged $1,000,000 × 0.80% plus $500,000 × 0.70% = $11,500 annually, a blended rate of 0.767%.

Tax Advisory Services (TAS) Client Discount

Clients who also engage Eiduk Tax and Wealth Management, LLC, the affiliated tax and accounting practice under common ownership with the Adviser (see Item 10), for Tax Advisory Services receive the following reduced investment management fee schedule, applied automatically while both services are in effect and using the same blended/marginal methodology:

Assets Under Management	Annual Fee (blended/marginal)
$0 – $1,000,000	0.80%
$1,000,001 – $3,000,000	0.70%
$3,000,001 – $5,000,000	0.60%
$5,000,001 – $10,000,000	0.50%
Over $10,000,000	0.40%

Fees for Tax Advisory Services are separate from, and in addition to, the advisory fees shown above and are paid to the tax practice, not to the Adviser. The discount creates an incentive for us to recommend that clients engage the tax practice, and for tax clients to engage us for investment management. Clients are under no obligation to use both services. This conflict of interest is described further in Item 10.

Clients on Differing Fee Schedules

The fee schedules above are the schedules we currently apply. Clients who entered into advisory agreements with us at earlier dates may hold agreements stating fee schedules that differ from those shown, and in some cases those older schedules provide for higher rates than we now charge. Where that is the case, we apply the current schedule shown above rather than the schedule stated in the older agreement. We are reviewing all client accounts to confirm that the fee actually charged to each account corresponds to that client's executed agreement.

The fee you pay is set out in your executed investment advisory agreement, as it may be amended. If you are uncertain which schedule applies to your account, contact us and we will confirm it in writing. We will not increase the fee applied to your account without prior written notice to you.

Billing and Payment

You will authorize the custodian to deduct our advisory fee directly from your account and remit it to us. Fees for partial billing periods (including upon inception or termination, and for contributions and withdrawals during a month, other than small inconsequential amounts) are prorated based on the number of days in the month. The custodian will provide you with account statements, no less frequently than quarterly, reflecting all fee deductions, and we separately deliver to you an itemized statement of the advisory fee for each account and billing period, as described in Item 15. We urge you to review those statements and compare them to the fee calculation described above. Fees may

be negotiable in certain circumstances. No increase in the advisory fee will be effective without prior written notice to you. Our fees are never based on a share of capital gains or capital appreciation (see Item 6).

Other Fees and Expenses

Our advisory fee does not include transaction, brokerage, or custodial charges. You will pay any transaction charges, ticket charges, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes imposed by the custodian, broker-dealers, or other third parties, in addition to our advisory fee. Mutual funds, money market funds, and ETFs also charge internal management fees and expenses, disclosed in each fund's prospectus, which may include 12b-1 distribution fees. We do not receive any portion of these fees or charges. You should review all fees charged to fully understand the total amount you will pay. Services similar to ours may be available elsewhere for more or less than the amounts we charge.

Prepayment and Termination

We bill only in arrears and do not require or solicit prepayment of fees; accordingly, we do not collect more than $500 in fees per client six months or more in advance. If this brochure is not delivered to you at least 48 hours prior to entering into the advisory agreement, you may terminate the agreement within five business days of execution without penalty. Thereafter, either party may terminate the agreement upon 30 days' written notice. Because we bill in arrears, no prepaid or unearned fees are held at termination. Fees for the month in which termination occurs are prorated through the effective date of termination and billed in the ordinary course.

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

We do not charge performance-based fees (fees based on a share of capital gains on, or capital appreciation of, a client's assets) and do not engage in side-by-side management of accounts with performance-based fees alongside accounts with asset-based fees.

Item 7 – Types of Clients

We provide portfolio management services to individuals. We do not impose a minimum account size. Multiple accounts of immediately related family members at the same mailing address may be consolidated for billing purposes.

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

Methods of Analysis

We use fundamental analysis, technical analysis, and Modern Portfolio Theory as part of our overall investment management discipline.

Fundamental analysis attempts to determine a security's value by examining the underlying economic factors affecting a company's business and prospects, comparing that value to the current price.

Technical analysis develops models and trading rules based on price and volume behavior, market trends, and supply and demand patterns rather than external economic drivers. Its predictive value can vary greatly, and models are modified as new patterns develop.

Modern Portfolio Theory describes investments statistically in terms of expected long-term return and expected short-term volatility (risk), seeking the portfolio with the maximum expected return for a client's acceptable level of risk.

Research resources include Morningstar, financial publications, annual reports, prospectuses and filings, and company press releases and websites.

Investment Strategies

Strategies used to implement our advice include long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year), implemented primarily through mutual funds, ETFs, stocks, bonds, and closed-end funds within our Strategic and Tactical model portfolios described in Item 4.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear, including loss of principal. We cannot guarantee that our analysis methods will yield a return or any level of performance. Investment decisions are subject to market, currency, economic, political, and business risks. Tactical and actively allocated strategies may hold concentrated positions, making them more susceptible to events affecting a particular segment or sector and producing a wider range of outcomes than diversified portfolios; their risk profile can change quickly with market conditions. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of its management. Neither the firm nor any of its management persons has any disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing.

Affiliated Tax and Accounting Practice

Mr. Eiduk, the firm's Managing Member and Chief Compliance Officer, is a Certified Public Accountant and is the owner of Eiduk Tax and Wealth Management, LLC, a separate tax and accounting practice (the "Affiliate"). Mr. Eiduk owns both the Adviser and the Affiliate, which are therefore under common ownership and control. Neither entity owns the other. Through the Affiliate, Mr. Eiduk provides tax preparation and tax advisory services for separate compensation, devoting approximately 80% of his professional time to that activity. The Adviser previously conducted its advisory business under the assumed name "Eiduk Tax and Wealth," which was the Affiliate's name without the word "Management." On the advice of counsel that assumed name has been discontinued, and its formal withdrawal from the Adviser's registration records is in process. The Adviser now conducts all advisory business solely under its legal name and its own email domain. Investment advisory services are provided only by Elite Asset Management, LLC, and tax and accounting services are provided only by the Affiliate. Client agreements, invoices, and disclosure documents identify which entity is providing the service in each case.

This relationship creates conflicts of interest: (i) because Mr. Eiduk owns both businesses, he benefits financially from each and has an incentive to recommend that advisory clients engage the Affiliate for tax services, and that tax clients engage the Adviser for investment management; and (ii) the TAS Client Discount described in Item 5 reinforces that incentive. We address these conflicts by disclosing them here, by reminding clients that they are under no obligation to use both services and may obtain tax services from any provider they choose, and through the firm's fiduciary duty to act in clients' best interests. In addition, tax return information the Affiliate obtains in preparing a client's tax returns is subject to separate restrictions on use and disclosure under Section 7216 of the Internal Revenue Code; we do not use that information for investment advisory purposes absent a written consent meeting the requirements of the regulations under that section.

Insurance

Mr. Eiduk previously sold insurance products; those activities have been discontinued and neither the firm nor Mr. Eiduk currently sells insurance products or receives insurance commissions. If insurance recommendations are made in the future, any conflicts of interest will be disclosed at the time of the recommendation.

Third-Party Money Managers

We do not currently recommend or select third-party money managers. If we do so in the future, any

manager we recommend will be appropriately registered or notice-filed where clients reside, clients will receive the manager's separate disclosure brochure, and any compensation we receive from such managers — which would create a conflict of interest — will be disclosed at that time (see Item 14).

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

Code of Ethics

We have adopted a Code of Ethics for all supervised persons describing the firm's standards of business conduct and fiduciary duty to clients. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code annually or as amended. The following acts are prohibited:

Employing any device, scheme, or artifice to defraud;

Making any untrue statement of a material fact, or omitting a material fact necessary to make a statement not misleading;

Engaging in any fraudulent or deceitful act, practice, or course of business;

Engaging in any manipulative practices; and

Trading ahead of client orders (front-running) or otherwise benefiting personally at the expense of client transactions.

Clients and prospective clients may request a copy of the Code of Ethics by contacting the Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

We may recommend to clients securities in which we or our related persons also invest. We may trade the same securities for our own accounts, provided our orders are placed after client orders; this policy is designed to prevent us from benefiting from transactions placed on behalf of advisory accounts. Certain affiliated accounts may trade in the same securities as client accounts on an aggregated basis when consistent with our duty of best execution; when trades are aggregated, all participants share costs proportionately, completed orders are allocated as specified in the initial trade order, and partially filled orders are allocated pro rata, with any exceptions documented on the order.

No securities may be bought or sold for our personal portfolios where the decision derives substantially from the role of the firm's investment adviser representatives, unless the information is also available to the investing public on reasonable inquiry. In no case will we put our own interests ahead of yours. The firm maintains a personal securities transaction policy under which each Access

Person must report current securities holdings within ten days of becoming an Access Person and at least annually thereafter, and must report transactions in reportable securities within thirty days after the end of each calendar quarter. Those reports are reviewed and retained in the firm's records. If a conflict of interest arises between the firm and a client, we will make every effort to resolve the conflict in the client's favor, and we allocate investment opportunities among advised accounts in the manner we believe is equitable and in the best interests of all accounts.

Item 12 – Brokerage Practices

All client accounts are held at Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member SIPC, which serves as the qualified custodian and executing broker for those accounts. We require that client assets be custodied at Schwab and we do not accept accounts held elsewhere, except that we may manage a health savings account or similar account that is administered by a third-party account custodian and held in a brokerage account at Schwab. We are independently owned and operated and are not affiliated with Schwab. In selecting Schwab we considered factors including execution quality, transaction charges, custodial fees, breadth of available products and services, technology, and financial strength, and we review that selection periodically. While we believe Schwab's combination of services and costs is competitive, clients may pay transaction or custodial charges that are higher or lower than those available elsewhere.

Schwab makes available to us, at no charge, products and services that benefit us but may not directly benefit every client account, such as access to institutional trading and custody services, duplicate statements and confirmations, research and market commentary, software and technology that assist with account administration and reporting, and practice management support. These are soft dollar benefits. We receive them because our clients maintain accounts at Schwab, and not in exchange for any commitment to direct a particular level of transactions or commissions to Schwab; we have no agreement obligating us to do so. Some of these services assist us in managing and administering client accounts generally and are not limited to any one client account, and some do not directly benefit clients but reduce costs we would otherwise bear ourselves. The availability of these services creates an incentive for us to select and continue using Schwab, which is a conflict of interest; we believe our selection is nonetheless in clients' best interests based on the factors above. We do not receive client referrals from Schwab in exchange for using it.

We do not permit clients to direct brokerage to other broker-dealers. Trades for client accounts pursuing the same strategy may be aggregated when consistent with best execution, with costs shared proportionately as described in Item 11.

Item 13 – Review of Accounts

Client accounts are reviewed at least quarterly, or more frequently as agreed, by John Eiduk, Chief Compliance Officer. Clients may request more frequent reviews and may set thresholds for triggering events. Reviews generally monitor for changes and shifts in the economy, changes to the management or structure of funds or companies in which client assets are invested, and market shifts and corrections. Clients receive account statements directly from the custodian at least quarterly, along with trade confirmations for each securities transaction. Clients should promptly notify us of any discrepancies or concerns regarding their accounts.

Item 14 – Client Referrals and Other Compensation

Other than the Schwab platform services described in Item 12, we do not receive any economic benefit from non-clients for providing investment advice to our clients. If in the future we recommend third-party money managers and receive compensation from them, that arrangement and its conflicts will be disclosed to affected clients before or at the time of the referral (see Item 10).

We do not currently pay compensation to any third party for client referrals. If we do so in the future, we will first confirm that the arrangement complies with Illinois requirements applicable to solicitors, including any registration, written agreement, and disclosure obligations, and clients will receive the required disclosures.

Item 15 – Custody

Client funds and securities are held at a qualified custodian in an account in the client’s name. We do not take physical possession of client assets, and we have no authority to withdraw client funds or securities from your account other than to deduct the advisory fee you have authorized.

Because clients authorize the custodian to deduct our advisory fee directly from their accounts, we are deemed to have custody of client funds. Direct fee deduction is the only basis on which we are deemed to have custody; we do not have custody of client funds or securities on any other basis. In connection with that fee deduction:

you authorize the deduction in writing in your investment management agreement, which states the fee schedule, the manner in which the fee is computed, and the method of payment;

your funds and securities are maintained with a qualified custodian in an account held in your name;

the qualified custodian delivers account statements directly to you, no less frequently than quarterly, showing all amounts disbursed from your account, including our advisory fee; and

for each account and each billing period we deliver to you an itemized statement of the advisory fee — the Statement of Management Fees — showing the fee schedule applied, the value of the assets on which the fee was calculated, the period covered, and the resulting fee. We deliver that statement at the time the fee is deducted from your account and retain a copy of it in the firm’s records.

We urge you to review the account statements you receive from the qualified custodian and to compare the advisory fee deducted from your account against the fee schedule and the calculation methodology described in Item 5. Please contact us promptly with any question about a fee deducted from your account.

Item 16 – Investment Discretion

We manage client accounts on both a discretionary and a non-discretionary basis, as elected in the investment advisory agreement. For discretionary accounts, authority is granted through the advisory agreement and a limited power of attorney in the custodian's account documentation, permitting us to determine, without obtaining client consent for each transaction, the securities to be bought or

sold and the amounts to be bought or sold. Clients may impose reasonable restrictions on this authority as described in Item 4. For non-discretionary accounts, the client retains authority over all investment decisions, and we will not effect any transaction without the client's prior approval; clients should understand that their non-discretionary decisions, or delays in reaching them, may affect account performance.

Item 17 – Voting Client Securities

As a matter of firm policy, we do not have authority to, and do not, vote proxies on behalf of clients. Clients retain responsibility for receiving and voting proxies for securities held in their accounts, and we are authorized to instruct the custodian to forward proxies and shareholder communications to clients. We are not required to take action or render advice with respect to securities subject to class action lawsuits, but we will forward to clients any class action information we receive regarding securities held in their accounts and will discuss it upon request.

Item 18 – Financial Information

We bill only in arrears and do not require or solicit prepayment of more than $500 in fees per client six months or more in advance. We are deemed to have custody of client funds solely because our advisory fee is deducted directly from client accounts by the qualified custodian, as described in Item 15; we do not otherwise hold or have access to client funds or securities. We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

John Anthony Eiduk is the firm's sole principal, Managing Member, and Chief Compliance Officer. His formal education and business background are provided in the attached Form ADV Part 2B Brochure Supplement.

B. Other Business Engaged In

Mr. Eiduk is the owner of Eiduk Tax and Wealth Management, LLC, the affiliated tax and accounting practice under common ownership with the Adviser, as described in Item 10, devoting approximately 80% of his professional time to that activity.

C. Performance-Based Fees

Neither the firm nor any supervised person is compensated with performance-based fees.

D. Disciplinary Events

Neither the firm nor any management person has been involved in an award or otherwise found liable in an arbitration claim, or in a civil, self-regulatory organization, or administrative proceeding, of the types required to be disclosed under this item.

E. Relationships with Issuers of Securities

Neither the firm nor any management person has any relationship or arrangement with any issuer of securities.