

CIRRUS CAPITAL

Rising above conventional wisdom

Form ADV Part 2A

of

Cirrus Capital Management, LLC

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Updated March 27, 2026

This brochure provides information about the qualifications and business practices of Cirrus Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (813) 343-0143 and/or info@cirruscapital.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cirrus Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications from an Adviser provide you with information which you use to determine to hire or retain them.

Additional information about Cirrus Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov and at Cirrus Capital's website at www.cirruscapital.net.

Material Changes

This brochure update is dated March 27, 2026.

This brochure has changed from the last update, dated March 30, 2025, as follows:

Item 4. Advisory Business - Discretionary Portfolio Management Services Offered to Individual Client Accounts

The portfolio groups have been changed as follows:

- 1) Minimum for Dagger portfolio increased to \$50,000
- 2) Maximum for Sling portfolio increased to \$50,000
- 3) Spear portfolio eliminated

The assets under management amount has been updated in this section to reflect assets managed as of 3/27/2026.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The first sentence under Foreign Securities has been changed to include securities traded on other international exchanges (in addition to Canadian exchanges).

There are no other material changes in this update that could affect the advisory relationship that Cirrus Capital currently has with its clients.

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

Currently, our Brochure may be requested by contacting Troy Tonn, Managing Member, at (813) 343-0143 or via e-mail at troytonn@cirruscapital.net.

Additional information about Cirrus Capital Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Cirrus Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Cirrus Capital Management, LLC.

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Item 4: Advisory Business

Cirrus Capital Management, LLC (“Cirrus Capital” or the “Firm” or the “Advisor”) has been in business since September of 2003. The principal owners of Cirrus Capital Management, LLC are Timothy Tonn and Troy Tonn.

The firm provides advisory services to individual client accounts. The primary advisory service that the firm provides is discretionary portfolio management. The individual client accounts are held by a custodian. Cirrus Capital has discretion over which custodian to use for the accounts, and currently uses Interactive Brokers, LLC for all accounts (see *Item 12: Brokerage Practices*).

Cirrus Capital may, on request from its clients and at Cirrus Capital’s discretion, provide basic financial planning services. Currently, these services are provided free of charge and are incidental to the discretionary asset management services that the firm provides to its clients. Cirrus Capital reserves the right to charge clients in the future for financial planning services but has no plans to do so.

Discretionary Portfolio Management Services Offered to Individual Client Accounts

Cirrus Capital provides its investment advisory services to individual client accounts. The individual client accounts are directly owned by individuals; banks or thrift institutions; pension and profit-sharing plans; trusts, estates, or charitable organizations; and/or corporations or business entities other than the aforementioned. The client account funds are held at a brokerage firm—currently Interactive Brokers, LLC—and are managed by Cirrus Capital on a discretionary basis.

On behalf of its clients, Cirrus manages portfolios of equities, options, and Exchange Traded Funds. Cirrus makes its investment decisions based on a depth of market experience, interpretation of macroeconomic and market conditions, fundamental analysis, and technical analysis. Please see *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss* for more details on the asset management approach used by Cirrus Capital.

Individual client accounts are segregated into five portfolio groups based on account type (qualified or non-qualified), account size, and the client’s tolerance for volatility and drawdowns. Clients may allocate among the portfolio groups based on their personal preferences. The table below provides a description of each portfolio group.

Portfolio Name	Account Size		Account Type	Description of Client Risk Tolerance
	Minimum	Maximum		
Sling	\$5,000	\$50,000	Qualified or Non-qualified	All accounts under \$30,000 are placed in this portfolio. The expected volatility for this group is similar to the Dagger portfolio below.
Dagger	\$50,000	Unlimited	Qualified or Non-qualified	Prioritizes capital appreciation over capital preservation. This portfolio is expected to experience broader swings (higher volatility) than the Sword Portfolio (see below). This portfolio is appropriate for clients with a higher tolerance for risk that are seeking higher returns over time.
Sword	\$150,000	Unlimited	Qualified or Non-qualified	Prioritizes capital preservation over capital appreciation. This portfolio group will experience the smallest drawdowns out of all account groups and is most appropriate for clients with the least tolerance for risk.
Longbow	\$200,000	Unlimited	Non-Qualified Only	This portfolio group maximizes capital appreciation and should experience the most volatility and largest drawdowns of all the portfolio groups. It is the only group that uses leverage (i.e. trades on margin).

Since the individual client accounts are managed as collective groups, Cirrus does not tailor its discretionary portfolio management service to individual client preferences outside of the scope described above, nor are clients

able to impose restrictions on investing in certain types of securities outside of the portfolio framework described above.

As of March 27, 2026, the firm had \$24,598,166 of client assets under management on a discretionary basis, and \$1,025,649 of client assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

As compensation for managing these individual client accounts, the firm will receive a fixed Management Fee for its discretionary asset management services. The Management Fee shall be 2.0% (annualized), apportioned each day that the market is open (market is open 252 days in a calendar year). The fee is based on the value of the client account after the market closes (“Net Liquidation Value”).

This asset management fee will be automatically deducted from the client’s account on a daily basis (each day the market is open) by the broker/custodian. The Fee shall be calculated by multiplying the day’s closing Net Liquidation Value of the Client Account by the Annual Fee divided by 252 days (the market is open a total of 252 days a year).

Examples of this calculation are provided below:

1. \$100,000 Net Liquidation Value x (2.0% ÷ 252 days) = \$7.94 fee for that trading day.
2. \$315,232 Net Liquidation Value x (2.0% ÷ 252 days) = \$25.02 fee for that trading day.

The foregoing describes the firm’s basic advisory discretionary management fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. In some cases, the fees charged might be greater than what other investment advisers charge for similar services; while in other cases fees may be lower.

In addition to the fees received by Cirrus Capital, individual clients pay applicable fees to the custodian—currently Interactive Brokers, LLC. These fees include trading commissions. Cirrus Capital does not receive any compensation—either directly or indirectly—from the custodian, and therefore has no additional financial incentive to trade the client accounts more or less actively. Please see *Item 12: Brokerage Practices* for more details on the custodian/broker used by Cirrus Capital.

Cirrus Capital may provide basic financial planning services to its individual clients. These services are considered incidental to Cirrus Capital’s discretionary assets management services and are provided without charge at Cirrus Capital’s discretion.

TERMINATION OF ADVISORY SERVICES

Individual client accounts may be terminated at any time by Cirrus Capital or by the owner of the account upon the date of receipt of written notice to Cirrus Capital or to the Client (the “Date of Termination”).

Promptly following any notice of termination, Cirrus Capital shall consult with the individual client account owner concerning the disposition of the assets remaining in the account, including facilitating liquidation and transfer of the assets at the Client’s direction. Cirrus Capital shall not be required to carry out any new investment purchases following the effective Date of Termination. Also, promptly following any notice of termination, Cirrus Capital shall immediately discontinue its Management Fee outlined in Item 5 of this Brochure.

Item 6: Performance-Based Fees and Side-By-Side Management

Cirrus Capital does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for the client accounts that it manages.

Item 7: Types of Clients

Cirrus Capital provides investment management services to individual client accounts. Individual client accounts may be opened by individuals, pension and profit-sharing trusts, corporations or other business entities, or trusts.

MINIMUM ACCOUNT SIZES

A minimum of \$100,000 USD is required to open an individually managed account, although this minimum may be waived by Cirrus Capital at its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Cirrus Capital manages the individual client accounts on a discretionary basis with the primary objective of maximizing positive absolute returns while minimizing volatility and controlling risk. In executing this service, the firm invests in securities on behalf of its clients. The risk of loss is an inherent part of investing in securities, and clients of the firm should be prepared to bear this risk.

The firm utilizes a multi-strategy approach to make investments in the trading of a variety of financial instruments, and with a concentration on the trading of both US and foreign securities [including exchange traded funds (“ETFs”^[1])], and options on the foregoing instruments. Cirrus Capital combines fundamental, technical, cyclical, and sentiment-based strategies to analyze the equity markets on a top-down basis. The investment strategy attempts to be responsive to changes in market conditions and therefore does not seek to hold securities for long-term (greater than one year) periods. Typical holding periods range from days to months. In some limited instances, however, longer-term positions will be maintained.

As outlined in *Item 4: Advisory Business*, Cirrus segregates client accounts account type (qualified or non-qualified), account size, and the client’s tolerance for volatility and drawdowns.

Cirrus Capital will only short sell securities in those client accounts that are in the Longbow portfolio. None of the other portfolios will short sell securities. Cirrus Capital will, however, purchase certain securities in all of the portfolios that will go up when the general market movement or movement in a specific security is in a downward direction (put options for example). This is done to both hedge client portfolios against broader market downturns and to generate profit from the anticipated downward movement in the price of individual securities.

Borrowing funds in order to purchase securities is often called “using leverage” or “purchasing on margin”. Cirrus Capital only uses margin in the Longbow Portfolio in an effort to maximize capital appreciation. For this reason, we anticipate that the Longbow portfolio will experience the most volatility among all the managed portfolios.

Foreign Securities

Cirrus Capital may, at times, invest in foreign equity securities in the client accounts. Investment in foreign securities is mostly in equities that are traded on the Canadian stock exchanges but may also include securities traded on other international exchanges.

Foreign equity securities involve risks in addition to those associated with domestic instruments. These risks include adverse legal, political, or economic developments. Since the economies of foreign countries generally are heavily dependent upon international trade, trade barriers, and exchange controls may adversely affect companies located in such countries. Because the securities purchased in a foreign market may be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio of a client account or fund. The firm does not enter into transactions for clients designed to hedge against currency fluctuation. Clients and funds may also incur costs in connection with conversions from various currencies.

In addition, foreign governments may impose withholding taxes or exchange controls or other governmental restrictions. There is also the possibility of expropriation of assets and confiscatory taxation. There may be less

^[1] ETFs are baskets of securities designed to generally track an index—broad stock or bond market, stock industry sector, or international stock—yet are packaged like a single stock and traded in either the over-the-counter market (e.g., NASDAQ) or on an exchange (e.g., NYSE, AMEX).

publicly available information about foreign companies than about U.S. companies. Foreign companies also may be subject to accounting, auditing, and financial reporting standards that are less uniform or stringent as those applicable to U.S. companies.

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 Cirrus Capital or the integrity of Cirrus Capital's management team. Cirrus Capital has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

OTHER BUSINESS ACTIVITIES

Cirrus Capital shall devote a great majority (>99%) of its time to its investment management advisory services. As discussed in Item 4: Advisory Business, Cirrus Capital may, at its discretion, provide the owner of an individual account financial planning services. The client is not charged for this planning service. Troy W. Tonn, a member of the firm, is currently licensed in the state of Florida to sell life insurance and fixed annuities (FL License #E106996). While this business is not actively pursued, it may be sold to clients when such products are deemed appropriate and suitable towards a client's overall investment objectives.

Only a duly-licensed officer of the firm shall be able to sell life insurance and fixed annuities in states where the officer of the firm is registered accordingly. Currently, Florida is the only state where an investment advisor representative of the firm is licensed to sell life insurance and fixed annuities. In the future, Cirrus Capital may offer to sell life insurance and fixed annuities in other states but shall only do so upon receiving the authorization to conduct such activity.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Cirrus Capital does not have any other financial industry activities or affiliations besides those already described in Other Business Activities above.

ADDITIONAL COMPENSATION

Cirrus Capital has the discretion to direct trading commissions to certain broker-dealers which, in return, may furnish other products and/or services to Cirrus Capital. Although Cirrus Capital believes the individual client accounts would benefit from these products and/or services, they will not benefit exclusively. Cirrus Capital may also derive direct or indirect benefits from some or all of these services, particularly to the extent that Cirrus Capital uses these products or services to cover expenses the firm would otherwise be required to pay for itself (i.e., investment research). At this time, Cirrus Capital uses Interactive Brokers LLC as the broker dealer for all of its clients and is not receiving any products and/or services in return for directing trading commissions to Interactive Brokers LLC. See *Item 12: Brokerage Practices* for more information.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cirrus Capital has adopted and maintains a written Code of Ethics to ensure that securities transactions by the firm's employees are consistent with the firm's fiduciary duty to its clients, and to ensure compliance with legal requirements and the Advisor's standards of business conduct. The firm and its personnel owe a duty of loyalty, fairness, and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code. It is the Advisor's intent to manage all business with the overriding principal that the client's interest is placed ahead of the firm's or any associate's own investment interest. Any action that violates that principal is a violation of the Code.

All prospective and current Clients have a right to see the firm's Code of Ethics, and will be provided with a copy upon request.

At times, the firm may buy or sell for itself securities that it also buys and sells for its clients. From time to time, trading by the firm (and/or its associated persons and relatives) may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and the firm (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12, "Aggregation of Orders"), then transaction orders for the firm and its associated persons will be the last orders filled. The firm's members, officers and employees will be required to report all personal securities transactions to the firm quarterly. The firm and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

Item 12: Brokerage Practices

The following discussion summarizes the firm's practice of selecting broker-dealers to execute client transactions.

Selection Criteria

Although it is not required to consider any specific criteria, Cirrus Capital primarily seeks best execution and lowest cost of securities transactions. In evaluating a broker-dealer's ability to provide best execution, Cirrus Capital considers range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the nature, quantity and quality of research provided by the broker-dealer.

While Cirrus Capital will make the best effort to pay low commission costs, it is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.

Based on the criteria outlined above, Cirrus Capital currently uses Interactive Brokers, LLC ("Interactive Brokers") as a broker-dealer for client securities transactions. Interactive Brokers' services are used for the assets of the Partnership, and for the individual client accounts. Use of this broker-dealer is required for all individual client accounts. Clients should note that Interactive Brokers may not achieve the most favorable execution of client transactions in all cases, or that Interactive Brokers may not offer the lowest cost for all securities transactions.

Aggregation of Orders

Cirrus Capital Management provides investment advisory services for multiple clients. Under normal circumstances, portfolio transactions will be executed as part of concurrent authorizations (sometimes referred to as "block trading") to buy or sell the same security for numerous individual accounts serviced by the firm. Such concurrent authorizations could be either advantageous or disadvantageous as to a particular account. When such concurrent authorizations occur, the firm will seek the most equitable allocation of such executions among the affected accounts.

Item 13: Review of Accounts

Cirrus Capital provides its clients with comprehensive management of their assets on a discretionary basis. The firm actively reviews, and makes appropriate changes to, the client portfolios under its supervision and oversight each day that the market is open. This regular review is an inherent part of the firm's investment strategy (see *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss*). Cirrus Capital regularly communicates with the owners of the individual client accounts that it manages.

The owners of the individual client accounts may elect to receive a daily summary of assets, transactions, and account activity directly from the custodian via electronic mail. This summary may also be received on a monthly basis. Interactive Brokers, the custodian of the client accounts, will send hard copies of quarterly statements to the client's address of record. In addition, clients will receive quarterly performance reports via electronic mail from Cirrus Capital that provide them with a detailed performance history of each account they own. Clients may communicate with a member of Cirrus Capital either via phone or electronic mail.

Item 14: Client Referrals and Other Compensation

Currently, the firm does not directly or indirectly compensate any person for client referrals. A referral arrangement may be contemplated in the future and will be fully disclosed in this Item in the event that a change occurs.

Item 15: Custody

Cirrus Capital does not maintain direct custody of any client assets.

Custody of individual client account assets are maintained by the custodian—currently Interactive Brokers, LLC. All deposits and withdrawals made from the client accounts can only be initiated by the owner of the client account. Cirrus Capital only has the authority to make investment decisions in the accounts.

Client fees that Cirrus Capital receives from the client for performing discretionary asset management services (see *Item 5: Fees and Compensation*) are automatically withdrawn from the client account by the custodian based on each client's approval of the fee structure at the time the account was opened. The custodian, Interactive Brokers LLC, will not modify the fee structure established with the client without the client's written approval. The fees that clients pay the firm for discretionary management services are clearly identified on each statement the client receives from the custodian.

Individual client accounts receive statements directly from the custodian that maintain each client's investment assets—currently Interactive Brokers, LLC. These statements are automatically e-mailed to each client, and identify all activity in the client account for the specified time period. Clients determine the suitable frequency for receiving these statements, and are encouraged by the firm to receive them on a daily basis (each day that the market is open).

In addition to the statements provided by the custodian, Cirrus Capital provides customized performance reports to each client on a quarterly basis. Cirrus Capital urges clients to carefully review such statements and compare such official custodial records to the quarterly performance reports provided by Cirrus Capital. Our quarterly reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies.

Item 16: Investment Discretion

Cirrus Capital has discretionary authority to make all investment decisions in the accounts that it manages on behalf of its clients. Cirrus Capital exercises this discretionary authority for the individual client accounts based on a Discretionary Asset Management agreement executed with the client prior to the account being opened with the custodian. In addition, the Interactive Broker's (the custodian) account application stipulates that Discretionary Trading Authority/Power of Attorney is being granted to Cirrus Capital for the client assets that are held in the account. Cirrus Capital only has authority to manage the assets in the account by making all investment decisions. Cirrus Capital does not have the authority to deposit or withdrawal funds into or out of the client account without prior authorization from the client (see *Item 15: Custody*).

Cirrus Capital's discretionary authority includes the following:

- Determining the securities to be bought and sold in the client accounts
- Determining the quantity of securities to be bought or sold in the client accounts
- Determining the broker dealer to be used for purchasing and selling securities in the client accounts (the current broker dealer is exclusively Interactive Brokers, LLC)
- Determining the commission rates to be paid to the broker dealer for client security transactions (while Cirrus Capital does not directly determine the rates charged by the broker dealer, their selection of the broker dealer—in this case Interactive Brokers, LLC—is based on the rates that it charges for transactions)

Item 17: Voting Client Securities

Cirrus Capital does not have the authority to vote proxy proposals on behalf of its individual client accounts. This authority may be granted separately by each individual client account owner by notifying the third-party custodian—currently Interactive Brokers, LLC.

Clients will receive their proxies or other solicitations direction from the custodian or appropriate transfer agent. In some cases, clients may communicate to the custodian that they would like to receive and execute proxy voting notifications electronically where possible. When requested, Cirrus Capital will facilitate this communication on the client's behalf. Clients may contact Cirrus Capital any time they have questions regarding a proxy or other solicitation received because of their relationship with Cirrus Capital.

Cirrus Capital and its clients may refrain from voting proxies where there is a belief that voting would be inappropriate taking into consideration the cost of voting the proxy and the anticipated benefit to the clients. In addition, certain non-U.S. companies may not accept proxy votes from foreign institutional investors.

Item 18: Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Cirrus Capital's financial condition. Cirrus Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been, nor is currently, the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

The information below identifies and summarizes our principal executive officers and management persons. Descriptions of their formal education and business backgrounds are also included.

Timothy G. Tonn, Managing Member

- Year of Birth: 1968
- Formal Education after High School:
- University of Florida; Gainesville, FL - Bachelor of Science in Industrial Engineering - 1991
- Business Background for the Preceding 5 years:
- Cirrus Capital Management, LLC - Managing Member: 08/2003 - Present
- Self-Employed - Equity Trader: 02/2003 - 08/2003
- United States Air Force - Officer: 01/1992 - 02/2003

Troy W. Tonn, Managing Member

- Year of Birth: 1971
- Formal Education after High School:
- University of Florida; Gainesville, FL - Bachelor of Science in Industrial Engineering – 1995
- University of South Florida; Tampa, FL – Masters in Business Administration—2001
- Business Background for the Preceding 5 years:
- Cirrus Capital Management, LLC - Managing Member: 01/2009 - Present
- AXA Advisors, LLC - Financial Consultant: 04/2004 - 12/2008

Currently, Troy Tonn is licensed by the state of Florida to transact life insurance, annuity, and health insurance within the state (License #E106996). As previously described (see *Item 10: Other Financial Industry Activities and Affiliations*) Cirrus Capital may sell life insurance and fixed annuities when such products are deemed appropriate and suitable towards a client's overall investment objectives. Since Mr. Tonn does not actively pursue sales of these types of products, less than 1% of his time is devoted to this effort. All affiliations with insurance companies previously engaged for this purpose are currently dormant. Affiliation will be established and/or renewed in the future as necessary.

CIRRUS CAPITAL

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Form ADV Part 2B

for

Timothy Tonn

Cirrus Capital Management, LLC

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Updated March 27, 2026

This brochure supplement provides information about Timothy Tonn that supplements the Cirrus Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Troy Tonn, Managing Member, at (813) 343-0143 and/or troytonn@cirruscapital.net if you have not received Cirrus Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Tonn is available on Cirrus Capital Management's website at www.cirruscapital.net, or the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Timothy Tonn is a Managing Member of Cirrus Capital Management, LLC. His formal education and business background is described below.

Year of Birth: 1968

Formal Education

University of Florida; Gainesville, FL - Bachelor of Science in Industrial Engineering - 1991

Prior Work Experience

Cirrus Capital Management, LLC - Managing Member: 08/2003 - Present

Self-Employed - Equity Trader: 03/2003 - 7/2003

United States Air Force - Officer: 01/1992 - 02/2003

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Supervised persons are required to disclose active engagement in any other investment-related business or occupation. Timothy Tonn devotes the great majority of his time to Cirrus Capital's investment management service offering. He is not actively engaged in any other investment-related business or occupation, so no information is applicable to this item.

Item 5: Additional Compensation

Supervised persons are required to disclose any arrangement in which someone who is not a client provides an economic benefit to the supervised person for providing advisory services including sales awards and other prizes based on the number of sales, client referrals, or new accounts.

Timothy Tonn is in no such arrangements, and this item is not applicable.

Item 6: Supervision

Timothy Tonn is one of two managing members of Cirrus Capital Management, LLC. He is supervised by Troy Tonn, the other managing member. The supervision is maintained through regular communication and monitoring of Tim's activities. The communication occurs on no more than a weekly basis.

Troy can be contacted at the following number: (813) 343-0143.

Item 7: Requirements for State-Registered Advisers

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events including being found liable in an arbitration claim or civil proceeding or being the subject of a bankruptcy petition that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

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for

Troy Tonn

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Tampa, FL 33626

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Updated March 27, 2026

This brochure supplement provides information about Troy Tonn that supplements the Cirrus Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Troy Tonn, Managing Member, at (813) 343-0143 and/or troytonn@cirruscapital.net if you have not received Cirrus Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Troy Tonn is available on Cirrus Capital Management's website at www.cirruscapital.net, or the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Troy Tonn is a Managing Member of Cirrus Capital Management, LLC. His formal education and business background is described below.

Year of Birth: 1971

Formal Education

University of Florida; Gainesville, FL - Bachelor of Science in Industrial Engineering – 1995

University of South Florida; Tampa, FL – Masters in Business Administration – 2001

Prior Work Experience

Cirrus Capital Management, LLC - Managing Member: 01/2009 – Present

AXA Advisors, LLC - Financial Consultant: 04/2004 - 12/2008

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Troy Tonn devotes the great majority (>99%) of his time to Cirrus Capital's investment management service offering. As a secondary service offering of providing investment advisory consultations to individual clients, Mr. Tonn may sell life insurance and/or fixed annuities to certain clients when such products are deemed appropriate and suitable towards the client's overall investment objectives. Troy is duly licensed to effectuate such sales in the state of Florida (Florida License #E106996). In the future, Mr. Tonn may offer to sell life insurance and fixed annuities in other states but shall only do so upon receiving the authorization to conduct such activity.

Item 5: Additional Compensation

Supervised persons are required to disclose any arrangement in which someone who is not a client provides an economic benefit to the supervised person for providing advisory services including sales awards and other prizes based on the number of sales, client referrals, or new accounts.

Troy Tonn is in no such arrangements and this item is not applicable.

Item 6: Supervision

Troy Tonn is one of two managing members of Cirrus Capital Management, LLC. He is supervised by Timothy Tonn, the other managing member. The supervision is maintained through regular communication and monitoring of Troy's activities. The communication occurs on no more than a weekly basis.

Timothy can be contacted at the following number: (804) 419-4404.

Item 7: Requirements for State-Registered Advisers

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events including being found liable in an arbitration claim or civil proceeding or being the subject of a bankruptcy petition that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.