



Form ADV Part 2A

Propel Venture Partners Management Co., LLC

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This Brochure provides information about the qualifications and business practices of Propel Venture Partners Management Co., LLC ("Propel" 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.

Propel 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 Propel is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes since the previous Brochure was filed with the SEC.

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Item 4 – Advisory Business

Propel Venture Capital Management Co. LLC is a Delaware limited liability corporation originally founded in 2016. The Firm is based in San Carlos, CA and is owned by Jay Reinemann, Partner and David Mort, Partner. Propel is a venture capital firm that makes early-stage investments in companies in the new financial economy, and focuses primarily on the web3 and fintech sectors in the US and Latin America.

The Firm has seven employees and provides investment management to private funds owned primarily by a sole institutional investor, as discussed in Item 7. All services are provided on a discretionary basis and the Firm currently has approximately \$754,068,969 in Regulatory Assets Under Management (RAUM).

Item 5 – Fees and Compensation

Management Fee

The Funds will generally pay an initial management fee equal to 2.5% of committed capital on an annual basis, payable quarterly in advance. The management fee will be reduced over the life of the Fund as outlined in the relevant offering materials. Investors should be aware that each of the Funds may have a varying fee structure and investors in legacy Propel Funds may be paying fees that are higher or lower than those being offered at present. The management fee has been negotiated with the principal investor and any changes to the management fee will require the approval of the investors.

Expenses

The Funds, and indirectly each investor in the Funds, shall bear all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, legal fees, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Funds, including claims by or against a governmental authority, audit and accounting fees, consulting fees relating to investments or proposed investments, taxes applicable to the Funds on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Funds' securities under applicable securities laws or regulations.

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

Propel generally receives an incentive allocation equal to 20% of the net income allocated to each investor with respect to its Funds. Certain of its Funds do not pay an incentive allocation. Performance-based compensation may provide a possible incentive for Propel to make riskier or more speculative investments on behalf of a Fund than it might make otherwise.

Notwithstanding the potential conflicts of interest posed by the management of Funds with incentive fees side-by-side with those who do not, the Funds are not investing continuously and Propel is generally only allocating investments within one Fund at any point in time. However, where Propel is required to make an allocation between Funds, the Firm will evaluate investments in a manner that it considers to be in the best interest of its Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Propel provides investment advice and management to several privately offered, pooled investment vehicles (each a “Client” or “Fund” and collectively “Clients” or “Funds”):

- Propel Venture Partners Brazil US, L.P.
- Propel Venture Partners Global US, L.P.
- Propel Venture Partners US Fund I, L.P.
- Propel Explorer Fund I, L.P.
- PVP Guideline, LLC
- Propel XYZ I, L.P.

Prospective investors are encouraged to thoroughly review a Fund's offering materials, which set forth all the terms in detail. Though each of the Clients generally pursue the same investment strategy, offering terms may differ across the Funds.

The Propel Funds rely on an exemption granted under Section 3(c)(7) of the 1940 Investment Company Act which requires each of the investors in the Funds to be an “accredited investor” as that term is defined in Regulation D, and a Qualified Purchaser as that term is defined in the Investment Company Act.

Each Fund typically requires a minimum level of investment, but the minimum amount may vary by Fund. Prospective investors should ensure that they consult the relevant offering materials for the Fund to understand any minimum commitments. The General Partner reserves the right to accept lesser amounts than any identified minimum commitment in its sole discretion.

Investors who commit to an investment in the Funds are not permitted to withdraw or redeem their investment prior to the liquidation of the Funds. Each of the Funds has an initial life of ten (10) years, which is extendable upon agreement by the General Partner and the investors. Investors may transfer their interests to other persons with the consent of the General Partner. The Firm may make introductions between current investors wishing to withdraw and interested parties, but the transaction is negotiated privately between the parties and neither the Firm nor the General Partner will participate in the legal process. Investors wishing to sell their interests privately are responsible for any fees associated with the transfer.

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

Investment Strategy

The Firm focuses on investments in early stage FinTech startups and companies related to Decentralized Finance, Cryptocurrency and other asset types in the venture capital FinTech space. Investment decisions are made jointly by the two experienced co-founders of the Firm. The Firm's many years of experience in hiring, firing, managing, leading, mentoring, and advising early-stage FinTech entrepreneurs assist us to evaluate the quality of the founders and management team. Propel only invests in startups with the most impressive founders, who are also addressing large market opportunities that we believe can scale and lead to profits which are 5-10x the initial investment amount. After the launch of the fund of funds vehicle, the Firm will also look to fund emerging fund managers with diverse backgrounds, experience, market focus or investment strategies within the Fintech and Crypto / web3 areas. This will allow Propel to gain access to deals it ordinarily would not have access to indirectly and also build new relationships and business connections which can help bring awareness to and source new investment opportunities in the core direct funds.

Methods of Analysis

The Firm is in constant contact with its portfolio companies. Portfolio company data, such as financial data, hiring, and progress against milestones are tracked quarterly. Both General Partners of Propel are responsible for the ongoing monitoring of current and potential investments and for making all investment decisions over the portfolios.

Investment Risks

There are several risks inherent in venture and early-stage investing. Investors considering an investment in any of the Funds should ensure to read the relevant offering materials for the Fund for a full discussion of the risks and terms of the investment.

Below is a list of the most common risks factors that may potentially impact an investment in the Funds:

Investing in securities involves the risk of loss of a portion, or the entirety, of the amount invested. Investors in the Funds should be prepared to bear the loss of its investment. Prospective investors should be aware that an investment in the Funds involves a high degree of risk. There can be no assurance that the Funds' investment objectives will be achieved, or that an investor will receive a return of its capital. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Funds. The following considerations, among others, should be carefully evaluated before making an investment in the Funds.

RISK INHERENT IN VENTURE CAPITAL INVESTMENTS. The types of investments that the Funds anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' term, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the

public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small. Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

INVESTMENT IN COMPANIES DEPENDENT UPON NEW TECHNOLOGIES. The Funds plans to focus a significant portion of its investing in technology companies. The value of the Funds' interests may be susceptible to factors affecting the technology industry and to greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- Rapidly changing technologies;
- Products or technologies that may quickly become obsolete;
- Exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

NO ASSURANCE OF RETURNS. There can be no assurance that the investors will receive distributions from the Funds in an amount equal to their investment in the Funds. The timing of profit realization, if any, is highly uncertain.

RELIANCE ON THE GENERAL PARTNER. The General Partner will have sole discretion over the investment of the funds committed to the Funds as well as the ultimate realization of any profits. As such, the pool of funds in the Funds represents a blind pool of funds. Investors in the Funds will be relying on the General Partner to conduct the business as contemplated by this memorandum. The loss of one or more principals of the General Partner could have a significant adverse impact on the business of the Funds. No assurances can be given that each of such principals will continue to be affiliated with the Funds throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of the General Partner will be able to duplicate prior levels of success.

COMPETITIVE MARKETPLACE. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors may have more relevant experience, greater financial resources and more personnel than the General Partner. There can be no assurances that the General Partner will locate an adequate number of attractive investment opportunities. To the extent that the Funds encounter competition for investments, returns to investors in the Funds may vary.

AVAILABILITY OF ATTRACTIVE INVESTMENT CANDIDATES. The ultimate success of the Funds will hinge on its ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

CHANGING ECONOMIC CONDITIONS. The success of the General Partner's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

ECONOMIC CONDITIONS; CURRENT STATUS OF MARKETS. The success of any investment activity is determined to some degree by general economic conditions. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on the Funds' operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for the Funds to operate successfully.

MINORITY INVESTMENTS. A significant portion of the Funds' investments may represent minority stakes in privately held companies. In addition, during the process of exiting investments, the Funds is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded to majority or controlling stakes.

The Funds may also invest in companies for which the Funds has no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds is not affiliated and whose interests may conflict with the interests of the Funds.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR INVESTMENTS. After the Funds has financed a company, continued development and marketing of products may require that additional financing be provided. In particular, technology companies – a sector in which the Funds expects to invest – generally have substantial capital needs that are typically funded over several stages of investment. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, the Funds, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

REPAYMENT OF CERTAIN DISTRIBUTIONS. In the event that the Funds is unable otherwise to meet its obligations, investors may be required to repay to the Funds or to pay to creditors of the Partnership distributions previously received by them.

INDEMNIFICATION. The Funds will be required to indemnify the General Partner and its members, Managing Directors and affiliates for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse effect on the returns to the investors. If the assets of the Funds are insufficient, the General Partner may require the return of distributions.

FUTURE AND PAST PERFORMANCE. The performance of the prior funds is not necessarily indicative of the Funds' future results. While the General Partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

BRIDGE FINANCING. 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. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Partnership's control, such long-term securities may not issue 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.

LIMITATIONS ON ABILITY TO EXIT INVESTMENTS. The General Partner expects to exit from its investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these exits may not be open to the Funds, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

POTENTIAL LIABILITIES. In connection with its investments, the Funds may negotiate the right to appoint one of the principals of the General Partner as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. The Funds may also participate in portfolio company financing at valuations lower than the valuations in preceding rounds of financing.

Disputes arising out of such down-round financing may result in the Funds, the General Partner, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partner and its principals, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

CONTINGENT LIABILITIES ON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may 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 General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Partnership and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell the Funds' investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

NO MARKET; ILLIQUIDITY OF INTERESTS. An investment in the Funds will be illiquid and involves a high degree of risk. There is no public market for shares, and it is not expected that a public market will develop. Consequently, investors will bear the economic risks of their investment for the term of the Funds. Prospective investors will be required to represent and agree that they are purchasing shares for their own account for investment only and not with a view to the resale or distribution thereof.

CERTAIN LIMITATIONS ON ABILITY OF LIMITED PARTNERS TO TRANSFER THEIR INTERESTS IN THE PARTNERSHIP. The transferability of Interests will be restricted by the Funds Agreement and by United States federal and state securities laws. In general, investors will not be able to sell or transfer their Interests to third parties without the consent of the General Partner.

LIMITED PORTFOLIO DIVERSIFICATION. As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. In addition, if the General Partner is unable to raise sufficient capital commitments to the Funds, the diversification of the portfolio holdings of the Partnership will be further limited. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Funds.

TAX RISKS. Certain tax risks relating to an investment in the Funds are discussed in the relevant offering documents, which prospective investors should read carefully. No assurances can be given that current tax laws, rulings and regulations will not be changed during the life of the Partnership. Prospective investors should consult their tax advisors for further information about the tax consequences of purchasing an Interest in the Funds.

CONFLICTS OF INTEREST. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Funds. The following is not intended as an exhaustive list of the potential conflicts. Instances may arise where the interest of the General Partner (or its members) may conflict with the interests of the Funds and the investors. For example, the existence of the General Partner's carried interest may create an incentive for the General Partner to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of the Funds' partners having investments in portfolio companies of existing Propel entities and the Funds, as well as other investments both public and private.

FAILURE TO MAKE CAPITAL CONTRIBUTIONS. If an investor fails to pay when due installments of its capital commitment to the Funds, and the contributions made by non-defaulting Limited Partners and borrowings by the Funds are inadequate to cover the defaulted capital contribution, the Partnership may be unable to pay its obligations when due. As a result, the Funds may be subjected to significant penalties that could materially and adversely affect the returns to the investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the Funds Agreement.

LACK OF LIMITED PARTNER CONTROL. Subject to the implementation of the investment limitations described herein and in the Funds Agreement, the General Partner has complete discretion in managing the Funds' portfolio. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs.

WITHHOLDING AND OTHER TAXES. The General Partner intends to structure the Funds' investments in a manner that is intended to achieve the Funds' investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the

structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the Funds make portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in the Funds under the laws of the jurisdiction in which they are liable for taxation. Furthermore, the Funds' returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which the Funds' portfolio companies are organized.

FOREIGN SECURITIES. The Funds may invest in securities of foreign issuers. Investing in foreign securities involves considerations and possible risks not typically involved in investing in U.S. securities, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividends interest or gains) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would result from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile, and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including less stringent and less uniform accounting, auditing and financial reporting standards, different bankruptcy laws and practice, and potential difficulties in enforcing contractual obligations and obtaining and enforcing legal judgments against foreign entities.

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

Item 9 – Disciplinary Information

Neither Propel, nor its employees have any disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Propel does not engage in any other financial activities and does not have any affiliates that are conducting financial industry activities. Affiliates of Propel serve as the General Partners to the Funds and senior management and employees may be members of the General Partners.

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

Propel 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 Propel (collectively, “Employees”). Propel holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its client, Propel 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.

Propel 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 Propel at the address on the cover page to this Brochure.

Item 12 – Brokerage Practices

Propel invests primarily in private companies and therefore does not typically conduct brokerage transactions on behalf of Clients. However, if the Funds receive public securities as a part of any investment, Propel will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Propel considers such factors as price, quality of execution, expertise in particular markets, and the ability of the brokers to effect the transactions. In selecting broker/dealers to execute transactions, the Propel need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Item 13 – Review of Accounts

Propel is in constant communication with its portfolio companies. On a quarterly basis, all companies are reviewed formally and a quarterly statement is provided to investors in each of the Funds. Investors will also receive an annual report. Additionally, on an annual basis all the Funds are audited and the audited financial statements are distributed to investors.

Item 14 – Client Referrals and Other Compensation

Propel does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Client.

Currently, neither Propel nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Propel enters such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Propel does not maintain physical custody of client funds or assets. However, a related party to Propel serves as the General Partners to the Funds (see Item 10 above). Therefore, Propel is deemed to have custody of the Funds, and in compliance with the Custody Rule, obtains an annual financial audit of the Funds in accordance with U.S. Generally Accepted Accounting Principles and disseminates the audited financial statements to all investors within 120 days of the relevant Fund's fiscal year end.

Item 16 – Investment Discretion

The Funds have granted Propel the authority to invest and trade the assets at Propel's sole discretion, with no specific limitations as to type, amount, concentration, or leverage, other than those outlined in the relevant offering documents. Individual investors are not permitted to place any investment restrictions or limitations on Propel's discretion.

Item 17 – Voting Client Securities

As mentioned previously, Propel does not invest in publicly traded securities, and therefore it is unlikely that Propel would receive proxies. However, where a situation arises that requires Propel to vote or otherwise take action on behalf of the Funds, the Firm will ensure that all votes are done in the best interests of the Clients.

Item 18 – Financial Information

Propel 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.