

Lapstone Advisors LLC

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Dated June 1, 2025

Form ADV Part 2B – Brochure Supplement

For

Joshua Junhua Yang 8101439

Founder and Chief Executive Officer

This brochure supplement provides information about Joshua Junhua Yang that supplements the Lapistone Advisors LLC (“Lapistone Advisors”) brochure (the “Brochure”). A copy of the Brochure precedes this supplement. Please contact Joshua Junhua Yang (605) 592-4334 and joshua.yang@lapistoneadvisors.com if the Lapistone Advisors Brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Joshua Junhua Yang is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 8101439.

Item 2: Educational Background and Business Experience

Joshua Junhua Yang

Born: 1970

Educational Background

- William Mitchell College of Law, JD, 2005, summa cum laude, William Mitchell Law Review - Executive Editor
- Southern Methodist University, MBA, 1999
- Wuhan University, China, Master of Economics, 1995
- Wuhan University, China, Bachelor of Law, 1990

Business Experience

- Lapistone Advisors LLC, Sioux Falls, South Dakota, Founder and CEO, December 2024 – Present
- Lapistone Trust LLC, Pierre and Sioux Falls, South Dakota, Founder and Chairman, December 2019 – Present
- GMAC-RFC, Minneapolis, Minnesota, Senior Financial Analyst, 2001 – 2005
- Northwest Airlines, St. Paul, Minnesota, Senior Financial Analyst, 1999 – 2001

Legal Experience

- Lapistone Law LLC, Founder, January 2021 - Present
- Faegre Drinker Biddle & Reath LLP, Partner, September 2017 - December 2020
- K&L Gates, Partner, August 2016 - September 2017
- Winston & Strawn LLP, Associate / Of Counsel, September 2006 - August 2016
- Katten Muchin Rosenman LLP, Associate, September 2005 - September 2006

Professional Designations, Licensing & Exams

- Chartered Financial Analyst, September 13, 2002

Item 3: Disciplinary Information

Joshua Junhua Yang has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Item 4: Other Business Activities

Joshua J. Yang is an attorney licensed with the Illinois Supreme Court and practices law through Lapistone Law LLC. Joshua advises investment managers on structuring and forming private investment funds, including hedge funds, commodity pools, and hybrid funds. He also counsels investment managers and broker-dealers on SEC and CFTC registration, compliance, derivatives

documentation, and other investment management matters. This activity may involve up to 40% of his time during business hours each month.

Joshua J. Yang is the Founder and Chairman of Lapistone Trust LLC, a South Dakota-chartered trust company regulated by the South Dakota Division of Banking and providing fiduciary and administrative services to high-net-worth individuals and families. Joshua plays an active role in shaping Lapistone Trust's strategic vision, overseeing client relationships, and ensuring compliance with South Dakota's trust laws and regulatory standards. This activity may involve up to 30% of his time during business hours each month.

Mr. Yang discloses the capacity in which he is serving a client, including any potential or actual conflicts of interest, before providing advisory services. Clients are not required to engage affiliated entities. Lapistone Advisors and Mr. Yang only recommend investments and services believed appropriate for the client.

Item 5: Additional Compensation

Joshua J. Yang does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Lapistone Advisors, in addition to what is described in Item 5 of the Brochure.

Item 6: Supervision

Joshua Junhua Yang, as Founder and CEO of Lapistone Advisors, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Joshua Junhua Yang has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.