

Kailasa Capital Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 4, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Kailasa Capital Management LLC (“Kailasa” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (412) 315-7874.

Kailasa is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Kailasa to assist you in determining whether to retain the Advisor.

Additional information about Kailasa and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286159.

Kailasa Capital Management LLC
2000 Smallman Street, Suite 203A, Pittsburgh, PA 15222
Phone: (412) 315-7874
<http://kailasacapital.com>

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Kailasa.

Kailasa believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Kailasa encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has added disclosures for 3(21) retirement plan advisory services to its Clients. Please see Items 4 and 5 for more information.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kailasa.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286159. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (412) 315-7874.

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Item 4 – Advisory Services

A. Firm Information

Kailasa Capital Management LLC (“Kailasa” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Kailasa was founded in June 2017, and is owned and operated by Principal, Yongjun (Frank) N. Li. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kailasa.

B. Advisory Services Offered

Kailasa offers investment management services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments, foundations, and other institutions (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Kailasa provides discretionary investment management services for its Clients. Kailasa works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order determine the most appropriate portfolio construction based on its internal investment strategies. Kailasa will typically construct Client portfolios with individual equity and individual fixed income positions. For exposure to international and certain asset classes, the Advisor may utilize exchange-traded funds (“ETFs”) and/or mutual funds. The Advisor may employ options strategies for downside protection and may utilize other types of investments, as necessary for certain Clients. The Advisor often liquidates legacy positions to implement its investment strategies, but may retain certain holdings to avoid tax implications.

Kailasa’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Kailasa will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Kailasa evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Kailasa may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Kailasa may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Kailasa may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Kailasa accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices.

Retirement Plan Advisory Services

Kailasa provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Services generally include:

- Vendor Analysis and Recommendations
- Plan Participant Enrollment and Education
- Investment Policy Statement (“IPS”) Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

These services are provided by Kailasa serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Kailasa’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging Kailasa to provide investment management services, each Client is required to enter into an investment management agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy – Kailasa, in connection with the Client, will develop a strategy that seeks to achieve the Client’s investment goals and objectives.
- Asset Allocation – Kailasa will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Kailasa will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Kailasa will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

Kailasa typically includes the securities transaction fees together with investment management fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a “Wrap Fee Program”. Kailasa customizes its investment management services for Clients. This Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure solely to discuss the fees and potential conflicts associated with a bundled fee. Please see Appendix 1 – Wrap Fee Program Brochure, which is always included with this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2018, Kailasa manages approximately \$127,202,750 in discretionary assets and \$38,339,900 in non-discretionary assets. Total assets under management are approximately \$165,542,650. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment management agreement that details the responsibilities of Kailasa and the Client.

A. Fees for Advisory Services

Investment management fees are paid monthly, in arrears of each month, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior month.

Fees are based on the following schedule:

Equity Strategies	Fixed Income Strategies
1.00% annually	0.20% annually

Investment management fees will vary depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment management fee in the first partial month of service may be prorated from the inception date of the account[s] to the end of the first month or waived by the Advisor. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Kailasa will be independently valued by the Custodian. Kailasa will not have the authority or responsibility to value portfolio securities.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of 0.15% to 0.35%, billed quarterly in arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the average market value of assets under management during the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan and the services to be provided.

Performance Fee Option

Certain "Qualified Clients" (as defined in Item 6) may be offered an alternative fee structure where the Advisor does not charge an asset-based fee, but instead may earn a performance-based fee. Please see Item 6.

B. Fee Billing

Investment Management Services

Investment management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Kailasa at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Kailasa to be paid directly from their accounts held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average assets under management with Kailasa during the quarter.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Kailasa, in connection with investments made on behalf of the Client's account[s]. Kailasa may include securities transactions costs as part of its overall advisory fees through the Kailasa Wrap Fee Program. Please see Item 4.D. above.

In addition, all fees paid to Kailasa for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee.

D. Advance Payment of Fees and Termination

Investment Management Services

Kailasa is compensated for its services in advance of the month in which investment management services are rendered. Clients may request to terminate the investment management agreement with Kailasa, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Kailasa is compensated for its services at the end of each calendar quarter after advisory services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's written consent.

E. Compensation for Sales of Securities

Kailasa does not buy or sell securities to earn securities commissions and does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above.

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

Kailasa may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" (as defined below) pursuant to an investment management agreement. Qualified Clients that are charged a performance fee will not be charged an investment management fee.

The performance fee will be calculated at the close of each calendar year and deducted from Client's account[s] at the Custodian. The performance fee will be up to 15% of any gains in the Client's account[s] for the year less the then current value of the 1-Year U.S. Treasury Bill rate. The performance fee is negotiated with the Client based on the strategy employed.

The Advisor will receive the performance fee only to the extent that there are cumulative gains in the Client's account[s] for the year that exceed the 1-Year U.S. Treasury Bill rate. The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Kailasa has the potential for higher compensation from a Client. To mitigate the conflict, Kailasa does not charge an investment management fee to Clients that are charged a performance fee. Further, Client accounts to be assessed a performance fee are not managed differently from other accounts.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

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

Kailasa does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Kailasa offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments, foundations, and other institutions. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least

annually by the Advisor. Kailasa generally does not impose a minimum size for establishing a relationship, but certain investment strategies may require a minimum for effective implementation.

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

A. Methods of Analysis

Kailasa primarily employs fundamental and other analysis methods in developing investment strategies for its Clients. Research and analysis from Kailasa is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Kailasa generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kailasa will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Kailasa may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kailasa will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts.

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying

investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kailasa or any of its Supervised Persons. Kailasa values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286159.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Kailasa and Mr. Li is to provide investment management services to its Clients. Neither Kailasa nor its Advisory Persons are involved in other business endeavors. Kailasa does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Kailasa has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Kailasa (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Kailasa and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kailasa Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (412) 515-1522.

B. Personal Trading with Material Interest

Kailasa allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Kailasa does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Kailasa does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Kailasa allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act

of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Kailasa may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Kailasa requiring reporting of personal securities trades by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Kailasa allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time will Kailasa, or any Supervised Person of Kailasa, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Kailasa does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Kailasa to direct trades to the Custodian as agreed in the investment management agreement. Further, Kailasa does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Kailasa does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Kailasa. Kailasa may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Kailasa does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians. Kailasa primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. and affiliates (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Kailasa does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain benefits from Fidelity as described in Item 14.**

2. Brokerage Referrals - Kailasa does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Kailasa will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Kailasa will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Kailasa will execute its transactions through the Custodian authorized by the Client, unless otherwise instructed by the Client. Kailasa may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Kailasa and periodically by its CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Kailasa if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Kailasa

Kailasa may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Kailasa may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Kailasa has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. The Advisor has also received financial support from Fidelity to offset initial costs of

establishing the Advisor, licensing technology. In transferring accounts to Fidelity, Clients may be reimbursed by Fidelity for any account closure or transition fees.

B. Client Referrals from Solicitors

Kailasa does not engage paid solicitors for Client referrals.

Item 15 – Custody

Kailasa does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Kailasa to utilize the Custodian for the Client's security transactions. In certain circumstances, the Client may also direct the Advisor to trade-away from the Custodian, which requires additional agreements with the Custodian. Clients may separately authorize Kailasa encourages Clients to review statements provided by the Custodian.

Item 16 – Investment Discretion

Kailasa generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Kailasa. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Kailasa will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Kailasa does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Kailasa, nor its management, have any adverse financial situations that would reasonably impair the ability of Kailasa to meet all obligations to its Clients. Neither Kailasa, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Kailasa is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Kailasa Capital Management LLC

Form ADV Part 2A - Appendix 1 ("Wrap Fee Program Brochure")

Effective: March 4, 2019

This Form ADV 2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Kailasa Capital Management LLC ("Kailasa" or the "Advisor") when offering services where securities transaction fee are combined with investment management fees into single fee (a "Wrap Fee Program") If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (412) 315-7874.

Kailasa is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information through Kailasa to assist you in determining whether to retain the Advisor.

Additional information about Kailasa and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 286159.

Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee program offering by Kailasa.

Material Changes

There have been no material changes since the last filing of this Wrap Fee Program Brochure.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 286159. You may also request a copy of this Wrap Brochure at any time, by contacting us at (412) 515-1522.

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Item 4 – Services, Fees and Compensation

A. Advisory Services

Kailasa Capital Management LLC (“Kailasa” or the “Advisor”) provides customized investment management services for its Clients. The Kailasa Wrap Fee Program (the “Wrap Fee Program”) is an investment advisory program sponsored by Kailasa whereby Kailasa includes normal securities transaction fees with its investment management fees to provide Clients with a single overall fee.

The Kailasa Wrap Fee Program Brochure is provided solely as a disclosure when Kailasa includes securities transaction fees as part of its overall investment management fee (as detailed in Item 5 of the Disclosure Brochure) and shall always be provided in connection with the Disclosure Brochure.

Clients may be offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment management fees earned by Kailasa. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, Kailasa customizes its investment strategies individually for its Clients. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees with investment management fees. This Wrap Fee Program Brochure will reference back to the Kailasa Disclosure Brochure in which this Wrap Fee Program Brochure is an Appendix.

Kailasa offers investment management services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments, foundations, and other institutions (each referred to as a “Client”).

Please see Item 4 of the Disclosure Brochure for details regarding Kailasa’s investment management services.

B. Program Costs

Investment management services provided by Kailasa pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. When Kailasa absorbs normal securities transactions fees, Kailasa may have a financial incentive to limit the transactions in Client accounts, as each trade will increase costs to Kailasa. The costs of the Wrap Fee Program vary depending on services to be provided be to each Client.

Investment management fees are paid monthly, in arrears of each month, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior month and are based on the following schedule:

Equity Strategies	Fixed Income Strategies
1.00% annually	0.20% annually

Investment management fees will vary depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment management fee in the first partial month of service may be prorated from the inception date of the account[s] to the end of the first month or waived by the Advisor. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Kailasa will be independently valued by the Custodian. Kailasa will not have the authority or responsibility to value portfolio securities.

Kailasa provides this Wrap Fee Program Brochure as Kailasa pays all typical securities transactions costs associates with Kailasa investment strategies. Please see Item 5 of Kailasa’s Disclosure Brochure.

C. Fees

The Kailasa Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by Kailasa. Securities transaction fees for Client-directed trades may be charged to the Client. Clients engaging Kailasa under this Wrap Fee Program will typically pay a higher overall investment management fee, but will not be responsible for securities transaction fees for their

accounts. Clients should discuss the expected level of trading in the Client's account[s] to determine whether to engage Kailasa under this Wrap Fee Program or pay for securities transaction fees separately. Fees may be negotiable at the sole discretion of Kailasa.

Clients may also incur certain fees or charges imposed by third parties, which are not included as part of the Wrap Fee. Such other fees, which may include wire transfer fees, small account fees and other fees charged by the Custodian are not included in Kailasa's Wrap Fee. Kailasa does not receive any portion of such fees.

In addition, all fees paid to Kailasa for investment management services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay advisory fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee as a shareholder in a fund. Please see Item 5.C. of the Disclosure Brochure.

D. Compensation

Kailasa is the sponsor and portfolio manager of this Wrap Fee Program. Kailasa receives investment management fees paid by Clients for investment management services covered under this Wrap Fee Program.

Item 5 – Account Requirements and Types of Clients

Kailasa offers investment management services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments & foundations, and institutions. Please see Item 7 of the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

Kailasa serves as the sponsor and portfolio manager for the Kailasa Wrap Fee Program. Kailasa does not select third-party advisors to manage the Wrap Fee Program.

B. Related Persons

Kailasa personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. Kailasa only manages this wrap fee program and does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised persons

Kailasa Supervised Persons serve as portfolio managers for the Kailasa Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Disclosure Brochure for details on the services provided by Kailasa. For information related to the background of Kailasa supervised persons, please see Items 9 and 11 of the Disclosure Brochure.

Performance-Based Fees

Kailasa may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" (as defined below) pursuant to an investment management agreement. Qualified Clients that are charged a performance fee will not be charged an investment management fee.

The performance fee will be calculated at the close of each calendar year and deducted from Client's account[s] at the Custodian. The performance fee will be up to 15% of any gains in the Client's account[s] for the year less the then current value of the 1-Year U.S. Treasury Bill rate. The performance fee is negotiated with the Client based on the strategy employed.

The Advisor will receive the performance fee only to the extent that there are cumulative gains in the Client's account[s] for the year that exceed the 1-Year U.S. Treasury Bill rate. The receipt of a performance fee by certain

Clients results in a potential conflict of interest, where Kailasa has the potential for higher compensation from a Client. To mitigate the conflict, Kailasa does not charge an investment management fee to Clients that are charged a performance fee. Further, Client accounts to be assessed a performance fee are not managed differently from other accounts. Please see Item 6 of the Disclosure Brochure.

Methods of Analysis

Kailasa primarily employs both fundamental methods in developing investment strategies for its Clients. Research and analysis from Kailasa is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Kailasa generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kailasa will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Kailasa may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. Please see Item 8 of the Disclosure Brochure for additional details.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kailasa will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B of the Disclosure Brochure.

Voting Client Securities

Kailasa does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Kailasa will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Kailasa is required to describe the type and frequency of the information it communicates to any external managers that may be involved in managing its Clients' investment portfolios. Kailasa serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose in relation to regarding this Item.

Item 8 – Client Contact with Portfolio Managers

There is no restriction on the Client's ability to contact Kailasa.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kailasa or any of its Supervised Persons. Kailasa values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may search with our firm name or our CRD# 286159.

Other Financial Activities and Affiliations

Insurance Recommendations - Advisory Persons of Kailasa are also licensed as independent insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory

Person's role with Kailasa. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Advisory Persons are not obligated to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Kailasa or any of its Advisory Persons.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Code of Ethics

Kailasa has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all Supervised Persons associated with Kailasa (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Kailasa and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kailasa Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (412) 315-7874.

Personal Trading and Conflicts of Interest

Kailasa allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. At no time, will Kailasa or any Supervised Person of Kailasa, transact in any security to the detriment of any Client. Please see Item 11 of the Disclosure Brochure for additional disclosures.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Kailasa and periodically by its CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

The Client is encouraged to notify Kailasa if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

Other Compensation

Advisory Persons may also be licensed insurance professionals. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Item 10 of the Disclosure Brochure.

Participation in Institutional Advisor Platform - Kailasa primarily recommends that Clients establish their account[s] with Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. and affiliates (collectively "Fidelity"), where the Advisor maintains an institutional relationship. Kailasa has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment advisory services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. The Advisor has also received financial support from Fidelity to offset initial costs of establishing the Advisor, licensing technology. In transferring accounts to Fidelity, Clients may be reimbursed by Fidelity for any account closure or transition fees.

Client Referrals from Solicitors

Kailasa does not receive any compensation from any third party in connection with providing investment management services to its Clients.

Financial Information

Neither Kailasa, nor its management, have any adverse financial situations that would reasonably impair the ability of Kailasa to meet all obligations to its Clients. Kailasa is not required to deliver a balance sheet along with this Disclosure Brochure, as Kailasa does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Yongjun (Frank) Li
Principal and Chief Compliance Officer**

Effective: March 4, 2019

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Yongjun (Frank) N. Li (CRD# 2953572) in addition to the information contained in the Kailasa Capital Management LLC (“Kailasa” or the “Advisor”, CRD# 286159) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kailasa Disclosure Brochure or this Brochure Supplement, please contact us at (412) 315-7874.

Additional information about Mr. Li is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2953572.

Item 2 – Educational Background and Business Experience

Yongjun (Frank) N. Li, born in 1967, is dedicated to advising Clients of Kailasa as the Principal. Mr. Li earned his MBA from the University of Pennsylvania, The Wharton School of Business in 1998 and a Master's of Science in Electrical Engineering from the University of Virginia in 1993. Mr. Li earned his undergraduate degree (B.S. in Physics) in Physics from Peking University in 1989. Additional information regarding Mr. Li's employment history is included below.

Employment History:

Principal, Kailasa Capital Management LLC	06/2017 to Present
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	07/2002 to 06/2017

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **There are no legal, civil or disciplinary events to disclose regarding Mr. Li.** However, we do encourage you to independently view the background of Mr. Li on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2953572.

Item 4 – Other Business Activities

Insurance Recommendations

Mr. Li is also licensed as an independent insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Li's role with Kailasa. As an insurance professional, Mr. Li may receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Mr. Li is not obligated to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Kailasa or Mr. Li.

Other Activities

Mr. Li is also an investor in various early state companies. Clients are not solicited to invest.

Item 5 – Additional Compensation

Mr. Li has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Li serves as the Principal and Chief Compliance Officer of Kailasa. Mr. Li can be reached at (412) 315-7874.

Kailasa has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kailasa. Further, Kailasa is subject to regulatory oversight by various agencies. These agencies require registration by Kailasa and its Supervised Persons. As a registered entity, Kailasa is subject to examinations by regulators, which may be announced or unannounced. Kailasa is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Winnie J. Rajakumar, CRPC®
Financial Advisor

Effective: March 4, 2019

This Form ADV Part 2B (“Brochure Supplement”) provides information about the background and qualifications of Winnie J. Rajakumar (CRD# 5605146) in addition to the information contained in the Kailasa Capital Management LLC (“Kailasa” or the “Advisor”, CRD# 286159) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kailasa Disclosure Brochure or this Brochure Supplement, please contact us at (412) 315-7874.

Additional information about Mr. Rajakumar is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5605146.

Item 2 – Educational Background and Business Experience

Winnie J. Rajakumar, born in 1983, is dedicated to advising Clients of Kailasa as a Financial Advisor. Mr. Rajakumar earned an MBA from Indiana University – Kelley School of Business in 2018. Mr. Rajakumar earned also attended the Yale School of Management, Executive Education, Investment Management Theory and Practice Certification Program.

Mr. Rajakumar also earned a B.A. in Economics from the University of Pittsburgh in 2006. Additional information regarding Mr. Rajakumar's employment history is included below.

Employment History:

Financial Advisor, Kailasa Capital Management LLC	06/2017 to Present
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	09/2015 to 06/2017
Financial Advisor, Raymond James Financial Services Advisors, Inc.	12/2014 to 08/2015
Financial Advisor, PNC Investments	12/2013 to 12/2014
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	10/2010 to 11/2013
Licensed Financial Sales Consultant, PNC Investments	04/2010 to 10/2010
Financial Representative, Northwestern Mutual Investment Services LLC	11/2009 to 02/2010
Financial Representative, New York Life Securities LLC	11/2008 to 10/2009

Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **There are no legal, civil or disciplinary events to disclose regarding Mr. Rajakumar.** However, we do encourage you to independently view the background of Mr. Rajakumar on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5605146.

Item 4 – Other Business Activities

Insurance Recommendations

Mr. Rajakumar is also licensed as an independent insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Rajakumar's role with Kailasa. As an insurance professional, Mr. Rajakumar may receive customary commissions and other related revenues from the various insurance companies whose products are purchased. Mr. Rajakumar is not obligated to use the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Kailasa or Mr. Rajakumar.

Item 5 – Additional Compensation

Mr. Rajakumar has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Rajakumar serves as a Financial Advisor with Kailasa and is supervised by Yongjun (Frank) Li, the Chief Compliance Officer. Mr. Li can be reached at (412) 315-7874.

Kailasa has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kailasa. Further, Kailasa is subject to regulatory oversight by various agencies. These agencies require registration by Kailasa and its Supervised Persons. As a registered entity, Kailasa is subject to examinations by regulators, which may be announced or unannounced. Kailasa is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 4, 2019

Our Commitment to You

Kailasa Capital Management LLC ("Kailasa" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Kailasa (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Kailasa does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Kailasa does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Kailasa or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Kailasa does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (412) 515-1522.