

Richard V. Cull

Breen Investors LP

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This Brochure Supplement provides information about Richard V. Cull that supplements the Breen Investors LP Brochure. You should have received a copy of that Brochure. Please contact Breen Investors LP if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard V. Cull is available on the SEC's Web site at www.adviserinfo.sec.gov.

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Richard V. Cull was born in 1966. He holds a Master of Business Administration from the University of Houston in Houston, Texas. Mr. Cull's business experience is as follows:

Firm Name: **Breen Investors LP**
Job Title: Partner and Portfolio Manager
Employment Dates: April 2006 to Present

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Cull or Breen Investors LP.

ITEM 4- OTHER BUSINESS ACTIVITIES

Mr. Cull is the Managing Member, President and Chief Compliance Officer of Pagosa Management, LLC/Pagosa Investment Management.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Cull does not receive any additional compensation related to the provision of investment advisory services.

ITEM 6 - SUPERVISION

Mr. Cull is supervised by Kathy Simons, Chief Compliance Officer of Breen Investors LP.