

Cupps Capital Management, LLC

Client Disclosure Brochure

- Form ADV Part II
- Proxy Voting
- Privacy Policy

Cupps Capital Management, LLC
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FORM ADV Uniform Application for Investment Adviser Registration
Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser:

Cupps Capital Management, LLC

Address: (Number and Street) (City) (State) (Zip Code)
 208 South LaSalle Street Suite 1368 Chicago IL 60604

Area Code: Telephone Number:
 (312) 263-1057

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

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Applicant:

Cupps Capital Management, LLC

SEC File Number:

801-109865

Date:

July 22, 2010

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 99% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 1% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any services described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- The services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Cupps Capital Management, LLC

SEC File Number:

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Date:

July 22, 2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- If the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors), or
- Each principal executive officer of applicant or each person with similar status or performing similar functions

On Schedule F, give the:

- Name
- Formal education after high school
- Year of birth
- Business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐
(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please See Attached Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please See attached Schedule F.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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Yes No

B. Does applicant or a related person suggest brokers to clients?.....☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?☐ ☒

B. directly or indirectly compensates any person for client referrals?☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....☐ ☒

Please see Schedule F for important additional disclosures and information.

Item Number	Answer
Item 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>Investment Supervisory Services</p> <p>Cupps Capital Management LLC (“CCM”) provides investment supervisory services as follows:</p> <ol style="list-style-type: none">1. To, pension plans, city and state government municipalities and endowments (“Direct Clients”);2. To unaffiliated investment advisers that utilize the services of CCM on a sub-advisory basis to provide management services to some of their clients (“Sub-Advisory Clients”);3. To four (4) proprietary accounts (“Proprietary Accounts”) <p>Collectively, the entire above are referred to herein as (“Clients”), unless otherwise referred to separately.</p> <p>CCM also provides investment supervisory services to five (5) private investment funds, which are named as follows: Endeavor Fund, Cupps Small Cap Growth Fund, CCM Vision Fund, Cupps Mid Cap Growth Fund and the Cupps All Cap Growth Fund (this fund is not yet opened to outside investors) (“Private Funds”).</p> <p>In addition, CCM provides investment supervisory services on a sub-advisory basis to two investment companies registered under the Investment Company Act of 1940, which are named as follows: Dreyfus Select Managers Small Cap Growth Fund and the Dreyfus Select Managers Large Cap Growth Fund (“Mutual Fund Clients”).</p> <p>Generally, CCM manages the assets of its Clients based on their selected investment strategy and in accordance with their investment objectives, risk tolerance, financial goals and any reasonable restrictions imposed by such Clients (“Investment Guidelines”). Each Client is responsible for informing CCM of any changes to their Investment Guidelines. CCM does not assume any responsibility for the accuracy of the information provided by Clients.</p> <p>With respect to the Private Funds, CCM manages each Private Fund’s assets based on the specific investment objectives of the Private Fund, as outlined in each Fund’s Offering Memorandum, rather than on the individual needs and objectives of the individual investors in the Private Funds.</p> <p>With respect to the Mutual Fund Clients, CCM manages each Mutual Fund Client’s assets based on their specific investment objectives, as outlined in each Mutual Fund Client’s prospectus and statement of additional information, rather than on the individual needs and objectives of the individual investors in the Mutual Fund Client.</p> <p>All the investment strategies currently offered and managed by CCM pursue an</p>

<p>Item 1.D (cont.)</p>	<p>aggressive investment objective, primarily investing in the equity securities of rapidly growing U.S. and foreign companies. The strategies vary, but two of the Private Funds, Endeavor Fund and CCM Vision Fund include the use of leverage (Endeavor only) and shorting (Endeavor and Vision). Due to the volatile nature and risks involved when investing in these types of securities and strategies, the actual return and value of a Client's account, Mutual Fund Client's assets or Private Fund's assets may fluctuate and at any point in time be worth more or less than the amount originally invested.</p> <p>If a Client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), CCM acknowledges that it is a fiduciary to the plan under Section 3(38) of ERISA. In providing its services, the sole standard of care imposed upon CCM is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.</p> <p>Investment Advice Through Third Party Adviser</p> <p>CCM offers services under written agreement to non-affiliated third party registered investment advisers (TPA), wherein CCM provides the TPA with model portfolios in certain investment styles for a fee ("TPA Model Portfolios"). The TPA may in turn, at its sole discretion, use the model portfolios as investment strategies to invest certain clients' assets. CCM does not manage or have discretion over any TPA clients' assets.</p> <p>Fees for Investment Supervisory Services</p> <p>Fees based on a percentage of assets under management: CCM generally charges an annual investment management fee of 1% (100 basis points) for the advisory services it provides to Direct Clients and Sub-Advisory Clients, which is based upon a percentage of such Client's assets under management. CCM reserves the right to negotiate the fee with all its Clients, and may charge a higher or lower fee than the fee described herein. Investment management fees are set forth in CCM's investment management agreement executed with each new Client. The management fee for Direct Clients and Sub-Advisory Clients will be billed and payable quarterly in arrears of services rendered, based on a calendar quarter. For accounts opened during a quarter, the initial fee will be pro-rated.</p> <p>Performance based fees: In some cases, in addition to charging an annual investment management fee, certain Clients, including the Private Funds, are charged an annual performance fee on investment profits in the account. The amount of the performance fee and how it is calculated vary depending on a number of factors, including but not limited to type of account, investment experience of Client and amount of assets under management, and are therefore, separately negotiated with each qualifying client. CCM does not charge all Clients performance fees and will only consider charging a performance fee to Clients that meet the qualification requirements provided in Rule 205-3 under the Investment Advisers Act of 1940. In most cases, performance fees will be billed and payable annually.</p>
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<p>Item 1.D (cont.)</p>	<p>CCM reserves the right to waive or reduce the management fee and/or performance fee with respect to any Client, or with respect to any individual investor in a Private Fund, including but not limited to accounts for employees and/or family members. In addition CCM may negotiate fees with future Clients that are different than the fees discussed herein. Some of the factors relevant to charging different fees to those fees stated above are: account size, the investment strategy and the nature of the relationship between the potential Client and CCM. Currently, Proprietary Accounts do not pay any management fees.</p> <p>Clients and investors in the Private Funds should understand that: (i) performance fee arrangements may create an incentive for CCM to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance; (ii) CCM may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a Client's account; and (iii) The fees charged by CCM may be higher or lower than fees charged by other advisers for comparable services.</p> <p>Private Funds</p> <p>The Private Funds are charged an annual management fee ranging from 1% to 1.5%. And as referenced above, some are charged a performance fee. Generally, the management fees are paid by the Private Funds monthly in arrears and will be based on the assets in the Private Fund's portfolio at the end of every month.</p> <p>Third Party Advisor (TPA) Model Portfolio Fees</p> <p>CCM is paid an annual fee from each TPA, which is negotiable and may vary depending on the model and services provided. In most cases, the fee will be paid to CCM quarterly in advance and will be based on the aggregate fair market value of all the investment advisers' clients' assets that are invested in accordance with the model portfolios.</p> <p>Mutual Fund Client Fees</p> <p>CCM is paid an annual management fee ranging from 0.30% to 0.70% , depending on the type of Mutual Fund Client. The fees are generally paid monthly in arrears. Specific management fee and related expense information may be found in the prospectus and statement of additional information for each Mutual Fund client.</p> <p>Termination of Agreement For Supervisory Services</p> <p>Either party may terminate the investment management agreement by giving the other party prior written notice of termination, as defined in each Client's agreement. Furthermore, a Client may terminate the agreement within five (5) business days after execution without penalty. Except with respect to termination by a Client during the five (5) business days after execution, any termination of the agreement shall not, in any case, affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to date of termination and any earned unpaid portion of the fees will be billed to the Client and any unearned paid portion will be</p>
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Item 1.D (cont.)	<p>promptly refunded to the Client.</p> <p>Termination of Private Fund Subscription Agreement</p> <p>Investors in a Private Fund may withdraw all or a portion of their capital account as of the end of any month provided, that, the investor may not make withdrawals prior to the first month-end following the one-year anniversary of the investor's initial investment in the Private Fund (Lock Out Period). To withdraw assets, an investor must give at least 30 days written notice. The managing member reserves the right to allow investors to withdraw from a Private Fund at other times or with shorter notice. In addition, the managing member may require an investor, upon 15 days written notice, to withdraw from a Private Fund on a date set forth in such notice for any reason, or in certain circumstances, without notice. Each Private Fund will typically pay the investor the withdrawal amount within 30 days of the effective date of the withdrawal. Withdrawing investors may be subject to various charges in connection with their withdrawals, which are fully described in each Private Fund's Offering Memorandum.</p> <p>Termination of Mutual Fund Client Sub-Advisory Agreements</p> <p>The termination information for Mutual Fund Clients are contained in each sub-advisory agreement between CCM and the Mutual Fund Client. Generally, the agreements can be terminated by either party (sub-adviser, adviser or fund) without penalty, by providing written notice.</p>
Item 2.G	<p>TYPES OF CLIENTS</p> <p>CCM is the managing member and investment manager of the five Private Funds listed in Item 1.D above, which are composed of a limited number of members/investors who generally are accredited investors under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and "Qualified Purchasers" under the Investment Company Act of 1940, as amended. As described in item 1.D above, CCM also provides services to non-affiliated third party investment advisers and registered investment companies.</p>
Item 3.L	<p>TYPES OF INVESTMENTS</p> <p>In addition to the securities listed on page 3 of this Form ADV, CCM may, from time to time, determine that the purchase of a particular security in an initial or secondary public stock offering ("IPO") is appropriate for certain Client accounts based on the Investment Guidelines of such accounts. CCM has adopted written policy and procedures regarding the allocation of IPO shares among Clients' accounts, which is summarized under item 12.A below.</p>
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>CCM will generally require that its personnel involved in analyzing investments for or who have decision making authority over Client accounts, will have at a minimum, a Bachelors degree and relevant experience in trading securities or analyzing investments.</p>

Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Andrew S. Cupps, b.1970 Drew's formal education following High School includes a Bachelors of Arts from Harvard University from which he received his degree in 1992. Drew's business background includes serving as portfolio manager at Strong Capital Management from 4/94 to 12/00. Drew formed Cupps Capital Management in May of 2000 and currently serves as President and Portfolio Manager.</p> <p>Kevin J. Leitner, b. 1970 Kevin graduated from University of Iowa in 1992 with a Bachelors degree in Business Administration and has his CFA charter. Prior to serving as an Equity Analyst and Trader at CCM (5/00 to present), he served as an equity analyst at Strong Capital Management from 5/99 to 5/00.</p> <p>Laura A. Flentye, b.1969 Laura graduated from Boston College in 1991 with a Bachelors degree in English and Psychology. Laura has worked at CCM since 05/00 and currently serves as the Chief Compliance Officer and business manager. Prior to working at CCM, Laura worked as the business manager of the Cupps team at Strong Capital Management from 5/99 to 5/00.</p> <p>Lakshman Venkitaraman, b. 1976 Lakshman graduated from the University of Chicago in 2008 with an MBA in finance and accounting concentrations. He received his bachelor's degree in electrical engineering from the University of Mumbai and a master's degree in electrical engineering from the University of Texas at Austin. He has passed all three levels of the Chartered Financial Analyst (CFA) Program and is eligible for the CFA Charter upon completing required industry experience. Lakshman has worked at CCM since 03/08 and currently serves as a research analyst. Prior to working at CCM, Lakshman worked as an analyst intern at Fidelity Investments from 6/07 to 8/07 and a software design engineer at Microsoft Corporation from 7/00 to 8/06.</p> <p>Alan C. Scaccia, CFA, Research Analyst, b. 1973 Alan is an equity analyst for CCM. Before joining CCM, Alan worked for Silver-Young Partners where he managed a small cap focused partnership account. Prior to Silver-Young he was a Vice President at Mesirow Financial where he was the portfolio manager for the Small Cap Value strategy. Before Mesirow, Alan worked at UBS Paine Webber/Coe Capital Management where he was a research analyst and Senior Portfolio Manager where he contributed research ideas to an in-house hedge fund, an external mutual fund, and other clients. Alan earned a bachelor's degree in Agricultural Economics with a concentration in Finance-Investments and a B.S. in Horticulture from the University of Illinois in 1996.</p> <p>Chris A. Bush, Operations Generalist, b. 1984 Chris has been with CCM for over two years. He is a graduate from Saint Joseph's College in Indiana, graduating with degrees in Business Administration and Economics. During his college tenure, Chris received the Board of Trustees Award in Business Administration.</p>
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Item 8.D	OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS CCM solicits potential investors, but not Clients, to invest in the Private Funds. The Private Funds are only open for investment to a limited number of qualified investors. The Private Funds are organized as Delaware and Wisconsin limited liability companies and CCM serves as the managing member to each of the Private Funds. It is important that each potential qualified investor fully read a Fund's Offering Memorandum prior to investing.
Item 9.D & E	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS CCM receives a management fee from each Private Fund based on the assets in the Private Funds and also receives certain Incentive Allocations (performance type fees) from certain Private Funds. In addition, certain employees of CCM have invested in and intend to continue to invest in one or more of the Private Funds. They also may be deemed to be indirectly trading before other CCM Clients, during times when CCM aggregates trades for Clients and Private Funds, but only on a pro rata basis with all Clients and other investors in the Private Funds. As an investment adviser and a fiduciary to all its clients, including the Private Fund, CCM's clients' interests are always placed first and foremost. However, CCM's employees may buy or sell securities for their own accounts that the firm buys or sells for its clients' accounts. CCM understands that this could create a conflict of interest, where the employee's interest may be at odds with the interest of CCM's clients. To mitigate the appearance of or actual conflict, CCM has adopted a Code of Ethics ("Code") with which all employees must comply. Code of Ethics CCM and its Access Persons (as defined in the Code) have an ongoing fiduciary responsibility to CCM's clients and must ensure that the needs of the clients always come first. CCM holds its Access Persons to a very high standard of integrity and business practices. In serving its clients, CCM and its Access Persons must at all times deal with clients in an honest and ethical manner and comply with all the Federal Securities Laws. In addition, Access Persons must adhere to the following general principles as well as to the Code's specific provisions: <ul style="list-style-type: none">(a) At all times, the interests of CCM's Clients must come first;(b) Personal securities transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and(c) No inappropriate advantage should ever be taken that is contrary to our responsibilities & duties to our clients. It is also unlawful for any Access Person: <ul style="list-style-type: none">(a) To employ any device, scheme or artifice to defraud a client;(b) To make any untrue statement of a material fact to any of CCM's

Item 9 (cont.)	<p>clients or omit to state a material fact necessary in order to make the statements made to a client, in light of the circumstances under which they are made, not misleading;</p> <p>(c) To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on a client; and</p> <p>(d) To engage in any manipulative practice with respect to a client.</p> <p>Access Persons are required to follow specific procedures regarding personal trading, including pre-clearance of all trades and are also required to submit quarterly and annual reports on personal trades and security holdings. Various sanctions may be applied for violations of the Code.</p> <p>A complete copy of CCM's Code of Ethics is available upon request by contacting CCM by mail or by telephone at the address or phone number on page 1 of this Form ADV Part II.</p>
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Each Private Fund has a minimum for initial and subsequent investments, which is fully described in each Fund's Offering Memorandum. For Direct Clients and Sub-Advisory Clients, CCM generally requires a minimum investment of \$3 million and reserves the right to decline any potential client and/or accept accounts with a lower minimum.</p> <p>There may be times when certain restrictions are placed by a Client, which prevents CCM from accepting or continuing to manage the account. CCM reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategies.</p> <p>Prior to entering into an investment management agreement with CCM, a Client should carefully consider: 1) committing to management only those assets that the Client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years, 2) that volatility from investing in the stock market can occur, and 3) that over time the Client's assets may fluctuate and at anytime be worth more or less than the amount invested.</p>
Item 11.A & B	<p>REVIEW OF ACCOUNTS</p> <p>Review of Client Accounts</p> <p>Client and Private Fund accounts are reviewed on a daily, if not continuous basis and a review may be triggered by one or more of the following: 1) A change in Investment Guidelines; 2) Cash added or withdrawn from management; 3) Purchase or sale of a security; and 4) computer exception reports which monitor cash and investments. Andrew S. Cupps, CCM's President and Portfolio Manager, conducts the majority of such reviews; however, such reviews may be undertaken by Kevin Leitner, a CCM equity analyst. Please note that with respect to the Private Funds, such reviews are undertaken to ascertain whether the goals and objectives of the Funds are being achieved, not the needs and objectives of the individual investors in such Funds.</p>

Item 11.A & B (cont.)	Nature and Frequency of Client Reports CCM issues monthly performance reports to the individual investors in each of the Funds and to its Direct Clients. In addition, Clients will receive periodic (no less than quarterly) statements from their custodian.
Item 12.A & B	INVESTMENT OR BROKERAGE DISCRETION Investment Discretion In exercising its discretionary authority, CCM will normally determine (without first obtaining client's permission for each transaction): 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and sold, 3) the broker-dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other clients and traded as a "block", and 5) the commission rates and/or transactions costs paid to effect the transactions. However, CCM's authority may be subject to conditions imposed by a client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific company or industry, and 2) where a client directs that transactions be effected through specific broker-dealers ("Directed Brokerage"). Brokerage Discretion Private Funds CCM, as the manager of each Private Fund, has selected Goldman Sachs & Co. to: (i) provide prime brokerage services. The brokerage commissions charged by Goldman have been negotiated by CCM and CCM believes that they are comparable to the commissions charged by other brokerage firms for similar accounts. However, CCM may replace Goldman Sachs in the future. Non-Directed Brokerage Clients CCM maintains a list of brokers ("Qualified Brokers") that meet its standards with respect to execution and research capabilities. The portfolio manager and trader periodically review the amount of commissions paid to these brokers, and updates the list as appropriate, including targets for commissions to be paid to each, subject to the fundamental policy of obtaining best execution on each trade. The amount of commissions allocated to each broker is strictly a target and not an obligation. In addition to the brokers on the list, CCM may also place non-directed brokerage Clients' trades with various electronic trading networks (ECNs). In seeking best execution for these Clients' transactions, CCM considers a full range and quality of brokerage services including, but not limited to the following: a) execution capabilities, b) trading expertise, c) market conditions, d) commissions costs, e) quality of research provided by analysts, and f) liquidity. CCM also performs a periodic review of executions received to help ensure the Clients are receiving overall best execution. TPA Model Portfolios CCM does not trade the TPA Model Portfolios, only sends information and

FACTS

WHAT DOES CUPPS CAPITAL MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and account balances
- Investment experience and risk tolerance

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cupps chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cupps share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 312.263.1057 or visit our website at cuppscapital.com

CUPPS CAPITAL MANAGEMENT, LLC

What we do

How does Cupps protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Cupps collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or enter into an investment advisory contract ■ give us your income information or provide employment information ■ tell us about your investment or retirement portfolio or give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes -information about your credit worthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Cupps has no affiliates
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Cupps doesn't share with nonaffiliates so they can market to you
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Cupps doesn't jointly market