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## **Form ADV Part 2A**

January 1, 2024

### **Item 1 – Cover Page**

This Brochure provides information about the qualifications and business practices of Wynkoop LLC. If you have any questions about the contents of this Brochure, please contact us at 303-459-7200. Our Brochure may be requested by contacting Sierra Shirley at [sshirley@wynkoopfinancial.com](mailto:sshirley@wynkoopfinancial.com) or 303-459-7208.

Wynkoop LLC is a SEC-registered investment adviser. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Wynkoop LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We will provide you with a new Brochure as necessary, at least annually, based on changes or new information, at any time, without charge.

The SEC's web site also provides information about any persons affiliated with Wynkoop LLC who are registered, or are required to be registered, as investment adviser representatives of Wynkoop LLC.

## **Item 2 – Material Changes**

Commencing in the first quarter of 2023, Wynkoop LLC offered a new fund, Wickapogue Opportunity Fund, LP, as further described herein.

During FY 2023, Wynkoop LLC began providing sub-advisory, investment services to Cogent Bank.

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## Item 4 – Advisory Business

Wynkoop LLC (“**Wynkoop**” or “the **Manager**”) was formed in January 2009 to provide investment advisory services to privately offered (i.e. unregistered) pooled investment vehicles (the “**Funds**”) and is wholly-owned by Brandon D. Jundt. Wynkoop currently serves as the Investment Advisor to the General Partners of three pooled investment vehicles: Timberline Fund LP (“**Timberline**”), Wickapogue Structured Credit Fund LP (“**Wickapogue**”) with feeder fund Wickapogue Structured Credit Fund Ltd (“**Wickapogue Ltd**”), and Wickapogue Opportunity Fund LP (“**Opportunity Fund**”).

- Timberline is an open-end fund and actively seeking capital commitments from new investors. Timberline’s investment objective is to achieve long-term capital appreciation through the investment of capital in a broad range of Residential and Commercial Mortgage-Backed Securities, collateralized debt obligations, single-family residential real estate, performing and non-performing residential whole loans and other direct financing of real estate. Timberline is managed by its general partner, Timberline GP LLC, an entity owned and controlled by Brandon Jundt and David Myers.
- Wickapogue is open-end fund and actively seeking capital commitments from new investors. Wickapogue’s investment objective is to capitalize on the turmoil in the global capital markets by investing in non-agency Mortgage-Backed Securities, structured credit instruments, and other real estate related investments. Wickapogue is managed by its general partner, Wickapogue GP LLC, an entity owned and controlled by Brandon Jundt and Leland Abrams.
  - Wickapogue Ltd. is an open-end fund, solely invested in Wickapogue, and is the feeder fund in a mini-Master structure. This fund is actively seeking capital commitments from new investors.
- Opportunity Fund is a close-end fund seeking capital commitments from new investors up to \$150,000,000. The Opportunity Fund’s investment objective is to capitalize on distress in the asset-backed and Mortgage-Backed Securities markets. The Opportunity Fund is managed by its general partner, Wickapogue Capital Management LLC, an entity owned and controlled by Leland Abrams.

Wynkoop is a fundamental, or value, investor and generally avoids making investments that rely on market timing, day-trading, technical analysis or charting. Wynkoop does not offer financial planning services. As of December 31, 2023, Wynkoop managed \$493 million in gross asset value. Wynkoop’s investment decisions are formulated and executed by Brandon D. Jundt, David R. Myers, and Leland G. Abrams.

Wynkoop serves as a sub-adviser to Catalyst Enhanced Income Strategy Fund (“**CEIS Fund**”), an open-end investment company registered under the Investment Company Act of 1940. This fund’s investment strategy seeks to generate current income via investments in often overlooked segments of non-agency residential mortgage-backed securities (RMBS) and other fixed income asset-backed securities. Accordingly, Wynkoop’s advisory services will not change from what is described above.

## Item 5 – Fees and Compensation

Wynkoop's basic fee schedule for investors in its pooled investment vehicles is described below. Where these investors pay for services by means of performance-based compensation, as described below, there is an incentive for Wynkoop to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated may include unrealized appreciation and depreciation of investments, which may not ultimately be realized. Wynkoop, in its sole discretion, may assess a lower management fee or rate of performance-based compensation with respect to certain investors in the pooled investment vehicles it advises.

Timberline pays Wynkoop a management fee of 0 - 1.5% and incentive compensation of 0 - 20% only if a minimum return of 6% has been earned ("**hurdle**" or "**preferred return**"). In the case of Timberline, the incentive fees are paid at the end of the year on the change in the Fund's value over the prior year. Additionally, the Fund can reimburse the Manager for certain expenses directly related to the Fund, such as audit, legal and tax preparation, but primarily pays all direct operating expenses. Wickapogue will pay Wynkoop a management fee of 0 - 1.5% and an incentive fee of 0 - 20% on all net profits. Wickapogue will also pay all of the Fund's expenses from the Fund itself, but can reimburse the Manager for certain expenses directly related to the Fund on an as needed basis. All fees are directly deducted from client's accounts on a monthly basis and paid to the Manager on a quarterly basis, with the exception of the incentive compensation, which is paid to the Manager on an annual basis. Wickapogue Ltd.'s fee structure, payments, and expenses mirror that of Wickapogue. Opportunity Fund pays an annual investment management fee of 0.5% - 1.0% of the Capital Commitments made by investor to the Opportunity Fund during the Investment Period, and 0.5% - 1.0% of the net asset value thereafter and incentive compensation of 0 - 20% only if a minimum return of a cumulative 7% has been earned ("**hurdle**" or "**preferred return**").

All management fees paid by all clients of private funds are paid at the end of each billing period and none are pre-paid or paid up front. Wynkoop's clients are the Funds, and generally investors in the Funds have limited ability to negotiate the fees that the Fund pays Wynkoop. Wynkoop's clients, being the Funds, obtain investment advice and recommendations solely from Wynkoop. However, investors in those Funds, or potential investors in those Funds, have the ability to make similar investments and execute similar strategies through other investment vehicles or with other investment advisors.

With respect to the CEIS Fund, Wynkoop, as a sub-adviser, splits equally the Net Advisory Fees with the adviser. Net Advisory Fees for the CEIS Fund is net of fee waivers or expense reimbursements due to the CEIS Fund's contractual expense cap and any extraordinary expenses related to management of CEIS Fund. Net Advisory Fees is paid by CEIS Fund on a monthly basis.

With respect to the Cogent Bank, Wynkoop, as a sub-adviser, is paid a fee of 0.10 – 0.20% of the market value of purchased and held securities on behalf of Cogent Bank; plus 0.10% on the market value of sold assets. Wynkoop maintains no discretionary authority or custody over these assets. Net Advisory Fees are paid by Cogent Bank on a quarterly basis.

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

Wynkoop LLC does charge performance fees. These fees are described above in Section 5 - Fees and Compensation for our current Funds.

## Item 7 – Types of Clients

At present, Wynkoop's only clients are the Funds. Wynkoop serves as the manager and investment adviser to these limited partnerships organized under the laws of the State of Delaware. Wynkoop also serves as the manager and investment adviser to a foreign corporation organized under the laws of the Cayman Islands. Interests in the Funds are offered to investors pursuant to exemptions from registration available under Federal securities laws. The Funds have a minimum investment of \$250,000, which can be waived at the Manager's discretion. Interests in the Funds are only offered to accredited investors (as defined in Rule 501(a) of Regulation D) and "qualified clients" (as defined in Rule 205-3 under the Investment Advisor Act of 1940 as amended) and in general include high-net worth individuals and families and institutional investors. In the future, Wynkoop intends to advise other, to be formed, pooled investment vehicles for which it will serve as investment adviser and manager.

As disclosed above, Wynkoop also serves as a sub-adviser to a registered open-end investment company and a state-chartered commercial bank.

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

Wynkoop is a fundamental investor which believes that successfully investing in Mortgage-Backed Securities is possible through fundamental research on mortgage markets, housing markets and the overall economy. Wynkoop's investment philosophy is based on its belief that current Mortgage-Backed Securities investing is less a process of building and fine-tuning complex mathematical models and more a process of incorporating ground level research into basic cash flow models. Wynkoop believes that the theories on convexity and option-adjusted spread have given way to rapidly changing data on the actual pricing levels needed to sell homes in specific areas.

Wynkoop uses multiple factors to analyze each security, including loss expectations, prepayments, interest rate sensitivity, and other qualitative factors (regulatory environment, servicer practices, geographic location, etc.). Of these factors, Wynkoop places a high importance on the qualitative factors as they will potentially impact all of the other factors.

Wynkoop's managed Funds have a relatively high level of frequent trading. Frequent trading can negatively impact performance through increased brokerage and transaction costs. Additionally, frequent trading generally results in higher tax rates than buy-and-hold strategies.

Investing in securities involves risk of loss that clients should be prepared to bear. Please carefully review the following risk factors that are applicable to Timberline, Wickapogue, Wickapogue Ltd, and Opportunity Fund (referred to as the "**Partnership**" in these risk factors, with Wynkoop being referred to as the "**Investment Manager**"), Mortgage-Backed Securities and real estate lending:

1. *General Investment Risks.* All investments risk the loss of capital. No guarantee or representation is made that the Partnership's program will be successful, and investment results may vary substantially over time. The Partnership's investment program will utilize investment techniques, which practices can, in certain circumstances, maximize the adverse impact to which the Partnership may be subject.
2. *Diversification.* Since the Partnership's portfolio will not necessarily be widely diversified, the investment portfolio of the Partnership may be subject to more rapid changes in value than would

be the case if the Partnership were required to maintain a wide diversification among companies, securities and types of securities. This limited diversity could expose the Partnership to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in the Partnership's investments.

3. *Competition.* There will be competition for investment opportunities by investment vehicles and others with investment objectives and strategies similar to those of the Partnership. There can be no assurance that the Partnership will be able to locate and complete investments which satisfy the Partnership's objective or that the Partnership will be able to fully invest its available capital.
4. *The Real Estate Industry.* Although the Partnership has limited investments directly in real estate, it invests primarily in real estate securities and has a policy of concentration of its investments in the real estate industry. Therefore, an investment in the Partnership is subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. To the extent that assets underlying the Partnership's investments are concentrated geographically, by property type or in certain other respects, the Partnership may be subject to certain of the foregoing risks to a greater extent.
5. *Mortgage-Backed Securities.* Investing in Mortgage-Backed Securities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. These risks include the failure of a counterparty to meet its commitments, adverse interest rate changes and the effects of prepayments on mortgage cash flows. Mortgage-Backed Securities are also subject to interest rate risks. When interest rates decline, the value of the Partnership's investments in fixed rate mortgage obligations can be expected to rise. Conversely, when interest rates rise, the value in such investments can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on investments in such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such investments to fluctuate less dramatically in response to interest rate fluctuations than would investments in fixed rate obligations. Further, the yield characteristics of Mortgage-Backed Securities differ from those of traditional fixed-income securities. The major differences typically include more frequent interest and principal payments (usually monthly), the adjustability of interest rates, and the possibility that prepayments of principal may be made substantially earlier than the final distribution dates.
6. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors, and cannot be predicted with certainty. Both adjustable rate mortgage loans and fixed rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. Early payment associated with Mortgage-Backed Securities causes these securities to experience significantly greater price and yield volatility than that experienced by traditional fixed-income securities. Under certain interest



rate and prepayment rate scenarios, the Partnership may fail to recoup fully its investment in Mortgage-Backed Securities notwithstanding any direct or indirect governmental or agency guarantee. When the Partnership reinvests amounts representing payments and unscheduled prepayments of principal, it may receive a rate of interest that is lower than the rate on existing adjustable rate mortgage pass-through securities. Thus, Mortgage-Backed Securities, and adjustable rate mortgage pass-through securities in particular, may be less effective than other types of U.S. government securities as a means of “locking in” interest rates.

7. Mortgage-Backed Securities include mortgage pass-through certificates and multiple class pass-through securities, such as real estate mortgage investment conduit (REMIC) pass-through certificates, collateralized mortgage obligations (CMOs) and stripped Mortgage-Backed Securities (SMBS), and other types of Mortgage-Backed Securities that may be available in the future.
8. *Distressed Securities.* The Partnership may purchase, directly or indirectly, securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization or liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. A wide variety of considerations exist, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Partnership invests, the Partnership may lose its entire investment or may be required to accept cash or securities with a value less than the Partnership’s original investment.
9. *Lending Risks.* The Partnership may invest in direct loans. Its lending activities entail the following risks:
  - a. *General Credit Risks* – The Partnership may be exposed to losses resulting from default and foreclosure. The value of the underlying collateral, if any, the creditworthiness of the borrower and the priority of the lien are each of great importance (although the Partnership may invest in subordinate or second priority liens). There is no assurance that the Partnership will correctly evaluate the value of the assets collateralizing the loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Partnership has invested, the Partnership may lose all or part of the amounts advanced to the borrower. The Partnership cannot guarantee the adequacy of the protection of the Partnership’s interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the

Partnership cannot assure that claims may not be asserted that might interfere with enforcement of the Partnership's rights. In the event of a foreclosure, the Partnership or an affiliate of the Partnership may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Partnership. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

- b. *Lower Credit Quality Loans* – There are no restrictions on the credit quality of the Partnership's loans. Loans in which the Partnership invests may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans in which the Partnership may invest have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans. In certain instances, loans may lack liquid markets.
  - c. *Equitable Subordination* – Lenders to companies operating in workout modes or under Chapter 11 of the Bankruptcy Code are, in certain circumstances, subject to certain potential liabilities. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.
  - d. *Fraud* – Of paramount concern in purchasing loans is the possibility of material misrepresentation or omission on the part of borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Partnership to perfect or effectuate a lien on the collateral securing the loan. The Partnership will rely upon the accuracy and completeness of representations made by borrowers to the originator of such loans to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Partnership may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.
10. *Counterparty* – The counterparty risk lies with each party with whom the Partnership contracts for the purpose of making derivative investments (the "**Counterparty**"). In the event of the Counterparty's default, the Partnership will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.
11. *Bank Loans and Participations*. There are special risks associated with investments in bank loans and participations in bank loans, which include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Partnership to directly enforce its rights with respect to participations. Successful claims by third parties arising from these and other risks, absent gross negligence or willful misconduct, will be borne by the Partnership.
12. *High Yield, Low or Unrated Securities*. The Partnership may invest in "high yield" bonds and preferred stock, or low or unrated debt securities which are unrated or rated in the lower

categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration or general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

13. *Defaulted Securities.* The Partnership may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject the Partnership to litigation risks or prevent the Partnership from disposing of securities. In a bankruptcy or other proceeding, the Partnership as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. While the Partnership will attempt to avoid taking the types of actions that would lead to equitable subordination or creditor liability, there can be no assurance that such claims will not be asserted or that the Partnership will be able to successfully defend against them.
14. *Post-reorganization Securities.* Post-reorganization securities typically entail a higher degree of risk than investments in securities of companies which have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Investment Manager's or the General Partner's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Partnership could experience a loss.
15. *Lender Liability Considerations and Equitable Subordination.* In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively, "***lender liability***"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. While believed to be unlikely, because of the nature of certain of the Partnership investments, the Partnership could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the

claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain of the Partnership’s investments, the Partnership could be subject to claims from creditors or shareholders of an obligor that Partnership’s investments issued by such obligor that are held by the Partnership should be equitably subordinated. A significant number of the Partnership’s investments may involve investments in which the Partnership would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting the Partnership investments could arise without the direct involvement of the Partnership.

16. *Investments in Undervalued Assets.* The Partnership may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Partnership’s investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in the Partnership.
17. The Partnership may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, the Partnership may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Partnership’s capital would be committed to the assets purchased, possibly preventing the Partnership from investing in other opportunities. In addition, the Partnership may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.
18. *Other Securities.* The Partnership may from time to time undertake other kinds of investments, including, without limitation, futures and options. Futures and options involve risks of pricing differences between the market value of the underlying securities and the futures and options and a possible lack of a liquid secondary market for a futures or options contract and the resulting inability to close a futures or options position, which could adversely affect the Partnership.
19. *Illiquidity.* Certain investments made by the Partnership may be very illiquid, and consequently, the Partnership may not be able to sell such investments at prices that reflect the Investment Manager’s assessment of their value or the amount paid for such investments by the Partnership. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Partnership and other factors. Furthermore, the nature of the Partnership’s investments may require a long holding period prior to profitability. The Partnership Agreement authorizes the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.
20. *Leverage.* The Partnership may leverage its portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Partners if the Partnership earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Partnership fails to earn as much on such incremental investments as it pays for

such funds. Consequently, in the event the Partnership leverages its portfolio, fluctuations in the market value of the Partnership's portfolio will have a significant effect in relation to the Partnership's capital and the risk of loss and the possibility of gain will each be increased. Accordingly, the amount of borrowing which the Partnership may have outstanding at any time, if any, may be large in relation to its capital. In addition, in the event the Partnership utilizes leverage, the level of interest rates generally, and the rates at which the Partnership can borrow in particular, will be an expense of the Partnership and therefore affect the operating results of the Partnership.

21. The Partnership may use short-term margin borrowing in funding investments. Such borrowing, if made, may result in certain additional risks to the Partnership. For example, should the securities pledged to brokers to secure the Partnership's margin accounts decline in value, the Partnership could be subject to a "margin call," pursuant to which the Partnership must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities and/or other investments to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Partnership's assets, the Partnership might not be able to liquidate assets quickly enough to pay off its margin debt.
22. *Interest Rate Fluctuations.* The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Partnership of borrowed securities and leveraged investments.
23. *Short Sales.* Short sales by the Partnership create opportunities to increase the Partnership's return but, at the same time, involve special risk considerations and may be considered a speculative technique. Since the Partnership, in effect, profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, the value of Interests will tend to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than otherwise would be the case if the Partnership had not engaged in such short sales. Short sales theoretically involve unlimited loss potential, as the market price of securities sold short may increase continuously, although the Partnership may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Partnership might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.
24. *Derivative Instruments.* The Investment Manager may use various derivative instruments, including options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:
  - a. *Tracking* – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Investment Manager from achieving the intended hedging effect or expose the Partnership to the risk of loss.

- b. *Liquidity* – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Investment Manager may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which the Investment Manager may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Partnership to the potential for greater losses.
  - c. *Leverage* – Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Partnership and could cause the Partnership's net asset value to be subject to wider fluctuations than would be the case if the Investment Manager did not use derivative instruments that provide leverage.
  - d. *Over-the-Counter-Trading* – Derivative instruments that may be purchased or sold by the Investment Manager include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which the Investment Manager can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.
  - e. *Options*. The successful use of options depends on the ability of the Investment Manager to forecast interest rate and market movements correctly. In addition, when it purchases an option, the Partnership runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Partnership exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Partnership will lose part or all of its investment in the option. There is no assurance that the Partnership will be able to affect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Partnership engages in transactions in options, the Partnership could experience delays and/or losses in liquidating open positions purchased or sold through the broker.
25. *Financial Fraud*. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Partnership invests may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Partnership's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Partnership's investment program.
26. *Projections*. The Partnership may make investments relying upon projections developed by the Investment Manager or a portfolio company concerning such portfolio company's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of the Investment Manager and the portfolio company in question. The inaccuracy of

certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of a portfolio company to realize projected values and/or cash flow.

27. *Initial Public Offerings.* The Partnership may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Partnership to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.
28. *Turnover.* The Partnership may invest on the basis of short-term market considerations. The portfolio turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. None of the General Partner, the Investment Manager or the Principal will receive a portion of such commissions and fees.
29. *Lack of Operating History.* Newly formed entities do not have an operating history for prospective investors to evaluate prior to making an investment in the related fund.
30. *Investment Judgment; Market Risk.* The profitability of a significant portion of the Partnership's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager or the General Partner will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Partnership, there is always some, and occasionally a significant, degree of market risk.
31. *Reliance on Key People.* The Partnership will be substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals' interests in the Investment Manager, the business of the Partnership may be adversely affected. The Principals will devote such time and effort as he deems necessary for the management and administration of the Partnership's business. However, the Principals may engage in various other business activities in addition to managing the Partnership, and consequently may not devote all time to Partnership business.
32. *Investment Authority.* Substantially all decisions with respect to the management of the Partnership are made exclusively by the Investment Manager. Limited Partners in the Partnerships have no right or power to take part in the management of the Partnership. The Investment Manager also makes all of the trading and investment decisions of the Partnership. In the event of the withdrawal or bankruptcy of the Investment Manager, generally the Partnership will be liquidated.
33. *Performance Allocation.* The performance allocation made to the General Partner may create an incentive for the Investment Manager, an affiliate of the General Partner, to make investments

that are riskier or more speculative than would be the case in the absence of such performance allocation.

34. *Withdrawal Restrictions.* There are severe restrictions on withdrawals from the Partnership (which may be settled in securities rather than cash) and on transfers of Limited Partner Interests in the Partnership. The prior written consent of the General Partner is required for a transfer of the Limited Partner Interest of any Limited Partner. Because of the restrictions on withdrawals and transfers, an investment in the Partnership is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests in the Partnership should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.
35. *No Distributions.* Since the Partnership does not generally intend to pay distributions, an investment in the Partnership is not suitable for investors seeking current distributions of income. Moreover, an investor is required to report and pay taxes on its allocable share of income from the Partnership, even though no cash is distributed by the Partnership.
36. *Loans of Partnership Securities.* The Partnership may lend its securities on both a secured and an unsecured basis. In certain circumstances, broker-dealers extending margin financing to the Partnership may borrow Partnership securities with or without its consent. Securities lending fees will increase Partnership income. In the event of the non-performance of the other party to a securities loan, however, the Partnership could experience losses as a result of delays in recovering or failure to recover the loaned securities.
37. *Valuations.* From time to time, certain situations affecting the valuation of the Partnership's investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Partnership) could have an impact on the net asset value of the Partnership, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Partnership is not required to make retroactive adjustments to prior subscription or withdrawal transactions or management fees or performance allocations based on subsequent valuation data.
38. *Soft Dollars.* Although the Investment Manager does not currently intend on using soft dollars, the Investment Manager has the authority to enter into "soft dollar" arrangements with one or more broker-dealers whereby the Investment Manager will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although the Investment Manager will use the research and services in making investment decisions for the Partnership, the Investment Manager may use such research or services for other accounts and the Partnership will generally pay more than the lowest available commissions for execution of these transactions. In the event that the Investment Manager elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the United States Securities Exchange Act of 1934 or such services that are otherwise reasonably related to the investment decision-making process.
39. *Broker Insolvency Risk.* Transactions entered into by the Partnership may be executed on various U.S., and may be cleared and settled through various clearing houses, custodians, depositories, broker-dealers and prime brokers throughout the world. While U.S. rules and regulations



applicable to these brokers may offer significant protections to the assets of their clients if one of them were to become insolvent, the assets of the Partnership held at such broker could be at risk. For example, while brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients and not specifically in the name of the Partnership. Additionally, the broker may be able to transfer client assets out of such client accounts in the ordinary course of its business. The Partnership could experience losses if the clients' aggregate claims exceeded the amount of client assets such broker actually held at the time of the insolvency. In addition, while the return of client property is designed to occur on an expedited basis (usually by transfer of the accounts to a solvent broker), the Partnership may be unable to trade the securities that were held by the insolvent broker during this transfer period.

40. The assets of the Partnership also may be held by non-U.S. brokers. Although certain non-U.S. jurisdictions provide similar protections to client assets, there can be no assurance that the Partnership will not experience losses in any insolvency of such a non-U.S. broker. The Partnership will attempt to execute, clear and settle transactions through entities that the Investment Manager believes to be sound, but there can be no assurance that a failure by any such entity will not lead to a loss to the Partnership. In addition, the Securities and Exchange Commission, other regulators, self-regulatory organizations and exchanges in the United States and other countries are authorized to take extraordinary actions in the event of market emergencies. Such actions could lead to a Partnership loss as a result of delay in settling transactions or other circumstances.
41. *Counterparty Risk.* The Partnership is subject to the risk that Counterparties of derivative contracts and other instruments in which it invests and trades may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. Many of the markets in which the Partnership effects its transactions are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation by an exchange or clearing organization and regulatory oversight as are members of exchange-based markets. The Partnership therefore is exposed to a greater risk that a Counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide), or because of a credit or liquidity problem, thus causing the Partnership to suffer a loss. Such Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries. Although the Partnership intends to enter into transactions only with Counterparties that the Investment Manager believes to be creditworthy, will attempt to reduce the Partnership's exposure by obtaining collateral in appropriate cases and will pursue any available remedies under any of these contracts, there can be no assurance that a Counterparty will not default and that the Partnership will not sustain a loss on a transaction as a result. The Partnership is not restricted from dealing with any particular Counterparty or from concentrating any or all of its transactions with one Counterparty. Concentration of transactions with a limited number of counterparties could increase the potential for losses by the Partnership.

The Partnership is subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

42. *Tax Considerations.* The Partnership may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the Internal Revenue Service (the “**Service**”), or other applicable taxing authority, there could be a materially adverse effect on the Partnership, and a Limited Partner in the Partnership might be found to have a different tax liability for that year than that reported on its income tax returns.
43. *Tax Audit.* An audit of the Partnership by the Service or another taxing authority could result in adjustments to the tax consequences initially reported by the Partnership and may result in an audit of the returns of some or all of the Limited Partners, which examination could affect items not related to a Limited Partner’s investment in the Partnership. If audit adjustments result in an increase in a Limited Partner’s income tax liability for any year, such Limited Partner may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of the Partnership’s tax returns will be borne by the Partnership. The cost of any audit of a Limited Partner’s tax return will be borne solely by that Limited Partner.
44. *Tax on Profits Whether or Not Distributed or Received.* If the Partnership has taxable income in a fiscal year, each Limited Partner will be taxed on this income in accordance with its distributive share of the Partnership’s profits, whether or not such profits have been distributed. It is therefore possible that the Limited Partners could incur income tax liabilities without receiving sufficient distributions from the Partnership to defray such tax liabilities. In order to satisfy its tax liability in such a case, a Limited Partner would need sufficient funds from sources other than the Partnership. Furthermore, the Partnership may make investments with respect to which the Partnership recognizes income for U.S. federal income tax purposes prior to receiving the cash or realizing the income as an economic matter. In addition, the Partnership may recognize income for U.S. federal income tax purposes that does not reflect income as an economic matter. Such recognition of income prior to receipt of an economic benefit, if any, may result in increased tax liability for the Limited Partners.
45. *Delayed Schedules K-1.* The Partnership will provide Schedules K-1 as soon as practical after receipt of all of the necessary information. However, the Partnership may be unable to provide final Schedules K-1 to Limited Partners for any given tax year until significantly after April 15 of the following year. The General Partner will endeavor to provide Limited Partners with estimates of the taxable income or loss allocated to their investment in the Partnership on or before such date, but final Schedules K-1 may not be available until completion of the Partnership’s annual audit. Limited Partners should be prepared to obtain extensions of the filing date for their income tax returns at the federal, state and local levels.
46. *Unrelated Business Taxable Income.* The Partnership may make investments or engage in activities that will give rise to unrelated business taxable income (“**UBTI**”). Thus, an investment in the Partnership may be less desirable for tax-exempt organizations. Tax-exempt organizations should consult their own tax advisors regarding the possible tax consequences of an investment in the Partnership. Any tax-exempt investor should consult its own tax advisor with respect to the effect of an investment in the Partnership on its own tax situation.

47. Because of the General Partner's objective of maximizing the pre-tax returns of all the Limited Partners, the General Partner may be required to make certain decisions to maximize pre-tax returns that result in Tax-Exempt Limited Partners (as defined below) recognizing more UBTI than might otherwise be the case. In some cases, the General Partner may forego actions with regard to the acquisition, financing, management and disposition of assets that would reduce UBTI because such actions would reduce the overall pre-tax returns to all the Limited Partners.
48. *Tax Efficiency.* The Partnership will attempt to minimize the tax burden of the Partnership over the long-term. However, the Partnership will not overlook short-term trading opportunities. Therefore, Limited Partners should not expect that the Partnership will make tax efficiency a priority.
49. *Tax Considerations Taken into Account.* The Partnership may take tax considerations into account in determining when the Partnership's investments should be sold or otherwise disposed of and may assume certain market risk and incur certain expenses in this regard to achieve favorable tax treatment of a transaction.
50. *Tax Changes.* Investors will be subject to the risk that changes to the tax law may adversely affect the federal income tax consequences of their investment in the Partnership. Changes in existing tax laws or regulations and their interpretation may be enacted after the date of this Memorandum, possibly with retroactive effect, and could alter the income tax consequences of an investment in the Partnership. Certain provisions of the Code may be further amended or interpreted in a manner adverse to the Partnership, in which event any benefits derived from an investment in the Partnership may be adversely affected. In addition, significant legislative and budgetary proposals affecting tax laws have been made by the legislative and executive branches of the U.S. federal government. The likelihood of enactment of any such proposals, or any similar proposals, into law is uncertain. The enactment of any such proposals, including subsequent proposals, into law could have material adverse effects on the Partnership and/or the Limited Partners.
51. *Complexity of Taxation.* The tax aspects of an investment in the Partnership are complicated and complex, and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. Prospective investors are strongly urged to consult their own tax advisors before making an investment in the Partnership.
52. *Terrorist Attacks.* The risk of terrorist attacks by extremist groups has risen dramatically over recent years. Any future terrorist attacks, the anticipation of any such attacks, and the consequences of any military response by the United States or its allies may have an adverse impact on the U.S. financial markets and economy in general, which in turn could adversely affect the securities purchased by the Funds. The Funds' assets may suffer losses as a result of the adverse impact of any future terrorist attacks and these losses may adversely impact the Funds' results of operations.
53. *Conflict of Interest and Related Party Transactions.* The Funds may invest in entities that are directly or indirectly affiliated with Wynkoop, the General Partners of the Funds, each of their

respective principals, officers, directors, or any of their respective affiliates (each a “**Related Party**” and collectively, the “**Related Parties**”). Likewise, the Funds may structure its investments in a manner that involve Related Parties. For example, a Fund has structured a real estate investment in the form of a secured loan to a Related Party. These Related Party Transactions present certain risks to the investors, including that the Funds could be potentially undertaking Related Party transactions on terms that are more dis-favorable or unfair to the Funds than true market or arms-length terms. However, to mitigate this risk, Wynkoop has adopted a Conflict of Interest and Related Party Transaction Policy, whereby the Funds, Wynkoop, and the General Partners will follow certain procedures and guidelines prior to entering into a transaction with a Related Party, which includes, among other things, a determination that the investment is made on market or “arms-length” terms. Related Parties may be affiliated with or render services to other investment entities or accounts including entities and/or accounts with investment goals and strategies similar to those of the Funds. The Related Parties may also be or become related to other service providers who will provide services to the Funds in which fees and/or commissions may be paid to the Related Party.

The above list of risk factors should not be considered conclusive or all-encompassing. In view of the foregoing considerations, an investment in Interests is suitable only for investors who are capable of bearing the relevant investment risks.

### **Item 9 – 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 Wynkoop or the integrity of Wynkoop’s management. Neither Wynkoop nor its management has had any disciplinary or legal action taken against it.

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

Wynkoop has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In placing orders with broker-dealers for client accounts, Wynkoop’s primary objective is the ability of the broker-dealer, in the opinion of Wynkoop, to secure prompt execution on favorable terms, including the reasonableness of the commission considering the state of the market at the time. While Wynkoop generally seeks reasonably competitive commission rates, Wynkoop does not necessarily pay the lowest commission or mark-up. The specific factors considered in selecting a broker-dealer to effect client transactions include the broker-dealer’s ability to source attractive investments and provide liquidity, Wynkoop’s knowledge of transaction costs, the nature of the security being traded, the size of the transaction, the desired timing of the trade, the activities existing and expected in the market for the particular security, the financial stability of the broker-dealer, and the execution, clearance and settlement capabilities of the broker-dealer.

In connection with executing client transactions, Wynkoop may receive research services from broker-dealers, including economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services, and analysis of particular securities and investment situations. However, such research services are available to Wynkoop generally whether or not it executes a particular trade through a broker-dealer and Wynkoop does not pay higher commissions in exchange for research services or products and does not direct trades to a particular broker-dealer in exchange for such research services or products. Any research that is provided by broker-dealers is used solely for the benefit of Wynkoop’s clients.

Brandon Jundt also owns Wynkoop RE Manager LLC, which manages several real estate funds. These funds buy, rehab, lease and sell portfolios of single-family residential homes and apartment buildings. As of December 31, 2023, Wynkoop RE Manager had approximately \$107 million in gross assets under management.

Leland Abrams also owns Wickapogue RE Manager LLC, which manages a real estate fund. This fund buys and develops single-family residential real estate. As of December 31, 2023, Wickapogue RE Manager had approximately \$1.3 million in gross assets under management.

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

Wynkoop has adopted a Code of Ethics and Regulatory Compliance Manual which imposes on each member and employee the duty to place the interests of clients first, to avoid any actual or potential conflicts of interest or abuse of his or her position, and to not take inappropriate advantage of such person's position in relationship to clients.

Generally, under the Code of Ethics, Wynkoop's members and employees may not effect transactions in securities for their own account, or for accounts in which they have an interest or control (except for the Funds), where such securities are simultaneously contemplated for purchase or sale for a Fund or are being purchased or sold for a Fund. When Wynkoop is purchasing securities on behalf of a Fund that Wynkoop members or employees also desire to purchase individually, such individuals must refrain from making individual purchases until the Fund has accumulated its entire position. Similarly, if Wynkoop members or employees desire to sell the same securities as are held by a Fund and the Fund also anticipates the sale of such securities, such individuals must refrain from effecting any individual sales until the Fund has sold its entire position that it desires to sell at such time. These restrictions may be waived upon the consent of the chief compliance officer on an individual basis upon a determination that the proposed transaction presents no reasonable likelihood of harm to a Fund. The Regulatory Compliance Manual also contains policies on voting of proxies (although Wynkoop does not typically invest client assets in securities that carry voting rights), fair value pricing procedures for securities for which market quotations are not available, and retention of records.

Wynkoop's members and employees must report all personal securities transactions arising from reportable transactions to the chief compliance officer no less than quarterly, annually certify that they have read and understand the Code of Ethics, and undertake to promptly report all violations of the Regulatory Compliance Manual to the chief compliance officer.

Wynkoop will provide a copy of its Code of Ethics and Regulatory Compliance Manual to any members of the Funds or any prospective members of the Funds upon request. Written requests should be sent to Wynkoop LLC, Attention: Sierra Shirley, 5460 S Quebec St, Suite 110, Greenwood Village, CO, 80111.

## **Item 12 – Brokerage Practices**

Wynkoop has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In placing orders with broker-dealers for client accounts, Wynkoop's primary objective is the ability of the broker/dealer, in the opinion of Wynkoop, to secure prompt execution on favorable terms. Non-agency Mortgage-Backed Securities do not trade with commissions, as they trade over-the-counter and the broker/dealers make money on the bid/offer spread, which is generally much wider than the bid/ask spread in the publicly-traded equities markets. In most instances, buy-side accounts do not know the mark-up or bid/offer spread of any position that they are buying or selling. Additionally, many broker/dealers position bonds for their own account and generate profits by holding them for income or selling them for higher prices. While Wynkoop generally seeks reasonably competitive commission rates, Wynkoop knowingly does not necessarily pay the lowest commission or mark-up. The specific factors considered in selecting a broker/dealer to effect client transactions include the broker/dealer's ability to source attractive investments and provide liquidity, Wynkoop's knowledge of transaction costs when available, the nature of the security being traded, the size of the transaction, the desired timing of the trade, the activities existing and expected in the market for the particular security, the financial stability of the broker/dealer, and the execution, clearance and settlement capabilities of the broker-dealer.

As an institutional buy-side account of non-agency Mortgage-Backed Securities and other structured credit securities, Wynkoop receives research from the broker/dealers. This research is generally provided whether Wynkoop executes specific trades or not. The concept of soft-dollars is generally not applicable to the non-agency mortgage backed securities and other structured credit securities markets.

Wynkoop does not receive client referrals from the broker/dealers utilized by the Funds under its management, unless specifically outlined in an executed agreement, and therefore does not make decisions on which broker/dealers to utilize based on clients' referrals from any broker/dealers.

## **Item 13 – Review of Accounts**

Wynkoop monitors the Funds' investments on a daily, weekly and monthly basis, depending on the nature of the investment. Mortgage-Backed Securities are generally monitored daily. More extensive review of particular securities in the account is performed on a daily to monthly basis, depending on the nature of the investment and the status of various factors used by Wynkoop to monitor, rebalance and effect transactions in the account.

Wynkoop provides the Funds, and the members in such Funds, unaudited monthly or quarterly reports and annual audited reports containing performance reporting, individual account balances and market commentary (via the funds' administrator). Audited annual financials are signed by Plante Moran. Members of the Funds may also be provided with verbal or written reports on a monthly basis or on an ad-hoc basis.

Wynkoop does not offer financial planning services. The Funds under Wynkoop's management generally have specific investment objectives and are in no way a comprehensive financial planning vehicle. Wynkoop's managed Funds generally have little diversification and are only suitable for sophisticated, qualified investors who are able to bear the risk of concentrated and illiquid investments.

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

Wynkoop LLC maintains a relationship with two third-party marketing firms that are compensated for client referrals under specified agreements. This is to be distinguished from compensation paid by some of the private funds, which engage brokers and/or finders from time to time.

## **Item 15 – Custody**

All of the Funds that Wynkoop manages use BOK Financial, Principal (prv. Wells Fargo, N.A.) or Cantor Fitzgerald as the qualified custodians for all accounts. The Funds receive monthly statements from their banks and custodians. Wynkoop sends annual audited reports containing performance reporting, individual account balances and market commentary to the investors in the Funds (via the funds' administrator). Timberline and Wickapogue Funds have hired SS&C Technologies Inc ("Fund Administrator") to serve as a third-party administrator and investors in Timberline and Wickapogue receive statements directly from the administrator.

The CEIS Fund's service providers for custody, administration and record-keeping are selected by the investment advisor (Catalyst Funds) and differ from those outlined above.

Cogent Bank utilizes an independent custodian of its own choosing for its held assets sourced by Wynkoop as noted previously that also differs from those outlined above.

## **Item 16 – Investment Discretion**

The Funds for which Wynkoop serves as the Manager generally give Wynkoop broad discretion regarding investment decisions. Each Fund has a specific mandate that is detailed in that Fund's limited partnership agreement and private placement memorandum. Within the context of that mandate, Wynkoop has broad investment discretion. Timberline, Wickapogue, and Opportunity Fund are mandated to invest in accordance with the investment strategy outlined in their respective organizational documents. Across the Funds these investments generally are any non-agency Mortgage-Backed Securities, including mezzanine bonds, subordinated bonds and derivatives (e.g. interest-only bonds, residuals, net interest margin bonds, etc.), as well as private lending, real estate investing and portfolio hedges.

Brandon Jundt, David Myers, and Leland Abrams are the only individuals who formulate investment advice.

Wynkoop may give advice or take action with respect to any client, which may differ from advice given, or the timing or nature of action taken, with respect to any other client. Certain clients of Wynkoop may have similar investment objectives and policies. Therefore, Wynkoop may, from time to time, make recommendations or place orders that result in the purchase or sale of a particular investment for such clients simultaneously. If transactions on behalf of more than one client during the same period increase the demand for the investments being purchased or the supply of investments being sold, there may be an adverse effect on price or availability. It is the policy of Wynkoop to allocate advisory recommendations and the placing of orders in a manner deemed equitable by Wynkoop to the accounts involved. When two or more of the clients of Wynkoop are purchasing or selling the same security on a given day from, to or through the same broker-dealer, such transactions will be averaged as to price,

which could be higher or lower than the actual price that would otherwise be paid by a particular client account absent the aggregation of orders. Any transaction costs incurred in the aggregated transaction will be shared pro rata based on each client's participation in the transaction.

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

Although Wynkoop does not typically invest client assets in securities that carry voting rights, it has implicit authority to vote client securities by virtue of its discretionary authority and may, under certain circumstances, need to exercise voting authority for its clients. Therefore, as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, Wynkoop has adopted a proxy voting policy pursuant to which Wynkoop has undertaken to vote all proxies or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of its advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. All proxies received by Wynkoop are reviewed by the chief compliance officer and are voted for the long-term benefit of the Fund in accordance with the Proxy Voting Policy.

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

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Wynkoop's financial condition. Wynkoop LLC has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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

Not applicable since the Manager is registered with the SEC.





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Greenwood Village, CO, 80111  
303-459-7200  
[www.wynkoopfinancial.com](http://www.wynkoopfinancial.com)

## **Form ADV Part 2B – Brochure Supplement**

01/01/2024

### **Supervised Persons:**

Brandon D. Jundt  
David R. Myers  
Leland G. Abrams

### **Item 1 – Cover Page**

This Brochure Supplement provides information about the listed persons above and augments Wynkoop LLC Brochure (Form ADV Part 2A). If you have any questions about the contents of this Brochure, please contact us at 303-459-7200. Our Brochure may be requested by contacting Sierra Shirley at [sshirley@wynkoopfinancial.com](mailto:sshirley@wynkoopfinancial.com) or 303-459-7208.

Wynkoop LLC is a SEC-registered investment adviser. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information on the supervised persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Brandon Jundt**

Year of Birth: 1980

### **Item 2 – Educational Background and Business Experience**

#### **Education:**

- BSBA – Finance, University of Denver

#### **Business Experience:**

- Wynkoop LLC, Principal & CEO, January 2009 to Present
- EBF & Associates (now Merced Capital), Independent Consultant, April 2008 to April 2009
- Braddock Financial Corp, Senior Analyst & VP of ABS Trading, May 2005 to April 2009

### **Item 3 – Disciplinary Information**

None.

### **Item 4 – Other Business Activities**

Mr. Jundt owns Wynkoop RE Manager LLC, a Delaware Limited Liability Corporation that advises on the formation and management of private companies that primarily invest in residential real estate. Mr. Jundt spends approximately 10 hours a week on Wynkoop RE Manager, approximately 6 of which are during trading hours. Other Wynkoop staff also spend varied amounts of time working on Wynkoop RE Manager's business. Mr. Jundt holds minority equity stakes in various other privately held portfolio companies that are non-financial services related. However, his time spent managing these other investments is done outside of trading hours.

### **Item 5 – Additional Compensation**

None outside of Wynkoop and its affiliated companies.

### **Item 6 – Supervision**

Mr. Jundt, the firm's principal, is responsible for reviewing the investment and trading activities of the other supervised person(s).

### **Item 7 – Requirements for State-Registered Investment Advisors**

Not required since the Manager is a SEC-registered investment adviser.

## **David Myers**

Year of Birth: 1970

### **Item 2 – Educational Background and Business Experience**

#### **Education:**

- BS – Marketing, University of Colorado
- MS – Finance, University of Colorado

#### **Business Experience:**

- Wynkoop LLC, Senior Vice President, January 2010 to present
- Braddock Financial Corp, Portfolio Manager, May 1997 to December 2010

### **Item 3 – Disciplinary Information**

None.

### **Item 4 – Other Business Activities**

None.

### **Item 5 – Additional Compensation**

None outside of Wynkoop.

### **Item 6 – Supervision**

Mr. Myers is supervised by Brandon D. Jundt, the firm's principal. Mr. Jundt and Mr. Myers discuss and evaluate all individual investments together.

Brandon Jundt, Principal – (303)459-7204

### **Item 7 – Requirements for State-Registered Investment Advisors**

Not required since the Manager is a SEC-registered investment adviser.

## **Leland Abrams**

Year of Birth: 1982

### **Item 2 – Educational Background and Business Experience**

#### **Education:**

- BA – Economics, Bucknell University

#### **Business Experience:**

- Wynkoop LLC, Chief Investment Officer, November 2016 to present
- Candlewood Investment Group, LP, RMBS Sector Manager, November 2010 to April 2016

### **Item 3 – Disciplinary Information**

None.

### **Item 4 – Other Business Activities**

Mr. Abrams owns Wickapogue RE Manager LLC, a Delaware Limited Liability Corporation that advises on the formation and management of private companies that primarily invest in residential real estate. Mr. Abrams spends approximately 2 hours a week on Wickapogue RE Manager, none of which are during trading hours. Other Wynkoop staff also spend varied amounts of time working on Wickapogue RE Manager's business.

### **Item 5 – Additional Compensation**

None aside from other Wynkoop affiliated entities.

### **Item 6 – Supervision**

Mr. Abrams is supervised by Brandon D. Jundt, the firm's principal. Mr. Jundt and Mr. Abrams discuss and evaluate investments together.

Brandon Jundt, Principal – (303)459-7204

### **Item 7 – Requirements for State-Registered Investment Advisors**

Not required since the Manager is a SEC registered investment adviser.