

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

Malatai Capital LLC
90 Park Ave.,
New York, NY 10016
www.malataicapital.com

This brochure provides information about the qualifications and business practices of Malatai Capital LLC. If you have any questions about the contents of this brochure, please contact us at (917) 624-5589 and/or mr@malataicapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Malatai Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Malatai Capital LLC's registration as an investment adviser does not imply a certain level of skill or training.

Version date: March 20, 2024

Item 2 Material Changes

Summary of Material Changes

There are no material changes in this brochure from the last annual updating amendment on 02/07/2023 of Malatai Capital LLC. Material changes relate to Malatai Capital LLC's policies, practices or conflicts of interests.

Delivery Requirements

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

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at (917) 624-5589 or by email at mr@malataicapital.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Malatai Capital LLC (hereinafter referred to as “Malatai Capital”, “we”, “us”, or “our firm”) is Delaware corporation with its principal office located in New York, New York. The Managing Member of the firm is Matthew Roesser, who also serves as Chief Compliance Officer. The principal owner of the firm is Matthew Roesser.

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

Malatai Capital is a newly established investment adviser. As of December 2023, Malatai Capital has \$ 30,000,000.00 in discretionary assets under management. Clients may request more current information at any time by contacting our firm.

ADVISORY PROGRAMS

Malatai Capital provides investment management services to our clients. In connection with our advisory services, Malatai Capital provides advice with respect to equities (common stocks and equivalents). Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

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

Malatai Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisory services are offered by Matthew Roesser who is registered with Malatai Capital as its sole investment adviser representative (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

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

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

Wrap Fee Programs. Malatai Capital does not participate in any wrap fee programs.

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

Item 5 Fees and Compensation

ADVISORY FEES

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

Investment Management Fees. In consideration for providing investment management services, Malatai receives compensation based on the performance achieved for the client’s account.

Pursuant to the terms of the Investment Management Agreement with the qualified client, Malatai Capital charges a quarterly performance-based fee equal to 25% of the client's quarterly net realized and unrealized profits, as valued by the qualified custodian, Interactive Brokers, LLC ("Interactive Brokers"). The performance-based fee is subject to a loss carry-forward provision, also known as a "high water mark."

As such, performance-based compensation will only be deducted when the client's account value at the end of the quarter, measured and calculated on a quarterly basis and net of any losses exceeds the highest historic fiscal (December 31) year-end account value.

Once the high-water mark is achieved, the performance-based allocation is applied to all net quarterly profits in the client's account within the look-back period. Should the client's profits not exceed the applicable criteria or drop in value, then Malatai Capital will not receive a performance-based fee.

As such, performance-based compensation will only be deducted when the client's account performance at the end of the quarter, measured and calculated on a quarterly basis, exceeds the high-water mark. In other words, the client's account must recover its past losses and return to its high-water mark before any additional performance fee is earned.

Performance-based fees are available to "qualified clients" who meet all requirements of Section 205-3 of the Investment Advisers Act of 1940, including either 1) demonstrating a net worth of at least \$2,200,000 or 2) having at least \$1,100,000 under management immediately after entering into an Investment Management Agreement with Malatai Capital.

Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their managed account(s). Malatai Capital does not withdraw fees directly from the client's accounts. The client makes this election when the client first opens his or her account with Interactive Brokers or at any time. The client may cancel the existing arrangement at any time.

Any advisory fees deducted from the client's account will be reflected on the client's periodic activity statements, as well as the client's account management window when he/she logs into his/her account. The periodic activity statement also specifies the calculation method. Moreover, our firm will instruct Interactive Brokers to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee. Please refer to Item 15 of this Brochure for more information.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more

information on our brokerage practices, please refer to the “Brokerage Practices” section of this Brochure.

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

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

Termination. The Investment Management Agreement or Financial Planning Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client’s investment adviser, Malatai Capital will not take any further action with respect to the client’s account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

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

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

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

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

PERFORMANCE BASED FEES

As we disclosed in Item 5, Fees and Compensation, Malatai Capital will accept performance-based fees from clients as long as they qualify. To qualify for a performance-based fee arrangement, a client must meet all requirements of Section 205-3 of the Investment Advisers Act of 1940, including either demonstrating a net worth of at least \$2,200,000 or having at least \$1,100,000 under management immediately after entering into a management agreement with Malatai Capital. We calculate a performance-based fee based on a share of capital gains on or capital appreciation of the client’s assets.

Item 7 Types of Clients

TYPES OF CLIENTS

Malatai Capital offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans (other than plan participants), charitable/non-profit organizations, and corporations and other business entities. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

Malatai Capital generally requires a minimum account balance of \$500,000.00 for our investment management services. However, Malatai Capital in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

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

METHODS OF ANALYSIS

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

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis: Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. This includes but is not limited to trying to determine a company's or securities true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g.,

company debt, cash flow, interest rates, management salaries and bonuses, etc.), and qualitative factors (e.g., management expertise, industry cycles, etc.) and quantitative factors (price-to-earnings ratio, Enterprise value to EBITDA, etc.). This is the primary method of analysis for Malatai Capital.

INVESTMENT STRATEGIES

We have compiled a list of 150-200 companies whose equities have generally experienced significant movement or that appear likely to do so over the succeeding 12 months and will thoroughly review and update this list annually. We will review and analyze technical data on these companies daily, as well as apply fundamental analysis and, in some cases, field research (such as interviews of company officers and attendance at trade shows) to rank them in order of expected positive or negative movement and market interest, and will then focus the Fund's trading on those that they believe have the most promise for significant movement in the near term.

We will use Malatai Capital's proprietary formulas to identify and exploit expected price movements in these companies. If market conditions change, the Fund's trading focus will be promptly adjusted, as appropriate, to accommodate shifts in macroeconomic conditions, interest rates, employment changes and changes in overall market sentiment.

RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value both upwards and downwards. As part of its advisory services, Malatai Capital will help clients in determining the appropriate level of risk they can tolerate. However, investing in securities involves risk, clients should be prepared to bear potential losses, and there are no guarantees that an investment strategy will meet client goals. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

For each client we have, we will review the client's investment goals, financial position, investment time horizon, risk tolerance, and other factors to develop an investment strategy appropriate for the client's needs. Client participation in this process is essential. This includes full and accurate disclosure by the client of information requested by Malatai Capital. Malatai Capital will rely on the financial and other information provided by the client or their designees without duty or obligation to validate the accuracy and completeness of the information provided. It is the responsibility of the client to inform the Malatai Capital of any changes in their financial condition, goals, or other factors that may affect this analysis.

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

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

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

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

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

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

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

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

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

document “Characteristics and Risks of Standardized Options” and any options risk disclosures provided by the broker-dealer used for client trades.

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

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

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

International Investing: The firm may invest in securities of U.S. companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are subject to political and economic risks not present in the U.S., as well as currency risk. Stock markets outside of the U.S. may be more volatile. In some international markets, U.S. shareholders may not be able to exercise the same legal rights as foreign shareholders. There may be more limited access to information about international companies.

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

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is “working properly” and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance

poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account(s).

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

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

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

Frequent Trading: Although many of the firm's investments are long-term in nature, any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

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

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

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

AFFILIATED ENTITIES

Malatai Capital does not have any relationships or arrangements with affiliated entities, including pool operators, commodity trading advisors, or an associated person of the foregoing entities.

CONFLICTS OF INTEREST

Malatai Capital subleases office space from a customer that is a registered investment adviser; however, steps have been taken to ensure that no material conflict of interest between the two parties exists. To that end, Malatai Capital does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

SELECTION OF OTHER ADVISERS

Malatai Capital does not utilize third party investment advisers.

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

CODE OF ETHICS

Malatai Capital has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Malatai Capital are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest

or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm's Code of Ethics by contacting our firm at mr@malataicapital.com or calling our firm at (917) 624-5589.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Malatai Capital and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. Malatai Capital has adopted procedures designed to assure that the personal securities transactions, activities and interests of Malatai Capital and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

Malatai Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

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

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

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be

used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

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

Malatai Capital does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

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

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

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

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

TRADE AGGREGATION

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

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

TRADE ERRORS

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

Item 13 Review of Accounts

ACCOUNT REVIEWS

Mr. Matthew Roesser, Managing Member of Malatai Capital, conducts account reviews on a weekly ongoing basis for clients subscribed to our investment management services. The frequency of the review may be adjusted depending upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

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

ACCOUNT REPORTS

Those clients to whom Malatai Capital provides investment management services receive at least monthly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare

the account statements they receive from their custodian to any written reports received from our firm.

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

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

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

OTHER COMPENSATION

Malatai Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Malatai Capital does not exercise custody over client assets or accounts. Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client’s name. Malatai Capital personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

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

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

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

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

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

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

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

Item 18 Financial Information

REQUIRED DISCLOSURES

As previously discussed in this brochure, Malatai Capital may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. Malatai Capital does not require clients to prepay more than \$1,200 in fees six months or more in advance.

Malatai Capital does not require or solicit prepayment of fees from our clients.

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