

Kailasa Capital Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: May 20, 2020

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 content of this Disclosure Brochure, please contact the Advisor 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 the Advisor’s firm name or 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 you 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 the Advisor.

Material Changes

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

- The Advisor provides portfolio management services to pooled investment vehicles. Please see Items 4, 5 and 8 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you 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 the Advisor's firm name or our CRD# 286159. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor 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”). The Advisor 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, other institutions, registered investment advisors, and pooled investment vehicles (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the 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. Kailasa’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Kailasa generally provides Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services are described below.

Investment Management Services – Kailasa provides discretionary and non-discretionary investment management services for its Clients either as a component of wealth management services or as a separate, stand-alone engagement. Kailasa works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to 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 approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for 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.

Financial Planning Services – Kailasa may also provide a variety of financial planning and consulting services to Clients as a component of comprehensive wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Kailasa may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Sub-Advisory Services

Kailasa will engage with other investment advisors to provide its investment management services through a sub-advisory relationship. In such instances, the Advisor will be appointed as the sub-advisor to manage sub-advised assets as directed by the other investment advisor.

Private Fund Services

The Advisor provides portfolio management services to pooled investment vehicles (herein the "Funds") and also serves as the general partner to the Funds. The Advisor has sponsored the formation of Kailasa Capital International, LTD, a Cayman Islands exempted company limited by shares (the "Offshore Feeder") which offers its interests primarily to non-U.S. individuals and U.S. tax-exempt entities and will invest substantially all its assets in the Kailasa Capital Partnership I, LP ("Partnership") in a "mini-master-feeder" organizational arrangement. The services are detailed in the offering documents for the Funds, which include as applicable, operating agreement, private placement memorandum and/or term sheet, subscription agreement, separate disclosure documents, and all amendments thereto ("Offering Documents").

The Advisor manages the Funds based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Funds is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Funds and further acknowledges and accepts the various risk factors associated with such an investment.

In general, investors in the Funds are not permitted to impose restrictions or limitations. However, the Advisor may enter into side letter agreements with one or more investors that may alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest between the Advisor and the investors in the Funds, and/or between investors themselves. Currently, the only side letters in place in the Funds are for lower or waived fee arrangements.

For more detailed information on investment objectives, policies and guidelines, please refer to the Funds' Offering Documents.

Retirement Plan Advisory Services

Kailasa provides 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 Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- 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 one or more agreements with the Advisor that define 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

When deemed to be in the Client's best interest, Kailasa will include 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, 2019, Kailasa manages approximately \$188,655,150 in discretionary assets and \$46,182,950 in non-discretionary assets. Total assets under management are approximately \$142,472,200. 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 engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

The Advisor provides Clients with wealth management services which is the combination of financial planning and management of investment portfolios for a single fee. Wealth management fees are paid monthly, at the end of each month, pursuant to the terms of the investment management agreement. Wealth management fees are at an annual rate ranging from 0.50% to 1.50%, depending on the size and complexity of the Client relationship. Relationships with multiple investment objectives, specific reporting requirements, portfolio restrictions, financial planning, family office services and other complexities may be charged fee at the higher end of the range. Certain "Qualified Clients", as defined in Item 6 below, may be offered an alternative fee structure where the Advisor does not charge an asset-based fee, but instead charges a performance-based fee.

The wealth 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.

Investment Management Services/Sub-Advisory Services

Investment management fees are paid monthly, at the end 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 billed at an annual rate between 0.25% and 0.75%. Investment management fees will vary depending on the size and complexity of the Client relationship. Relationships with multiple investment mandates, 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.

Private Fund Services

Investors in the Funds are subject to (i) a quarterly management fee equal to 0.125% (0.50% annually), payable in advance, of each investor's capital account balance as of the beginning of such calendar quarter; and (ii) an annual performance allocation equal to ten percent (10%) of each investor's ratable share of the Funds' profits for such calendar year, provided that such profits exceed the investor's "high water mark. ***For more detailed information on the fees and compensation received by the Advisor, please refer to the Funds' Offering Documents.***

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.

B. Fee Billing

Investment Management Services / Wealth Management Services / Sub-Advisory 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 advisory fees to be deducted by 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.

Private Fund Services

The management fee is calculated and automatically deducted from the Funds by the Administrator. Management fees for private fund services are billed quarterly in advance. ***For more detailed information on the fee methodology, please refer to the Funds' Offering Documents.***

Retirement Plan Advisory Services

Retirement plan advisory 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

Investment Management Services / Wealth Management Services/Sub-Advisory Services

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, as well as Appendix 1 – Wrap Fee Program Brochure. The inclusion of securities transaction fees into a single bundled fee may cost the Client more or less than if paid separately.

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. A Client may be able to invest in these products directly, without the services of Kailasa, but would not receive the services provided by Kailasa which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Kailasa to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Private Fund Services

All expenses related to the offering and organization of the Funds (including legal and other expenses) will be paid investors. Investors shall also pay for all ordinary and reasonable operating and other expenses necessary for the Funds' operations, including, but not limited to, investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the Advisor's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Funds, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the management fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Partnership; costs of printing and mailing reports and notices; and other similar expenses related to the Funds, as the Advisor determines in its sole discretion.

D. Advance Payment of Fees and Termination

Investment Management Services / Wealth Management Services/Sub-Advisory Services

Kailasa is compensated for its services in advance of the month in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the

other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Private Fund Services

Kailasa is compensated in advance of the quarter in which private fund services are rendered. If an investor withdraws from a Fund, the Advisor will refund any unearned portion of any advance payment back to the Funds. ***For more detailed information on the fees and compensation received by the Advisor, please refer to the Funds' Offering Documents.***

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 terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. 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 prior 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.

Yongjun (Frank) N. Li Persons is also licensed as an independent insurance professional. He will earn commission-based compensation for selling insurance products, including insurance products he sells to Clients. Insurance commissions earned by Mr. Li are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Wealth Management Services

Kailasa may offer a performance-based fee option to "Qualified Clients" as defined in Item 7 below. In such cases, the performance-based fee will be calculated at the close of the calendar year and deducted from the Client's account directly by the Custodian. The performance-based fee ranges up to 15% of any gains in the Client account[s] for the year, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance-based fee. The Advisor will receive the performance-based fee only to the extent that there are cumulative gains since the last performance-based fee calculation in the Client's account[s]. Performance-based fees may be negotiable at the discretion of the Advisor.

Performance-based fee arrangements create a conflict of interest as the Advisor has the potential to receive higher compensation and Kailasa is incentivised to take more risk than it would absent such arrangements in order to seek higher returns. However, there are certain hurdles that must be achieved in order for Kailasa to receive any such fee, which mitigates the conflicts of interest. In addition, Kailasa is a fiduciary to its Clients and must always act in the best interest of the Funds. Additionally, the Advisor seeks to mitigate these conflicts through disclosures in this Disclosure Brochure; additional disclosures in the applicable Offering Documents, as well as through the Advisor's Code of Ethics and policies and procedures manual.

Private Fund Services

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The Advisor charges a performance-based fee equal to ten percent (10%) of the net capital appreciation allocated to each investor during each calendar year provided that such performance-based fee shall be subject to a loss carry-forward provision, also known as a “high water mark”. Additional detail regarding the calculation of the performance-based fee and how it is calculated is fully disclosed in the applicable Funds’ Offering Documents.

Item 7 – Types of Clients

Kailasa offers investment advisory services to individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments, foundations, other institutions and pooled investment vehicles. 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.

Private Fund Services

Interests in the Funds are being offered under Rule 506(b) of Regulation D of the Securities Act and Section 3(c)(1) of the Investment Company Act for investment by up to 100 persons who are (i) “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act, and (ii) “qualified clients” as defined in Rule 205-3 under the Advisers Act, who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Partnership.

Who is a “Qualified Client”? – Rule 205-3(d)(1) of the Adviser’s Act defines a “Qualified Client” as:

- I. 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 investment advisor;
- II. A natural person who, or a company that, the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.
 - b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or
- III. A natural person who immediately prior to entering into the contract is:
 - a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Who is an “Accredited Investor”? – Rule 501 of the Securities Act defines an “Accredited Investor” as any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

- I. Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association,

- insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- II. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
 - III. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
 - IV. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
 - V. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000
 - VI. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - VII. Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and
 - VIII. Any entity in which all of the equity owners are accredited investors.

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.

Private Fund Services

The Funds will invest in a concentrated portfolio of equity securities that seeks to produce consistent low double-digit investment returns over the long-term horizon with significantly lower volatility than the general equity market. The Advisor applies a private equity mentality to public equity investing and identifies companies that it has conviction can maintain consistent, predictable, attractive growth in revenues, cash flow and profitability over a long-term horizon. The Advisor's qualitative framework examines various other factors, such as financial strength, disciplined capital allocation and culture of adaptability among the management team in selecting individual securities. The Funds will actively utilize derivatives to hedge additional downside risk to further improve the consistency of the investment outcome.

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

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

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[s]. 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. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

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 has 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.

Private Fund Services

An investment in the Funds involves a number of significant risks. An investment in the Funds should form only a part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Prospective investors should also consult with the Advisor regarding the suitability of this investment. ***For more detailed information on the risk factors, please refer to the Funds' Offering Documents.***

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 its owner. Kailasa values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 286159.

Item 10 – Other Financial Industry Activities and Affiliations

Kailasa Private Fund Affiliation

As noted in Item 4 – Advisory Services, Kailasa serves as the General Partner and Manager to the Funds. The Partnership is organized as a limited liability company under the laws of the State of Delaware. The Offshore Feeder Fund is organized as a Cayman Islands limited liability company.

The Offshore Feeder intends to contribute substantially all of the assets to the Partnership. In return for such contribution, the Offshore Feeder will receive certain shares in the Partnership. Details of the organizational structure are provided in the respective Fund's Offering Documents, which are provided to Investors in advance of any investment.

There can be no assurance that the investment objectives of the Funds will be achieved or the investment strategies employed by Kailasa or underlying managers will be successful. Please see the Funds' Operating Agreements and Confidential Private Placement Memorandums for additional details regarding the Advisor's investment approach and the Funds associated risks.

GreenRose Wealth Management, LLC

One of the Advisor's Advisory Persons is also the owner of GreenRose Wealth Management, LLC ("GreenRose Wealth") (CRD# 299609), a registered investment advisor with the Commonwealth of Pennsylvania. As noted in Item 4, Kailasa provides sub-advisory services to GreenRose Wealth.

Insurance Agency Affiliations

Yongjun (Frank) N. Li is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons not required to offer 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 the Advisor or any of its Advisory Persons.

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 the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Kailasa ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the 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 the Code, please contact the Advisor at (412) 515-1522.

B. Personal Trading with Material Interest

Kailasa allows 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 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 the Advisor recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisors has 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 have a conflict of

interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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"). The Advisor 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 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 afterward.

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]

Investment Management and Wealth Management Services

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 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 broker-dealer/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 institutional relationships. Please see Item 14 below.

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 receives certain economic benefits from the Custodian. Please see Item 14 below.**

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.

Private Fund Services

As manager to the Funds, the Advisor does not typically engage in active trading of publicly traded securities. When, on occasion, the Advisor or the Funds transact in publicly traded securities, the Advisor will seek to facilitate such transactions through the retention of broker-dealer/custodian for custody and execution services.

The Advisor has the sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker-dealer/custodian, if any, to be used to effect transactions. In placing each transaction for the Funds involving a broker-dealer/custodian, the Advisor will seek “best execution” of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. When seeking best execution, the main factor is not the lowest cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer/custodian’s services, including among other things, execution capability, commission rates, responsiveness and reputation of the broker-dealer/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 the 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 Custodian 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

Investment Management and Wealth Management Services

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.

Private Fund Services

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisor closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that the Funds is maintained in accordance with its stated objectives as outlined in the Offering Documents.

B. Causes for Reviews

Investment Management and Wealth Management Services

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

Investment Management and Wealth Management Services

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.

Private Fund Services

Investors in the Funds will receive statements no less than quarterly from the administrator. These statements are sent directly from the administrator to the investor. The Advisor may also provide Investors with periodic reports regarding the Funds' holdings, allocations, and performance. Investors are encouraged to notify the Advisor if changes occur in their personal financial situation that might impact the appropriateness of investing in the Funds.

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 (Fidelity)

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 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

Investment Management Services / Wealth Management Services

Kailasa does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee and certain money movement authority as described below. 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.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Private Fund Services

Pursuant to Rule 206(4)-2 of the Advisers Act, the Advisor is deemed to have custody of the Funds since the Advisor serves as the investment manager and general partner to the Funds. In accordance with the requirements of 206(4)-2, the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all investors within 120 days of the end of the fiscal year of the Funds. Investors are encouraged to carefully review those statements.

Item 16 – Investment Discretion

Investment Management Services / Wealth Management Services

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.

Private Fund Services

The Advisor has discretion to make investment decisions on behalf of the Funds. Investment decisions shall be made in accordance with the investment objectives, policies and guidelines as set forth in the Funds Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. The Advisor assumes this discretionary authority pursuant to the terms outlined in the Offering Documents.

Item 17 – Voting Client Securities

Investment Management Services / Wealth Management Services

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.

Private Fund Services

As the manager to the Funds, Kailasa shall vote proxies on behalf of the Funds. Kailasa will receive each proxy and vote the proxy in the best interests of the Funds and each Funds' investors. Clients may request a copy of the Advisor's Proxy Voting Policy or information on proxies voted on behalf of the Funds at any time.

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: May 20, 2020

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 the Advisor 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 the Advisor firm name or by 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 to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

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 individuals, high net worth individuals, trusts, estates, family offices, retirement plans, endowments, foundations, other institutions, registered investment advisors (“RIAs”) and pooled investment vehicles (each referred to as a “Client”). This Wrap Fee Program Brochure is provided as a supplement to Kailasa’s Form ADV Part 2A (“Disclosure Brochure”). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Kailasa as an investment advisor.

As part of the investment advisory fees noted in Item 5 – Fees and Compensation of the Disclosure Brochure, Kailasa includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Kailasa Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Kailasa Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Kailasa’s investment philosophy and related services.

B. Program Costs

Advisory services provided by Kailasa are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Kailasa. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee Program structure has a conflict of interest as the Advisor has an incentive to limit the number of trades placed in the Client’s account[s] or to utilize no transaction fee (“NTF”) funds in order to lower overall costs to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

Investment management fees are paid monthly, at the end 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 billed at an annual rate between 0.25% and 0.75%. The Advisor may also provide wealth management services for Clients at an annual rate ranging from 0.50% to 1.50%, depending on the size and complexity of the Client relationship. Relationships with multiple investment objectives, specific reporting requirements, portfolio restrictions, financial planning, family office services and other complexities may be charged fee at the higher end of the range.

Investment advisory fees will vary depending on the size and complexity of the Client relationship. Relationships with multiple investment mandates, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The investment advisory 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.

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.

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

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s], which are not included as part of the Wrap Fee Program. All fees paid to Kailasa for investment advisory services are separate and distinct from the expenses charged by mutual funds and Exchange Traded Funds ("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 as a shareholder in a fund. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client. Clients are encouraged to refer to the account opening paperwork executed with the Custodian for an outline of all third party fees not covered under this Wrap Fee Program. The Advisor does not control nor share in any of these third party fees. The Client should review all fees charged by the fund[s], third parties and Kailasa to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Compensation 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 and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

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 – Types of Clients 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 offer a performance-based fee option to certain Clients. In such cases, Kailasa may receive a performance-based fee in addition to its wealth management fees based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms a wealth management agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be offered a performance based fee option.

The performance-based fee will be calculated at the close of the calendar year and deducted from Client accounts directly by the Custodian. The performance fee charged may be up to 15% of any gains in the Client account[s] for the year, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance-based fee only to the extent that there are cumulative gains

since the last performance fee calculation in the Client's account[s]. Performance fee may be negotiable at the discretion of the Advisor.

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.

The receipt of a performance-based fee by certain Clients results in a conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

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.

Methods of Analysis

Please see Item 8.A – Methods of Analysis of the Disclosure Brochure for details on the research and analysis methods employed by the Advisor.

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.

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. Please see Item 8.B. – Risk of Loss of the Disclosure Brochure for details on investment risks.

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

Kailasa is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Kailasa.

Item 9 – Additional Information

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

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving Kailasa or its owner. Kailasa values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Clients engages. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may search with the Advisor's firm name or CRD# 286159.

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 the Advisor's fiduciary commitment to each Client. This Code applies to all Supervised Persons associated with Kailasa ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the 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 the Advisor at (412) 315-7874.

Personal Trading and Conflicts of Interest

Kailasa allows 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 the Advisor recommended (purchase or sell) to each Client 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 (Fidelity) – 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 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 engage paid solicitors for Client referrals.

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: May 20, 2020

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 the Advisor 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.

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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 will 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 practice presents 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 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.

Privacy Policy

Effective: May 20, 2020

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 other registered investment advisors, 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.