

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

PLEXO CAPITAL MANAGEMENT, LLC

182 Howard Street, Suite 409
San Francisco, CA 94105
Telephone: 510-838-0825
Email: lo@plexocap.com
www.plexocap.com

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This Brochure provides information about the qualifications and business practices of Plexo Capital Management LLC (“Plexo Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Plexo Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Plexo Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Item 2 discusses only material changes to the Brochure since the last annual updating amendment.

Since the last updating amendment, there have been no material changes to the information provided in this Brochure.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Plexo Capital Management, LLC (“Plexo Capital” or the “Firm”), a Delaware limited liability company, provides investment management and advisory services to private, pooled investment vehicles. Plexo Capital was formed in 2018. Laurence Toney is the principal owner and Managing Member of Plexo Capital.

B. Types of Advisory Services

Affiliates of Plexo Capital serve as the general partners (“General Partner”) to private investment funds (individually a “Fund” and collectively, the “Funds”). Plexo Capital may decide in the future to sponsor or manage additional private investment funds and/or special purpose vehicles (collectively with the Funds, the “Clients”).

Pursuant to each Fund’s offering documents, limited partnership agreement and subscription documents (“Constituent Documents”), Plexo Capital is a limited partner in other venture capital funds (“LP Investments”) and makes direct investments in early stage private companies (“Direct Investments”).

The Funds offer limited partnership interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Plexo Capital has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

D. Wrap Fee Programs

Plexo Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2023, Plexo Capital has approximately \$174,950,305 of assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Plexo Capital are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Plexo Capital typically receives a quarterly management fee calculated as a percentage of each Investor's committed capital, payable in advance/arrears. The management fee varies among the funds but typically is 1.5%, reduced to 0.5% on the earlier of the expiration of the investing period or the final close of a subsequent Fund. For certain funds, Plexo Capital receives a 2% per annum asset-based management fee calculated as a percentage of each Investor's capital commitment, payable quarterly in advance. Investors should review the applicable organizational documents for details.

2. Performance-based Fees

The Funds General Partners receive a carried interest allocation equal to a percentage of the net income allocated to each Investor. This carried interest allocation is generally 10% for LP Investments and 20% for Direct Investments, and is made on a date determined by the General Partner prior to the given Fund's dissolution. Carried interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

3. Fee Comparison

Client expenses, including the management fee and any performance-based fees may constitute a higher percentage of average net assets than could be found in other investment programs.

B. Payment of Fees

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Performance-based fees are determined as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Third-Party Fees

Funds bear all costs and expenses incurred in respect of: the purchase, holding or sale or exchange or other disposition of securities, including reasonable private placement and finder's fees in contemplation of an investment by the Funds; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests or the default by any Investor in the payment of capital contributions; real property or personal property taxes on investments; travel expenses incurred in connection with the identification, evaluation, consummation and management of investments; brokerage fees; stock distribution agent fees; taxes applicable to the Funds on account of their operations

or investment activities; financing costs and interest and other amounts paid in connection with borrowings of the Funds; fees incurred in connection with the maintenance of bank or custodian accounts; legal, audit, and other expenses incurred in connection with the registration of the Funds' securities under the Securities Act; legal, tax advisory and accounting fees and expenses incurred in connection with the purchase or sale or exchange or other disposition of securities; amendments to, and waivers, consents or approvals pursuant to, the Constituent Documents; research expenses, including research-related cloud storage; fees and expenses of research reports, surveys, white papers, statistical and/or market data; and fees and expenses, including those of investment advisers and independent consultants, incurred in investigating and evaluating investment opportunities; and principal, interest and other expenses associated with any borrowing or other financing by the Funds. Funds shall also bear the fees of the independent certified public accountant incurred in connection with the annual audits of the Funds' books and the preparation of their annual tax returns; costs of independent appraisers; legal expenses of the Funds; accounting expenses paid to third parties for the maintenance of the Funds' books and records and preparation of reports and correspondence; fees and expenses associated with anti-money laundering compliance and accounting; costs associated with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or their Investors; premiums associated with insurance fraud or crimes against the Funds or any claims that could be made directly against them, their General Partners, the Firm or any Indemnified Persons (as defined in the Constituent Documents) or that could give rise to a Fund liability; preparation and other expenses associated with annual and other reports to Investors; costs associated with any Fund information meetings; expenses of the advisory committee meetings and reimbursement of reasonable out-of-pocket costs for the advisory committee members and the General Partners to attend such meetings; and all expenses that are not normal administrative and overhead expenses, including all legal fees and expenses incurred in prosecuting or defending administrative or legal proceedings relating to the Funds brought by or against the Funds, the Firm or the General Partners, or the members, partners, employees or agents or former members, partners, employees or agents of any of the foregoing, including all costs and expenses arising out of or resulting from the Funds' indemnification pursuant to the Constituent Documents.

The Funds shall bear all of the organization costs, fees and expenses in connection with the formation and organization of the Funds, their General Partners, the Firm, and their affiliates including legal, accounting, travel, meeting, printing, syndication and other fees and expenses incident thereto in an amount not to exceed \$500,000, unless otherwise approved by the Advisory Committee. In addition to the foregoing, the Funds shall bear all placement fees incurred in connection with the offer sale and/or syndication of limited partnership interests in the Funds.

Funds shall bear all liquidation costs, fees and expenses connection with the liquidation of the Funds' assets specifically including legal and accounting fees and expenses.

Certain fees shall be offset against and reduce (but not below zero (0)) the amount of the management fee payment next due, as described more specifically in the Constituent Documents.

Expenses for other types of Clients may vary but in general are similar to those paid by the Funds.

Plexo Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Plexo Capital's management fee, and Plexo Capital shall not receive any portion of these commissions, fees, and costs. Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Plexo Capital will pro rate the management fee for Interests held for less than a full quarter, based on the number of business days in such quarter.

The Clients are closed-end investment vehicles and invest on a long-term basis. Accordingly, fees are expected to be paid, except as otherwise described in the particular Client's Governing Documents, during the term of the Clients. Investors generally are not permitted to withdraw or redeem Interests in the Clients.

E. Outside Compensation for the Sale of Securities

Neither Plexo Capital nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Plexo Capital.

The foregoing discussion in Items 5 represents Plexo Capital's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Plexo Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Plexo Capital generally receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year with respect to its Funds. Due to the Funds' structure, Plexo Capital allocates investment opportunities to the Fund, and not to individual Investor accounts. Therefore, there are no potential conflicts of interest related to the side-by-side management.

Differences in Plexo Capital's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Plexo Capital to manage Client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Plexo Capital's ownership interest (e.g., as

the general partner) in some Client accounts. Notwithstanding these conflicts, Plexo Capital will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Plexo Capital to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Plexo Capital will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Plexo Capital provides investment advice and management to the Funds. Plexo Capital may in the future provide the same or similar services to other privately placed investment funds and/or special purpose vehicles.

Plexo Capital intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ. Terms for Separate Accounts are generally similar to the Funds, but can be negotiated on a case by case basis and may differ from those of the Funds.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), an Investor who is eligible to enter into a performance fee arrangement under federal law, as applicable, and must meet other criteria as specified in the Constituent Documents. The minimum initial capital commitment is \$5,000,000, subject to waiver at the discretion of Plexo Capital.

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

A. Methods of Analysis

Plexo Capital uses a vast network of company professionals, fund managers, entrepreneurs and service providers that contribute to deal sourcing. Selection criteria includes, without limitation:

LP Investments:

- Firm must have a woman or person of color as a general partner.
- Assess the general partner's judgement based on their past track record.
- Review the sourcing network of the general partner.
- Assess the "value add" network of the general partner to assist their entrepreneurs.
- General partner must have an investment thesis that will generate a portfolio of interest to the Plexo Capital investors who invest downstream.

Direct Investments:

- Sourced through the Plexo Capital GP Network (the fund managers that comprise Plexo Capital's LP Investments).
- Ability to provide a 10X return.
- Deals that are mainly Seed or Series A.

Plexo Capital conducts due diligence on prospective investment opportunities, consisting of the following, among other things.

LP Investments:

- Minimum ten hours spent with the general partners.
- Background and bios of all team members.
- Hiring plan.
- Review of portfolio construction model.
- Simulation of portfolio and impact on the risk/reward of the Plexo Capital portfolio.
- Deep dive into the strategy/thesis of the fund.
- Review and ranking of track record.
- References from entrepreneurs and general partners.

Direct Investments:

- Corporate records and charter documents.
- Review of business plan with entrepreneur.
- Financial statements.
- List of Intellectual Property.
- Documentation on securities issued.

B. Investment Strategies

Plexo Capital is an institutional investor allocating capital to the global startup ecosystem. The Firm invests as a limited partner into emerging managers of venture capital funds to leverage their networks and evaluation lens as an alpha strategy to source startups for direct investments. As a byproduct of its alpha based strategy, Plexo Capital intends to increase diversity across the ecosystem. The Firm invests primarily in the following sectors and opportunities:

- Enterprise: opportunities to increase the efficiency of software developers in creation and deployment; management of software code.

- Marketplace/eCommerce Infrastructure: marketplaces that target inefficient markets; turnkey eCommerce for small and medium-sized business and creators.
- Fintech: vertical solutions for customers; horizontal solutions allowing non financial companies to add financial service functionality.
- Consumer: opportunities in gaming; tech-enabled consumer; luxury goods and services.

With respect to LP Investments, Plexo Capital seeks to identify high-potential emerging venture capital firms with general partners who have the ability to win and lead deals. Building on these, the Firm intends to source high potential Direct Investments from portfolio companies of the general partners where it has an LP position. Lastly, Plexo Capital expects to partner with specialist secondary general partners to identify later stage opportunities.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment-related risk factors may include:

Competition for investments. The Funds will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, operating companies, and merchant banks which have greater resources than the Funds and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which the Funds intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on the Funds with respect to pricing of a transaction. Moreover, the Funds may incur bid, due diligence or other costs on investments which may not be successful. As a result, the Funds may not recover all of their costs, which would adversely affect returns. The Funds may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. There can, therefore, be no assurance that investments of the Funds will meet all the investment objectives of the Funds, or that the Funds will be able to invest all of their available capital.

Unspecified investments. The capital commitments received from the Investors pursuant to this offering are going into a blind pool. The Funds have not identified the particular investments it will make. Accordingly, an investor in the Funds must rely upon the ability of the Firm in making investments consistent with the Funds' investment objectives and policies. An investor will not have the opportunity to individually evaluate the relevant economic, financial and other information that will be utilized by the Firm in its selection of

investments or otherwise approve of such investments. Moreover, the investment guidelines set forth in the Funds' Constituent Documents, as may be amended and/or restated from time to time, are subject to the good faith interpretation of the Firm and transactions within such objectives may be effected using a broad array of transaction types, structures and techniques. Notwithstanding the foregoing, in limited circumstances the Firm may cause the Funds to purchase from an affiliated entity securities that were initially acquired ("warehoused") by such affiliated entity prior to the first closing of the Funds.

Issuer and non-issuer transactions. The Firm intends that the Funds may acquire its investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, the Funds would purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that the Funds must pay to acquire securities in a non-issuer transaction may exceed the price that the Funds would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that the Funds will accede to the same rights (e.g., information rights, voting rights and rights of first refusal) as the selling shareholder.

Valuation of securities. The fair market value of all portfolio investments or of property received in exchange for any portfolio investments will be determined by the Firm in accordance with the Constituent Documents. Accordingly, the fair market value of a portfolio investment may not reflect the price at which the investment could be sold in the market, and the difference between fair market value and the ultimate sales price could be material. The valuation of such investments will be determined by the Firm in accordance with procedures set forth in the Constituent Documents. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Investors.

Long-term & illiquid investment within the Funds. An investment in the Funds is a long-term commitment. Interests in the Funds are highly illiquid and have no public market value. The interests in the Funds have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), nor under applicable securities laws of any state or non-U.S. jurisdiction and no such registration is contemplated. Therefore, Fund interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. No secondary market for the interests exists, and no such market will be established or supported by the Firm. It is not contemplated that registration of the Funds interests under the Securities Act and/or any other applicable securities laws will ever be affected. Accordingly, it may be difficult to obtain reliable information about the value of Fund interests. Furthermore, the sale or

transfer of interests in the Funds are subject to approval of the Firm and other restrictions contained in the Funds' Constituent Documents. Consequently, Investors may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in the Funds is suitable only for persons and entities, which have no need for liquidity with respect to their investment.

Non-U.S. investments. The Funds may invest a portion of their aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors.

Co-investments. The Firm and its affiliates may, from time to time, offer co-investments to one or more co-investors when the Firm deems it appropriate and consistent with the interests of the Funds. Such co-investments may reduce the amount the Funds can invest in any given opportunity. In addition, the allocation of investments between co-investors and the Funds will be at the Firm's discretion and if the co-investors receive more favorable economic terms for the same investment than the Funds, the Firm may have a conflict of interest with respect to allocating investments between the co-investors and the Funds. The Firm is not obligated to arrange co-investment opportunities or to offer any investor the opportunity to co-invest and no such investors or beneficial owners will be obligated to participate in such an opportunity if offered. Any investment by co-investors alongside the Funds will be subject to approval by the Firm in its sole discretion, on a case-by-case basis and by determining whether such co-investment is appropriate. If approved, the Firm will allocate an investment among a Fund, on the one hand, and the co-investors, on the other hand, in its sole discretion, taking into account the following, non-exhaustive list of factors: (i) the ability of a co-investor to commit to invest in a short period of time, in light of the timing constraints applicable to the co-investment; (ii) the ability of a co-investor to commit to a significant portion of such opportunity; (iii) whether a co-investor is a strategic investor; (iv) the size of a co-investor commitment to or investment in the Funds, (v) a co-investor's tenure as an investor with the Firm or its affiliates and (vi) tax and regulatory considerations relevant to a co-investor and the particular co-investment opportunity etc.).

Early stage investments. The Funds intend to invest primarily in privately-held, early stage

technology companies. The Funds may be the first source of professional financing for such companies. These companies typically have no revenues and are not profitable. The companies that the Funds invest in will generally have a very limited operating history and will also require substantial additional capital to support expansion or to achieve or maintain a competitive position. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. While the Funds may be represented by a member, assignee or agent of the Firm on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds or the Firm). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage. For all of these reasons, the venture capital investments that the Funds make are subject to a high degree of risk, and there can be no assurance that any investments the Funds make will ever be profitable.

Reliance on portfolio company management team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Firm and the Management Company will be responsible for monitoring the performance of each investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Funds' plans. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

Risks in managing portfolio companies and effecting operating improvements. In some cases, the success of the Funds' investment strategies will depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such improvements. Additionally, to the extent the Funds acquire a control or control oriented interest in a portfolio company, the Funds may be exposed to risks inherent in owning or operating a business. The exercise of

control over a portfolio company through a control position, or the service of an officer or employee of the Firm and its affiliates as a director of a portfolio company, could (i) expose the assets of the Funds to claims by such portfolio company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Funds, directly, and the Funds' investors indirectly, could suffer losses.

Lack of diversification. The Funds are subject to limited diversification requirements and may invest in a limited number of companies, sectors, countries or regions. To the extent the Funds concentrate their investments in a particular company, sector, country or region, its investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country or region. As a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Funds have invested.

Availability of investment capital. Investments of the type targeted by the Funds may often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. Although the Funds may elect to maintain limited liquidity to allow it to participate in selected follow-on rounds of financings, the Funds do not intend to provide all necessary follow-on capital required by a portfolio company. Accordingly, third-party sources of financing will likely be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of portfolio company financing.

Reserves. As is customary in the industry, the Firm may elect to establish reasonable reserves for follow-on investments by the Funds in portfolio companies, operating expenses, Fund liabilities and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which directly tie to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Investors. If reserves are inadequate, the Funds may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or similar terms. If reserves are excessive, the Funds may decline attractive investment opportunities.

Lack of liquidity within the investment portfolio. The inherent nature of venture capital investing dictates a significant length of time between the initial investment and realization

of gains, if any. Despite some historical examples of accelerated rates of return over a short period of time, venture capital investments, if successful, typically take five to seven years or more from date of investment to reach a state of maturity where liquidity is possible. The Funds' investment portfolios will consist, to a significant extent, of investments in early stage, private companies. The marketability and value of each such investment will depend upon many factors beyond the Firm's control. Generally, the investments made by a Fund will be illiquid and difficult to value, and there may be little or no collateral to protect an investment once made. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, operational stability, consistent profitability, marketable product, complete management team or strategic alliances) necessary for success. There may be no readily available market for the Funds' investments, many of which will be difficult to value, and the disposal of a portfolio investment by the Funds may be prohibited or delayed many years from the date of initial investment for legal, contractual and/or regulatory reasons. The public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Funds.

Bridge financings. From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Funds' control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Funds.

Risks of certain dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Firm may establish reserves or escrow accounts. In that regard, under certain circumstances described in the Constituent Documents, the Firm may make distributions of cash or securities to the Partners that remain subject to recall for the payment (in whole or in part) of such contingent liabilities. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Funds. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Funds.

Non-controlling investments. The Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such

portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Funds' interests to the extent possible. There can be no assurance that such minority shareholder rights will be available. Furthermore, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Investments in public companies. The Funds' investment portfolios may ultimately contain securities or instruments issued by publicly held companies. Such portfolio investments may subject the Funds to risks that differ in type or degree from those involved with portfolio investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.

Dilution from subsequent closings. Investors subscribing for limited partnership interests at subsequent closings of the Funds up to and including the Funds' final closings will participate in existing investments of the Funds, diluting the interest of existing Investors therein. Although such Investors subscribing for such interests at such subsequent closings will contribute their pro rata share of previously made Fund draws, there can be no assurance that this payment will reflect the fair market value of the Funds' existing investments at the time such additional Investors subscribe for such limited partnership interests.

Due diligence risks. Before making investments, the Firm intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Firm will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to the Firm's reduced control of the functions that are outsourced. In addition, if the Firm is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. Furthermore, the due diligence process may at times be subjective. Accordingly, there can be no assurance that the due diligence investigation that the Firm will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

Securities laws restrictions on trading. A member, officer, employee or other representative of the Firm or other affiliate of the Funds may serve as a director of a portfolio company. As a result, the Funds (through their representatives or otherwise) may receive or be deemed to receive information that would restrict its ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Funds' ability to buy, sell or distribute securities. In addition, the ability of the Funds to execute trades in securities of these companies may also be restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act of 1933, as a result of the board participation or extent of ownership of the Funds and affiliated persons.

Digital Asset investments. The Funds may invest in cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies (collectively, "Digital Assets"). Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code or other action, not by a central actor, and prices have been extremely volatile.

Emerging technology and malicious actors. The ownership or transmission of Digital Assets is recorded or verified by a distributed ledger or other similar technology. The marketplace for such Digital Assets is still in its early stages of development, which may increase the risk of loss with respect to investments in Digital Assets in a number of ways. Digital Assets and their functions are generally governed by software run on a network of computers associated with such Digital Assets. Various issues related to such software and such computer networks could result in the diminution in value of Digital Assets, including, without limitation, undiscovered flaws in software, advancement in computing technology and third party attacks on computer networks.

Digital Asset Exchanges. Digital Asset exchanges and other service providers to the Digital Assets sector are not well developed. Multiple Digital Asset exchanges and parties providing storage solutions for Digital Assets have ceased operation due to fraud, security breaches and governmental decree. The Funds' investments in Digital Assets may be held by such an exchange or other third party and could be subject to loss if such exchange or other third party were to shut down or suffer a security breach or other negative event.

Custody of the Funds' Digital Assets. The Firm will be responsible for arranging custody of the Funds' Digital Assets, including by storage in one or more "cold wallets" and/or on various Digital Asset exchanges. Digital Asset exchanges may require the Firm to provide control of applicable private keys when such exchanges are utilized by the Funds. The Firm will take such reasonable steps as it determines are necessary to maintain access to these keys and to prevent their exposure to hacking, malware and general security threats,

but there can be no assurance that such steps will be adequate to protect such keys or the Funds' Digital Assets from such threats or that there will be no failure or penetration of the applicable security systems. There also can be no assurance that, to the extent the Funds utilize third-party custodial services, such third parties maintain required certifications with the SEC or other regulatory agencies, the loss of which could cause such custodians to not be deemed qualified custodians by various regulatory agencies. Additionally, as this is an evolving space, it will be difficult to judge best practice among such custodians and there can be no guarantees.

Risk of loss of private keys. Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destruction of a private key required to access a Digital Asset is irreversible, and any such private key would not be capable of being restored by the Funds. Any loss of private keys relating to digital wallets used to store the Funds' Digital Assets could result in the loss of such Digital Assets, and an Investor could incur substantial, or even total, loss of capital invested in Digital Assets.

Uncertain regulatory environment for Digital Assets. Digital Assets currently face an uncertain regulatory landscape in the United States and in other jurisdictions. Various jurisdictions may, in the near future, adopt laws, regulations or directives that affect Digital Assets and parties that come into contact with Digital Assets. Such laws, regulations or directives may negatively impact the Funds in a variety of ways, including increasing the compliance burden of the Funds and their related parties or diminishing the value of the Funds' investments in Digital Assets.

Lack of management rights in Digital Asset investments. In many cases, the Firm will be investing directly in a Digital Asset that lacks the governance aspects that generally pertain to equity securities. For example, a holder of a Digital Asset does not have the right to appoint board members or otherwise vote on corporate actions of the entity that has issued the Digital Asset. As a result, the Firm will have limited, if any, ability to influence the actions of the issuer of the Digital Asset and such lack of influence may negatively impact the value of any particular investment.

No market for portfolio investments of Fund Investments. Part of the Funds' strategy is to invest in limited partnerships or other pooled investment vehicles that are organized primarily to make venture capital investments ("Fund Investments"). Such Fund Investments will primarily invest in equity and near-equity securities of companies whose shares are not listed or publicly traded. Such investments will be highly illiquid unless and until a public market is created for such securities, and as with the Funds' portfolio companies, there can be no assurance that the portfolio companies held by the Fund Investments will in fact be able to effect a public offering of their securities. Even if a portfolio company does effect such an offering, unless the securities held by the Fund Investments are registered, they may not be freely tradable. Such private companies may

also be candidates for acquisitions as a means to achieve liquidity for the Fund Investments. However, the search for acquiring companies is not an exact science and has no guarantee of success.

Value of Fund Investments. Since Fund Investments will be illiquid and the underlying assets of the Fund Investments will similarly consist of illiquid investments, it will be difficult to determine the market value of the Fund Investments. The value of an investment made by Fund Investments may fluctuate. Instability in the securities markets may also increase the risks inherent in the Fund Investments. In addition, timing of distributions from Fund Investments will be uncertain, subject to the discretion of the general partners and the investment managers of the Fund Investments, respectively, and may not occur at all. No assurance can be given that a Fund Investment will return to limited partners of such Fund Investments all or any part of their contributed commitment. There is no established market for interests in private investment funds or for the privately held portfolio companies of private investment fund sponsors, and there may not be any comparable companies for which public market valuations exist. In addition, the Firm may not have access to all material information relevant to a valuation analysis. As a result, the valuation of the Fund Investments may be based on imperfect information and subject to inherent uncertainties, and determining fair values and negotiating favorable acquisition prices may be difficult.

Risk of early termination of Fund Investments. The partnership agreements of Fund Investments may have provisions that would enable a majority in interest (or higher percentage) of the limited partners to terminate such Fund Investments in certain circumstances prior to the end of its stated terms. Early termination of a Fund Investment may result in (i) the Funds being distributed a portfolio of immature and illiquid securities or (ii) the Funds' inability to invest all of its committed capital as anticipated, either of which could have a material adverse effect on the performance of the Funds.

Lack of Fund operating history of Fund Investments. Certain of the Fund Investments in which the Funds invest have not commenced or have recently commenced operations and, accordingly, have no operating history upon which the Funds may evaluate their likely performance. Although the Funds plan to invest only with experienced portfolio fund managers, the past performance of those managers is not necessarily indicative of the future results of the Fund Investments. While each Fund Investment intends to make investments which have estimated returns commensurate with the uncertainties involved, there can be no assurances that the Fund Investments will achieve their targeted rates of return or will not suffer a loss of principal.

Diversification. Certain of the Fund Investments may concentrate their investments in only a limited number of companies, industries or investments. As a result, the aggregate return of a Fund Investment may be adversely affected by the performance of a single investment. This concentration could cause a proportionately greater loss than if a larger number of

investments were made. Furthermore, to the extent that a Fund Investment raises less capital than its targeted amount, such Fund Investment may invest in fewer portfolio companies and thus be less diversified.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Plexo Capital. Prospective Investors and Clients should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided by Plexo Capital and consult with their own advisers prior to engaging Plexo Capital's services.

Item 9 – Disciplinary Information

Neither Plexo Capital nor its management persons have been a party to any legal or disciplinary events that would be material to an Investor's or prospective Investor's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Plexo Capital nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Plexo Capital nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Plexo Capital does not utilize nor select other advisors or third party managers. All assets are managed by Plexo Capital.

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

A. Code of Ethics

Plexo Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Plexo Capital (collectively, “Employees”). Plexo Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Plexo Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Plexo Capital will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Plexo Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Plexo Capital nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a *material* financial interest. As discussed below and in more detail in the Clients’ Constituent Documents, Plexo Capital and its related persons may (and do) have an equity interest in certain of the portfolio companies in which certain Clients are invested, but such interest does not result in an additional layer of fees payable to Plexo Capital or any of its affiliates.

Principals and employees of Plexo Capital and its affiliates may directly or indirectly own an interest in private investment funds, including the Clients. The fact that the Firm, its Employees and other related persons can have a financial ownership interest in the Clients creates a potential conflict in that it could cause the Firm to make different investment decisions than if they did not have such a financial ownership interest.

C. Investing Personal Money in the Same Securities as Clients

Plexo Capital invests in the interests of private funds and securities of private companies. As noted above, the Firm, its Employees and other related persons (including family members and close personal friends) can invest directly in the Clients. Further, such parties can also make investments in the types of securities that the Funds invest in.

Plexo Capital or its related persons can, from time to time, also invest in portfolio companies. As investors of the same portfolio companies (and their related products) in which Clients invest, such persons can participate in any capital gains (or losses) along with the Clients. Additionally, a third-party co-investor or current or prospective Investor may have or could have an ownership interest or otherwise an affiliation with a portfolio company. The investment by the Firm, its related persons, a third-party co-investor, or current or prospective Investor in a portfolio company present a conflict of interest between Plexo Capital's economic interest (including using the investment as an incentive for a current or prospective Investor to invest in current or future Clients) and what is in the best interests of Clients.

The Code requires Employees to obtain pre-approval of any investments in private offerings to identify and manage potential conflicts with Clients' investments. The Firm requires Employees to sign and adhere to the Code and to report personal securities holdings and transactions to Plexo Capital's Chief Compliance Officer.

D. Trading Securities At/Around the Same Time as Clients' Securities

Plexo Capital invests in the interests of private funds and the securities of private companies. The Code requires Employees to obtain preapproval of any investments in private offerings to minimize the possibility of conflicts with Clients' investments. The Firm will document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Plexo Capital primarily invests in private transactions that are not executed on an exchange and typically does not require the use of a broker-dealer for making investments in portfolio companies. Nonetheless, the Firm may use business brokers and investment banks in connection with the sale of portfolio companies, usually on a limited basis to remove restrictions from the securities and facilitate liquidity in the open market. Plexo Capital may also occasionally use brokers in sourcing investment opportunities or soliciting prospective Investors. Any such actions will be executed in accordance with the Firm's best execution policy and in the best interests of Clients and Investors.

1. Research and Other Soft Dollar Benefits

Due to the nature of its investment strategies and limited usage of brokers, Plexo Capital does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Clients' securities transactions.

2. Brokerage for Client Referrals

As discussed above and elsewhere in this Brochure, Plexo Capital's engagement of broker-dealers is limited. Therefore, the Firm does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer.

3. Directed Brokerage

Plexo Capital does not accept directed brokerage arrangements. Any public securities transactions are executed by broker-dealers selected by the Firm in its sole discretion and without the consent of Clients or Investors.

B. Aggregating Trading for Multiple Client Accounts

Plexo Capital's Clients have overlapping investment programs including the possibility of an investment opportunity being appropriate for more than one Client and "follow-on" investments where an existing portfolio company in a Client could be considered for new investment in another Client.

The Firm will generally seek to allocate each follow-on investment opportunity of the Clients with existing interests in an applicable portfolio company to the Clients holding such existing interest, pro rata in accordance with their respective interests, until such existing Investors have participated to the desired amount, if any, as Plexo Capital deems appropriate in its sole discretion.

In assessing the appropriate participation level for Clients in a given investment opportunity, Plexo Capital may take into account any number of factors that it deems relevant, which may include (a) financing round and size of investment opportunity; (b) investment concentration in a given portfolio company; (c) available capital of the Client; and/or (d) other relevant portfolio construction considerations, such as investment sector concentration, geographic concentration and expected future capital needs of the specific portfolio company.

Where an investment opportunity exceeds the desired investment amount that Plexo Capital deems appropriate in its sole discretion for a Fund with a priority allocation, the Firm or one of its affiliates may form and serve as general partner (or in a similar management role) of one or more SPVs specifically organized to co-invest with the applicable Fund(s) in such investment opportunities.

Although not anticipated, in the event that Plexo Capital engages in a cross transaction between two Clients (e.g., when there is a sale of a portfolio company investment from one Client to another), there is a risk that the terms of the transaction could favor one Client (and its underlying investors) at the expense of the other Client. Absent special circumstances approved by the Chief Compliance Officer, or compliance with any procedures and limitations set forth in the Clients' Constituent Documents, the consent of both Clients (and underlying Investors) may be required for such cross transactions, such as an instance in which such transaction would be deemed a "principal transaction."

Plexo Capital and/or its related persons or a Client may buy or sell specific securities for its or their own account that are not deemed appropriate for other Clients at the time, based on

personal investment considerations that differ from the considerations on which decisions as to investments for Clients are made.

In all cases, Plexo Capital's policy is to allocate investment opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The Clients' investments are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Plexo Capital conducts quarterly portfolio reviews and checks in with management as appropriate. The Firm attempts to negotiate information rights to collect performance data on the company and their financials. Plexo Capital's Investment Team, led by the Firm's Managing Member, conducts these reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Client portfolios are reviewed on a regular basis such that no one factor or group of factors triggers additional review.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually. Plexo Capital also holds an annual investor meeting.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Plexo Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

From time to time, Plexo Capital may enter into solicitation arrangements whereby it compensates third parties for referrals that result in investors subscribing for interests in the Funds. In some cases, the Funds may pay a placement or solicitation fee to such third party, which is generally offset dollar for dollar against the Funds' management fee, described in Item 5, above. Therefore, these fees will effectively be borne by the Firm, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s). These arrangements also pose a conflict of interest with respect to referred Investors, such that the placement agent has an incentive to recommend the Plexo Capital and/or its managed Fund(s). Plexo Capital addresses this conflict by

ensuring that prospective Investors receive detailed information about the Firm, the Funds and disclosures regarding potential conflicts of interest.

Item 15 – Custody

A rule under the Investment Advisers Act provides that, because Plexo Capital's affiliates are the general partners of the Funds, those affiliates are considered to have "custody" of the Funds' assets, even though independent custodians actually hold those assets. That rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if, among other things, the Funds provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Plexo Capital satisfies those conditions and therefore is not subject to reporting and other obligations.

Item 16 – Investment Discretion

Clients' Constituent Documents generally authorize Plexo Capital to invest and trade the assets in a broad range of investments, to be selected at Plexo Capital's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Plexo Capital may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Pursuant to the Constituent Documents each Investor designates Plexo Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs, including execution of the Clients' governing documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of the Constituent Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

Plexo Capital has authority to vote securities held in Clients' portfolios. However, as Plexo Capital invests in the securities of private companies it is not expected that much proxy voting, if any, will occur. Where applicable Plexo Capital has adopted and implemented policies and procedures reasonably designed to ensure that public company proxies as well as portfolio company solicitations are voted in the best interests of Clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting.

Plexo Capital will vote proxies in the best interests of the relevant Client. Prior to any voting of proxies, Plexo Capital's Chief Compliance Officer, with the assistance of other relevant personnel, will determine whether the Firm has a conflict of interest that would affect the proxies being voted. If a material conflict is found to exist, the Firm will not vote the proxies and the Chief Compliance Officer will determine an appropriate course of action. It is expected that the majority of all proxies will be voted by Plexo Capital.

Investors do not have the ability to direct proxies. Investors may obtain additional information regarding Plexo Capital's proxy voting policies and proxy voting activity by submitting a written request to Plexo Capital at the address on the cover page to this Brochure.

Item 18 – Financial Information

Plexo Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Plexo Capital does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Plexo Capital has discretionary authority over the Client's assets. At this time, neither Plexo Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Plexo Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.