

# **Cypress Investment Management, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 26, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Cypress Investment Management, LLC (“CIM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (224) 330-9662 .

CIM is a registered investment advisor with the U.S. Securities and Exchange Commission. 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 about CIM to assist you in determining whether to retain the Advisor.

Additional information about CIM and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 327810.

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## **Item 2 – Material Changes**

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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 the Advisory Persons of CIM. For convenience, the Advisor has combined these documents into a single disclosure document.

CIM 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. CIM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes made to this Disclosure Brochure since the last filing and distribution to Clients.

### 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.

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](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 327810. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (224) 330-9662 .

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Cypress Investment Management, LLC (“CIM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. CIM was founded in December 2022 and is owned by WISLIM Investments LLC and MAWO Capital I LLC. The Advisor is operated by Christopher Hughes (Managing Principal and Chief Investment Officer) and John Staab (Principal, Investor Relations Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CIM.

### **B. Advisory Services Offered**

The Advisor provides investment management services to pooled investment vehicles (each a “Fund” and collectively the “Funds”). These services are detailed in the offering documents for each Fund, which include as applicable, operating agreements, subscription agreements, and all amendments, supplements and/or addenda thereto (“Offering Documents”).

The Advisor manages each Fund 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 a Fund 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 Fund 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 has, and may again in the future, enter into side letter agreements with one or more investors that alter, modify, or change the terms of interest held by investors. Certain types of side letters create a conflict of interest among the Advisor and investors, and/or between investors themselves.

For more detailed information on investment objectives, policies, and guidelines, please refer to the respective Fund’s Offering Documents.

### **C. Wrap Fee Programs**

The Advisor does not manage or place assets into a wrap fee program. Portfolio management services are provided directly by the Advisor.

### **D. Assets Under Management**

As of December 31, 2023, the Advisor manages approximately \$272,300,000 of client assets on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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CIM is entitled to an allocation of net profits earned by each of the Funds pursuant to the terms of the agreement with the Funds and the Offering Documents for each Fund. The percentage of a Fund’s net profits allocable to CIM varies between Funds, but generally ranges between 15% and 20%. For more detailed information on the fees and compensation received by the Advisor and its affiliates, please refer to the respective Fund’s Offering Documents.

The Advisor does not receive any compensation for securities transactions entered into by the Funds, other than the fees noted above and performance-based fees noted below.

**Other Expenses.** Each Fund will incur other expenses in connection with CIM’s advisory services and will bear legal, organizational and offering expenses in connection with its formation and initial closing and the acquisition of its investments, which will be borne indirectly by its investors. The expenses to be borne by each Fund will be subject to the terms and conditions of the applicable Fund’s governing and subscription documents, and are expected to include (but are not necessarily limited to): (i) fees, costs and expenses related to or arising from (A) the sourcing, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of the Fund’s investments, (B) any credit facility, guarantee, letter of credit or similar credit support or one or more other similar

financing transactions involving an underlying operating company; (ii) taxes and other governmental charges incurred or payable by the Fund or an underlying operating company; (iii) fees, costs and expenses of actuaries, accountants, administrators, advisors, auditors, counsel, valuation experts and other service providers that provide services to or with respect to the Fund, and legal expenses incurred in connection with claims or disputes related to an underlying operating company; (iv) compensation and other similar expenses of consultants and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide consulting and other similar services to the Fund or an underlying operating company; (v) fees, costs and expenses associated with maintaining the Fund and any related entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such related entities; (vi) premiums and fees for insurance allocated to the Fund, litigation expenses and other extraordinary expenses; (vii) fees, costs and expenses incurred in connection with the preparation of all reports to the Fund's investors or representatives, and any other financial, tax, accounting or fund administration reporting functions; (viii) the Fund's indemnification obligations; (ix) fees, costs and expenses (including legal fees and expenses) incurred to comply with any applicable law, rule or regulation (including regulatory filing or other expenses of the Fund, CIM, or its or their affiliates, including Form PF filings) or incurred in connection with any governmental inquiry, investigation or proceeding involving the Fund; (x) fees, costs and expenses related to a default by a defaulting investor; (xi) fees, costs and expenses related to a sale, assignment, pledge or transfer of an investor's interest in the Fund or an investor's withdrawal from or admission to the Fund; (xii) fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund or its investment in an underlying operating company; (xiii) fees, costs and expenses incurred in connection with distributions to the Fund's investors; (xiv) interest on, and fees, costs and expenses arising out of, the Fund's borrowings and indebtedness; and (xv) fees, costs and expenses incurred in connection with the dissolution, winding up and termination of the Fund. Investors may also bear third-party expenses incurred in connection with a proposed disposition that is not actually consummated, including legal, tax, accounting, advisory and consulting expenses and any broken deal expenses, breakup fees, liquidated damages, reverse termination fees or similar payments.

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

CIM earns an allocation of net profits based on the performance of the Funds. The amount of the fee and how it is calculated varies by Fund and is fully disclosed in the applicable Fund's Offering Documents. The receipt of these fees presents a conflict of interest as CIM has an incentive to make investments that are riskier or more speculative than might otherwise be the case in the absence of such arrangement.

A significant percentage of appreciation that would otherwise be allocated to the investors in a Fund that is subject to a carried interest distribution will instead be paid to CIM. However, it is anticipated that other Funds may pay lower amounts of performance-based or other compensation to CIM than other Funds. This gives rise to a potential conflict of interest, as CIM may have an incentive to favor those Funds that pay higher amounts of performance-based or other compensation to CIM over those other Funds that pay lower amounts of such compensation, for example, seeking to direct more profitable investment opportunities to Funds that are subject to more lucrative compensation arrangements with CIM or its affiliates, or devoting more time to the management of Funds with respect to which CIM or its affiliates will receive higher amounts of compensation. However, CIM believes that this potential conflict is mitigated by the nature of its advisory relationships with the Funds, which in many cases is limited to a specific underlying investment opportunity that is identified to potential investors prior to their decision to invest. CIM therefore generally will not have the opportunity to preferentially direct or allocate investment opportunities among various Funds and other clients based on the fees to be received by CIM.

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#### **Item 7 – Types of Clients**

Currently, CIM provides investment advice primarily to Funds operated by CIM or its affiliates. CIM operates the Funds in reliance upon the exclusion from the definition of an "investment company" described in Section 3(c)(7) of the 1940 Act. In order to qualify for this exclusion, investment in such Funds is generally limited to U.S. persons who are "qualified purchasers," as defined in Section 2(a)(51) of the 1940 Act, as well as non-U.S. investors. In general, the definition of "qualified purchaser" includes individuals with \$5,000,000 or more in "investments" (as defined by the SEC) and entities with \$25,000,000 or more in "investments," as well as certain other specified categories of entities.

In addition, owners, principals and certain other related persons of the Advisor who qualify as “knowledgeable employees” of the Advisor can and have invested in one or more of the Funds. The various requirements for investing in a Fund, are set forth in each Fund’s Offering Documents.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

The Advisor serves as the investment manager to each Fund. CIM generally invests opportunistically on behalf of its clients across a range of market sectors and asset classes, including private equity and real estate. The Funds may invest in such opportunities directly, or may invest indirectly through investments in third-party investment funds and co-investment opportunities. Each Fund has specific investment strategies, which are detailed in the respective Offering Documents.

### **B. Risk of Loss**

Each existing and prospective investor should be aware of certain risk factors, which include, but are not limited to, the below. In addition to the list below, there are risks specific to the investments made by each Fund. The risks associated with each Fund and its underlying investments are outlined in their respective Offering Documents, which should be read fully in order to understand all applicable risks. Following are some of the risks associated with the Funds:

#### General Risks

Pooled investment vehicles are normally an investment in securities, companies or sectors that are not publicly traded. These investments are normally very illiquid and can be volatile; therefore, they are not ideal for investors with frequent or unknown cash needs. There is normally no public market for alternative investments. If investors need to sell their shares they will do so mostly likely at a substantial discount. Further, depending on the terms of the investment, the investor may not be able to transfer or sell his/her shares. The risk of investing in alternative investments is the majority or complete loss of invested funds depending on the underlying assets. In addition, investors may not see any return on investment for some time depending on the type of investment; these investments should be seen as a long-term investment subject to high risk of loss.

#### Underlying Investments

Pooled investment vehicles are subject to risks incident to the ownership of the underlying investments, including: changes in general economic or local conditions; changes in investment preferences that reduce the attractiveness of a pooled investment vehicle’s underlying investments to investors; increases in maintenance, insurance and other operating costs; changes in tax laws and rates; and changes in the laws and regulations applicable to any one or more underlying investments.

#### Economic Conditions

A significant market downturn could cause significant uncertainty in the valuation of, or in the stability of the value of, certain pooled investment vehicle’s possible investments, and the fair values of such investments as reflected in a pooled investment vehicle’s results of operations may not reflect the prices that a pooled investment vehicle would obtain if such investments were actually sold. As a result, there can be no assurance that a pooled investment vehicle will be able to make investments that will generate the returns that are being targeting. Pooled investment vehicles may also be required to hold illiquid investments for several years before any disposition can be affected. Prospective investors are urged to take a potential downturn into account in deciding whether or not to make an investment in a pooled investment vehicle.

#### Lack of Liquidity of Investments

Pooled investment vehicles are generally highly illiquid. Given the nature of these investments, pooled investment vehicles may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy for its investments. In some cases, pooled investment vehicles may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until a number of years after they are made. The types of investments held by pooled investment vehicles may be such that they require a substantial length of time to liquidate. In the event a loan repayment or other funding obligation arises at a time in which a pooled investment vehicle does not have

sufficient cash assets to cover such payment, a pooled investment vehicle may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to a pooled investment vehicle than might otherwise be the case.

#### Due Diligence and Analytic Risks

There is generally limited publicly available information about certain types of underlying investments, and pooled investment vehicles must therefore rely on due diligence conducted by the manager and/or other third-party providers. Should the managers, and/or such third parties': (i) pre-acquisition evaluation of the real and financial condition of each new investment fail to detect certain issues; (ii) estimates of the costs of acquiring, repositioning or developing an acquisition prove too low; or (iii) estimates of the time required to achieve the desired return prove too optimistic, the profitability of the investment may be adversely affected.

#### Concentration Risk

Because pooled investment vehicles have the ability to concentrate its investments in few investments, the overall adverse impact on a pooled investment vehicle of adverse movements in the value of a single investment (including as a result of market conditions, such as an economic downturn) will be considerably greater than if a pooled investment vehicle were not permitted to concentrate its investments to such an extent. In addition, pooled investment vehicles may make investments in some transactions with the intent of refinancing or selling a portion thereof, and in such cases, there will be the risk that a pooled investment vehicle will be unable to complete the refinancing or sale, which could lead to increased risk as a result of a pooled investment vehicle having an unintended long-term investment and reduced diversification.

**Past performance is not a guarantee of future returns. Investing in pooled investment vehicles involves a risk of loss that each existing and prospective investor should understand and be willing to bear. Existing and prospective investors are reminded to fully and carefully understand these risks as outlined in Offering Documents and to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving CIM or its management persons.** CIM 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 or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 327810.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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#### Related Registered Investment Advisers

CIM is under common control with two affiliated, SEC-registered investment advisers, Cypress Wealth Management LLC ((CRD#324524, herein referred to as "Cypress Wealth") and Dillow Wealth Management LLC (CRD# 313192, herein referred to as "Dillow Wealth"). Dillow Wealth primarily advises individuals and high net worth individuals, and Cypress Wealth primarily advises high net worth individuals, trust, estates businesses and retirement plans. Cypress Wealth also provides investment advisory services to two pooled investment vehicles, Dillow Wealth may provide investment advisory services to clients of CIM. In such instances, Dillow Wealth provides each client with all relevant disclosures regarding Dillow Wealth. Certain persons associated with Dillow Wealth and Cypress Wealth are also associated persons of CIM. CIM's affiliation with Dillow Wealth and Cypress Wealth results in certain conflicts of interest, as the firms may be interested to refer business to each other to increase the advisory fees received by their affiliated advisory firms. However, prior to recommending that a client work with Dillow Wealth or Cypress Wealth, the Advisor is required to evaluate and determine that such recommendation aligns with the Client's investment needs and objectives.

#### Advisory Board Participations

The Advisor and its owners and principals have the power to appoint and/or currently act as advisory board members (or in a similar capacity) for certain other firms, including operating companies in which Clients may invest, as well as other investment management firms to which the Advisor allocates Client funds. In some cases, such persons receive compensation for serving in these positions, while in other cases the positions are uncompensated. These positions can give rise to potential conflicts of interest with the interests of Clients, in that they may compete for time and



attention that the Advisor's owners and principals could otherwise devote to the business of the Advisor and management of Client assets. In addition, the receipt of compensation for acting as an advisory board member could provide an incentive for the Advisor and its principals to do business with certain firms, based on the availability and amount of such compensation. However, pursuant to the Advisor's Code of Ethics and its policies and procedures with regard to outside business activities, the Advisor has determined that these positions do not result in a material conflict with the interests of Clients. In particular, in selecting potential investments and other advisors to which to allocate Client assets, the Advisor is required to determine that such allocation is in its Clients' best interests, without regard to any compensation or other benefits that may be received by the Advisor or its related persons. Moreover, where persons related to the Advisor act as advisory board members for other investment management firms, the Advisor's policies prohibit personnel from sharing or using any of the Advisor's proprietary or confidential information when acting on behalf of such other firms.

#### Ownership Interests in other Investment Management Firms

Certain principals of the Advisor also hold legacy ownership interests in other investment management firms, and in such capacity will benefit from advisory fees received by such firms. The Advisor does not believe that these legacy ownership interests create a material conflict of interest with Clients because such firms do not invest in the same investment opportunities as Clients, nor are Client assets invested with such firms or in transactions identified by such firms, and the principals of the Advisor are not involved in investment management or advisory activities on behalf of such firms. In addition, the Advisor's Code of Ethics prohibits any sharing of the Advisor's confidential information and investment ideas with such other firms.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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CIM has adopted a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to the Funds. This Code applies to all persons associated with CIM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Funds. It is the obligation of 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 may address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (224) 330-9662.

CIM allows certain Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of the Funds. CIM does not act as principal in any transactions. Owning the same securities that are recommended (purchase or sell) to the Funds presents a potential conflict of interest that, as fiduciaries, CIM must disclose and mitigate through policies and procedures. As noted above, CIM has adopted 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 CIM may have a conflict of interest if trading in the same securities as the Funds. The fiduciary duty to act in the best interest of the Funds can potentially be violated if personal trades are made with more advantageous terms than Fund trades, or by trading based on material non-public information. This risk is mitigated by CIM requiring reporting of personal securities trades by its Supervised Persons to the Chief Compliance Officer ("CCO"). CIM has also adopted written policies and procedures to detect the misuse of material, non-public information. CIM may have an interest or position in certain securities, which may also be recommended to the Funds.

### **Item 12 – Brokerage Practices**

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CIM generally does not make use of broker-dealers to purchase or sell securities on behalf of the Funds, because the Funds' securities are generally acquired and disposed of in privately negotiated purchase and sale transactions. However, in the event that CIM purchases or sells publicly traded securities on behalf of the Funds in the future, it may use the services of a broker-dealer or prime broker, and may also in the future use broker-dealers in identifying and effecting a Fund's private investment transactions. In such event, CIM generally will select the broker-dealers used to execute transactions on behalf of such Fund.

**Research and Other Soft Dollar Benefits.** CIM currently does not receive any soft dollar benefits or investor referrals from broker-dealers.



**Aggregation and Allocation of Client Orders/Investments.** As noted above, CIM's investments on behalf of its clients do not customarily involve the execution of securities transactions by a broker-dealer or prime broker. Moreover, since the investments in which CIM seeks to invest for the Funds generally are not shared between multiple Funds, CIM does not currently anticipate making allocations of investments among multiple clients, but may do so in the future (in which event CIM will adopt policies and procedures for fairly and equitably allocating such shared investment opportunities among its eligible clients).

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### **Item 13 – Review of Accounts**

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 Compliance periodically checks to confirm that each Fund is maintained in accordance with its stated objectives as outlined in the Offering Documents.

Investors in the Funds may receive periodic reports regarding the Fund's holdings, allocations, and performance, as further described in the Offering Documents for the applicable Fund; however, such reporting (if any) will be as agreed upon between the Advisor and each Fund, as applicable.

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

#### **A. Compensation Received by CIM**

##### Trustee Services for Clients

Certain principals of CIM act as trustee to certain investors, and receive separate compensation for such trustee services. These fees are in addition to the investment advisory fees payable to CIM, as described herein. Acting as both trustee and investment advisor to an investor results in certain potential conflicts of interest. In particular, the advisory fees payable to CIM may incentivize an affiliated trustee to allocate and maintain assets with CIM in lieu of other available investment options. However, the Code of Ethics adopted by CIM prohibits personnel from placing the Advisor's own interests before those of its investors.

#### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for referrals.

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### **Item 15 – Custody**

Pursuant to Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), the Advisor is deemed to have custody of the Funds because CIM and/or one or more of its affiliates is expected to act as the manager or general partner of the Funds. It is anticipated that a substantial portion of the Funds' assets will be invested in "privately offered securities," meaning securities that are acquired from the issuer in a transaction or chain of transactions not involving any public offering, and transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. In addition, such privately offered securities are either (i) uncertificated, with ownership thereof recorded only on the books of the issuer or its transfer agent in the name of the relevant Fund; or (ii) evidenced by a non-transferable stock certificate or "certificated" partnership or limited liability company interest (A) that cannot be used to effect a change in beneficial ownership of the underlying security, (B) the existence (or non-existence) of which does not impact the holder's ownership interest in such security, and (C) that can be replaced by the issuer if lost or destroyed because the holder's ownership of the relevant security is reflected on the books and records of the issuer or its transfer agent.

Privately offered securities of the type described above are not required to be held with a "qualified custodian," as defined under the Custody Rule; *provided* that such Fund obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board (PCAOB). For Funds relying on these provisions of the Custody Rule, copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all investors within the following time frames of the end of the fiscal year of the Fund: 120 days for funds and 180 days for fund of funds, and 260 days for fund of funds of funds. Investors are encouraged to carefully review those statements.

To the extent that any Fund holds other funds or securities over which CIM is deemed to have “custody” under the Custody Rule and which are not otherwise exempt from such requirements, such funds and securities will be maintained at one or more “qualified custodians.” A “qualified custodian” generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC-registered broker-dealer, or a foreign financial institution that holds segregated customer assets. An independent public accountant will audit the Funds (on an annual basis), and copies of the audited financial statements will be sent to the investors in the Fund, as described above in “Review of Accounts.”

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#### **Item 16 – Investment Discretion**

Subject to the terms set out in the Offering Documents for the applicable Fund, each of the Funds will make one or more investments, which generally will be identified to prospective Fund investors at the time of investment (either in the Fund as a whole or in a specific investment opportunity to be owned by the Fund). CIM generally will not have discretion to invest the assets of a particular Fund in investments other than those identified to its investors. However, depending on the terms of the applicable Fund, CIM generally is granted investment discretion in at least certain circumstances (subject to any consent rights or other conditions as may be specified in the governing documents for the applicable relationship), which may include discretion over subsequent decisions related to a Fund’s investments, such as decisions to exchange the underlying securities held by the Fund for those of a different class or type or to dispose of all or part of the underlying investment, and may extend to ongoing discretion to identify and pursue additional investment opportunities for a Fund. Any such investment authority, if applicable, generally will be granted to CIM at the outset of the advisory relationship through the governing documents of the applicable Fund, and must be exercised in a manner consistent with the investment objectives and terms outlined in the Offering Documents, including any applicable consent or notice rights.

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#### **Item 17 – Voting Client Securities**

Subject to any consent or approval rights granted to investors in a particular Fund, CIM (and/or its affiliates) generally will control any voting or consent rights associated with the investments CIM makes on behalf of the Funds. However, CIM does not anticipate that it will regularly receive proxies with respect to investments owned by its advisory clients, which consist of real estate and private equity. In the event that CIM does receive a proxy with respect to any such securities, CIM will implement policies and procedures which it believes are reasonably designed to (i) ensure that it votes proxies in the interests of its clients and (ii) recognize and resolve any material conflicts of interest that may arise in the course of such voting. CIM also has in certain circumstances, and may again in the future, engage Dillow Wealth or an independent third party to cast any proxy votes on behalf of one or more Funds

If applicable, clients may obtain a copy of CIM’s complete proxy voting policies and procedures and information about how CIM voted any proxies on their behalf by contacting CIM’s Chief Compliance Officer.

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#### **Item 18 – Financial Information**

Neither CIM, nor its management, have any adverse financial situations that would reasonably impair the ability of CIM to meet all obligations to its investors. Neither CIM, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. CIM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

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Effective: March 26, 2024

### Our Commitment to You

Cypress Investment Management LLC ("CIM" 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. CIM (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.

CIM 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?

Driver's license number	Date of birth
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?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as 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
<b>Marketing Purposes</b> CIM 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 CIM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> 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
<b>Information About Former Clients</b> CIM 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 (224) 330-9662