

# **FORM ADV PART 2A – FIRM BROCHURE**

**Ashram Capital LLC**

July 2026

# Item 1: Cover Page

## **Ashram Capital LLC**

1696 Valley Forge Rd, Eagleville, PA 19403

Email: [ash@ashramcapital.com](mailto:ash@ashramcapital.com)

Phone: 1-267-825-1983

July 24, 2026

This brochure provides information about the qualifications and business practices of Ashram Capital LLC ("Adviser"). If you have any questions about the contents of this brochure, please contact the Adviser at the email address above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Ashram Capital LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This brochure has been amended since the Firm's initial brochure dated June 2, 2026. Material updates include disclosure that the Firm has commenced advisory operations, manages regulatory assets under management, provides discretionary portfolio management services to advisory clients, recommends Charles Schwab & Co., Inc. as qualified custodian/broker-dealer, and has limited custody solely due to fee deduction authority.

## **Item 3: Table of Contents**

|                                                                      |
|----------------------------------------------------------------------|
| Item 1: Cover Page                                                   |
| Item 2: Material Changes                                             |
| Item 3: Table of Contents                                            |
| Item 4: Advisory Business                                            |
| Item 5: Fees and Compensation                                        |
| Item 6: Performance-Based Fees                                       |
| Item 7: Types of Clients                                             |
| Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss |
| Item 9: Disciplinary Information                                     |
| Item 10: Other Financial Industry Activities and Affiliations        |
| Item 11: Code of Ethics                                              |
| Item 12: Brokerage Practices                                         |
| Item 13: Review of Accounts                                          |
| Item 14: Client Referrals and Other Compensation                     |
| Item 15: Custody                                                     |
| Item 16: Investment Discretion                                       |
| Item 17: Voting Client Securities                                    |
| Item 18: Financial Information                                       |
| Item 19: Requirements for State-Registered Advisers                  |

## Item 4: Advisory Business

Ashram Capital LLC (“Adviser”) is an investment advisory firm organized as a limited liability company in the Commonwealth of Pennsylvania. The Adviser is owned and controlled by Ashwini Aragam.

The Adviser provides discretionary investment management services primarily to individuals and families. The Adviser may also provide services to high-net-worth individuals, trusts, estates, and business entities when appropriate.

The Adviser’s objective is to achieve long-term capital appreciation through equity-oriented investment strategies. The Adviser manages client portfolios on a discretionary basis, meaning the Adviser is authorized to make investment decisions without prior client approval, consistent with each client’s investment objectives, financial situation, and risk tolerance.

The Adviser utilizes a structured suitability process, which includes a client intake questionnaire and the development of an **Investment Policy Statement (“IPS”)** for each client. The IPS documents the client’s investment objectives, risk tolerance, time horizon, liquidity needs, and any applicable constraints, and serves as the basis for portfolio management decisions.

Portfolios are constructed using a flexible approach tailored to each client’s circumstances. The Adviser may allocate portfolios across multiple components, including:

- **Core Compounders** – long-term, high-quality growth-oriented investments
- **Emerging Core** – growth-oriented investments with established business momentum but higher risk or earlier-stage durability than core holdings
- **New Frontiers** – higher-conviction or emerging opportunity investments
- **Optionality** – where suitable and approved, limited use of options strategies (such as covered calls and cash-secured puts) for income generation or disciplined entry into positions

The relative allocation to these components will vary based on client-specific factors and market conditions and may be adjusted at the Adviser’s discretion.

The Adviser does not utilize margin or leverage in client accounts.

The Adviser’s strategy is intended to be appropriate for a **portion of a client’s overall investable assets**, and clients are encouraged to consider their broader financial situation when engaging the Adviser.

As of July 2026, the Adviser manages approximately \$5.1 million in regulatory assets under management on a discretionary basis across approximately 33 client accounts. The Adviser does not manage assets on a non-discretionary basis.

The Adviser does not participate in wrap fee programs.

The Adviser does not provide financial planning, tax advice, legal advice, or other ancillary advisory services.

## Item 5: Fees and Compensation

The Adviser charges an annual advisory fee of **0.65% of assets under management (“AUM”)**, subject to a minimum annual fee of **\$1,500**. Assets under management are valued based on market value as determined by the qualified custodian.

### Billing and Payment of Fees

Fees are billed **quarterly in advance** based on the value of assets under management at the beginning of each billing period.

Clients authorize the qualified custodian to **deduct advisory fees directly from their accounts** and remit such fees to the Adviser pursuant to written authorization. The Adviser will provide an invoice detailing the fee calculation at the time fees are deducted, and clients will also receive account statements from the custodian reflecting such deductions.

### Proration of Fees

For accounts opened during a billing period, fees will be **prorated** based on the number of days remaining in the billing period.

### Termination and Refunds

Clients may terminate the advisory agreement **at any time, without penalty**, upon written notice.

Upon termination, any **unearned prepaid fees will be refunded promptly on a pro rata basis**, based on the number of days remaining in the billing period. Any earned but unpaid fees will be due and payable.

### Minimum Account Size

The Adviser generally requires a minimum account size of \$250,000, although this minimum may be waived at the Adviser’s discretion. If an account falls below this level due to client withdrawals, the Adviser may, at its discretion, continue to manage the account subject to the minimum fee or terminate the relationship upon notice. Accounts that fall below the minimum solely due to market fluctuations will not be subject to termination.

### Fee Negotiation

Fees may be negotiated on a case-by-case basis at the sole discretion of the Adviser. As a result, similarly situated clients may pay different fees.

**Additional Expenses**

The advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients will incur additional charges imposed by third parties, including custodial fees, brokerage commissions, mutual fund expenses, and exchange-traded fund expenses.

The Adviser does not receive compensation from third parties for the sale of securities or other investment products.

The Adviser does not charge performance-based fees.

**Maximum Fee Limitation**

In no event shall the Adviser's annual fee exceed **3.0% of assets under management**.

**Item 6: Performance-Based Fees**

The Adviser does not charge performance-based fees.

**Item 7: Types of Clients**

The Adviser primarily provides investment advisory services to individuals and families. The Adviser may also provide services to high-net-worth individuals, trusts, estates, and business entities when appropriate.

The Adviser generally requires a minimum account size of \$250,000, although this minimum may be waived at the Adviser's discretion. Additional information regarding the Adviser's fees, including the minimum annual fee, is provided in Item 5 of this Brochure.

**Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss****Investment Approach**

The Adviser employs a long-term, equity-focused investment strategy designed to achieve capital appreciation. The Adviser emphasizes high-conviction investments and may invest in a combination of individual equities, exchange-traded funds (ETFs), and mutual funds.

Portfolios are constructed using a flexible approach tailored to each client's investment objectives, financial situation, and risk tolerance. Investment decisions are based on a combination of fundamental research, evaluation of market conditions, and long-term growth prospects.

The Adviser may, where suitable and approved for a client account, selectively employ options strategies, including covered calls and cash-secured puts, to enhance income generation or facilitate disciplined entry into long-term positions. These strategies are used in a controlled manner and generally only on securities the Adviser is willing to own.

There is no guarantee that the Adviser's investment strategies will be successful. The Adviser does not employ a systematic hedging strategy, but may utilize hedging techniques, including options, selectively under certain market conditions.

Clients should consider the Adviser's strategy as appropriate only for a portion of their overall investment portfolio.

Past performance is not indicative of future results.

## Portfolio Construction Framework

The Adviser utilizes a structured portfolio construction framework that segments client portfolios into four primary components:

- **Core Compounders** – This component consists of long-term, high-quality investments intended to provide consistent growth over extended periods. These positions are generally held with a long-term perspective and form the foundation of the portfolio.
- **Emerging Core** – This component includes growth-oriented companies or investments that may have established business momentum but may involve **greater volatility, valuation risk, or execution risk than core holdings**.
- **New Frontiers** – This component includes higher-conviction investments in emerging sectors, technologies, or opportunities that may offer above-average growth potential. These investments may carry higher volatility and risk relative to core holdings.
- **Optionality** – This component includes the limited use of options strategies, such as covered calls and cash-secured puts, primarily for income generation or disciplined entry into equity positions. These strategies are employed conservatively and in alignment with the Adviser's overall investment approach.

The relative allocation to each component will vary based on the client's objectives, risk tolerance, time horizon, and prevailing market conditions. Allocations are not fixed and may be adjusted at the Adviser's discretion over time.

## Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Key risks include:

- **Market Risk** – Equity markets may decline, resulting in loss of value
- **Concentration Risk** – Portfolios may hold concentrated positions, increasing volatility
- **Volatility Risk** – Equity-focused portfolios may experience significant fluctuations
- **Options Risk** – Options strategies may limit upside or result in assignment of securities
- **Hedging Risk** – Hedging strategies may not be effective and may reduce returns
- **No Systematic Hedging** – The absence of continuous hedging may increase drawdowns during adverse market conditions

Clients should be prepared for **significant drawdowns**, including potential losses of 30% or more in adverse market conditions. The use of concentrated investments and selective options strategies may result in periods of significant underperformance relative to broad market indices.

## Item 9: Disciplinary Information

The Adviser has no disciplinary events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

The Adviser's principal is involved in a member-owned investment club that is separate from the Firm's investment advisory business.

This involvement may create potential conflicts of interest, including allocation of time, similar investment ideas arising in more than one context, and potential overlap between securities held by the investment club, the Adviser's principal, and advisory clients. The Firm seeks to mitigate these conflicts by prioritizing advisory clients, treating client accounts fairly and equitably, and disclosing material conflicts. Clients are not obligated or expected to participate in the investment club, and participation or non-participation does not impact the advisory relationship. The Firm does not manage the investment club as an advisory client and does not present investment club performance as Firm performance.

## **Item 11: Code of Ethics**

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel. The Code addresses personal trading, conflicts of interest, and compliance with applicable laws.

Clients may request a copy of the Code of Ethics.

## **Item 12: Brokerage Practices**

The Adviser generally recommends that clients maintain custody of their assets with Charles Schwab & Co., Inc. ("Schwab"), an unaffiliated qualified custodian and broker-dealer.

The Adviser seeks best execution in placing trades and considers factors such as execution quality, trading capabilities, custody services, account administration, technology, service, and overall value to clients. The Adviser does not receive compensation from Schwab for recommending or using Schwab.

The Adviser may aggregate trades among client accounts and allocate executions in a manner believed to be fair and equitable over time.

The Adviser may manage accounts with similar investment objectives. In such cases, the Adviser will allocate investment opportunities among advisory clients in a fair and equitable manner consistent with its fiduciary duty.

Clients will incur brokerage commissions and transaction costs.

The Adviser is not affiliated with Charles Schwab & Co., Inc., does not receive compensation for recommending Charles Schwab & Co., Inc., and does not receive soft-dollar compensation, referral compensation, revenue sharing, or other economic benefits from Schwab in connection with client transactions.

## **Item 13: Review of Accounts**

Client accounts are monitored on an ongoing basis and reviewed at least quarterly, or more frequently as circumstances warrant.

Clients will receive account statements directly from the custodian.

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

The Adviser does not receive compensation for client referrals.

## **Item 15: Custody**

The Adviser is deemed to have limited custody of client assets solely because it has authority to deduct advisory fees directly from client accounts held by a qualified custodian.

The Adviser's custody is limited to fee deduction authority. The Adviser maintains safeguards designed to comply with applicable state custody requirements, including the following:

1. The Adviser possesses written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
2. The Adviser sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
3. The Adviser sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the period covered, and the amount of assets under management on which the fee was based.

The Adviser does not maintain physical custody of client funds or securities. Client assets are maintained with a qualified custodian. The Adviser does not have authority to withdraw client funds or securities except for the deduction of advisory fees as authorized by the client.

Clients will receive account statements directly from the qualified custodian. Clients are urged to carefully review statements received directly from the custodian and compare them to any reports or invoices provided by the Adviser.

## **Item 16: Investment Discretion**

The Adviser maintains discretionary authority over client accounts.

Discretion is granted through the advisory agreement and may include:

- Buying and selling securities
- Determining position sizes
- Implementing investment strategies

## **Item 17: Voting Client Securities**

The Adviser does not vote proxies for client securities.

## **Item 18: Financial Information**

The Adviser does not require or solicit prepayment of fees of more than \$500 per client, six months or more in advance.

## **Item 19: Requirements for State-Registered Advisers**

### **Principal Executive Officers and Management Persons**

Ashram Capital, LLC is owned and controlled by Ashwini Aragam. Mr. Aragam serves as the Firm's Chief Compliance Officer and is responsible for the Firm's advisory, compliance, supervisory, and operational activities.

Additional information regarding Mr. Aragam's education and business background is provided in the Firm's Form ADV Part 2B Brochure Supplement.

### **Other Business Activities**

Mr. Aragam is involved in a member-owned investment club that is separate from the Firm's investment advisory business. This involvement may create potential conflicts of interest, including allocation of time and similar investment ideas arising in more than one context.

The Firm seeks to mitigate these conflicts by prioritizing advisory clients, allocating investment opportunities fairly and equitably, and disclosing material conflicts to clients.

Clients are not required or expected to participate in the investment club, and participation or non-participation in the investment club does not affect the advisory relationship.

### **Performance-Based Fees**

The Firm does not charge performance-based fees.

## **Disciplinary Information**

The Firm has no disciplinary information to disclose.

## **Material Relationships or Arrangements with Issuers of Securities**

Neither the Firm nor its management persons have any material relationship or arrangement with any issuer of securities.