FORM ADV PART 2A
DISCLOSURE BROCHURE

Propulsion Capital Management LLC

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This brochure provides information about the qualifications and business practices of Propulsion Capital Management LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 404-901-4180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ADDITIONAL INFORMATION ABOUT PROPULSION CAPITAL MANAGEMENT LLC (CRD #338744) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on October 29, 2025, the following material changes have occurred:

- Item 4 assets under management calculation amended.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Propulsion Capital Management LLC ("PCM") was founded and became registered as an investment advisor in 2025. Michael Germain is 100% owner and Chief Compliance Officer. Under CCR Section 260.238(k), PCM, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

Types of Advisory Services

ASSET MANAGEMENT

PCM offers discretionary asset management services to advisory Clients. PCM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize PCM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

PCM does not sponsor any wrap fee programs.

Client Assets under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$736,884	$0	December 31, 2025

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

PCM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
First $10,000,000	1.00%
Next $10,000,000	0.90%
Next $10,000,000	0.80%
Amounts over $30,000,000	0.70%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio.

The annual fee is negotiable. Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. A Client with $15,000,000 under management would pay $36,250 on a quarterly basis (($10,000,000 x 1.00%/4) + ($5,000,000 x 0.90%/4) = $36,250). Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by PCM with thirty (30) days written notice to Client and by the Client at any time with written notice to PCM. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to PCM. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing unless Client requests to be billed directly. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Margin interest may also apply for Client electing to utilize margin on their account(s). PCM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to PCM. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Asset management fees are billed quarterly in advance. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client. Refunds will either be credited back to the Client's account or sent via check to the Client's address of record.

External Compensation for the Sale of Securities to Clients

PCM does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of PCM.

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

Sharing of Capital Gains

Fees are <u>not</u> based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

PCM generally provides investment advice to individuals, high net worth individuals, trusts, small businesses or estates.

Account Minimums

PCM doesn't require a minimum amount to open or maintain an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis and asset allocation. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning portfolio assets according to the goals, risk tolerance and investment horizon of the individual. The three main asset classes - equities, fixed-income, and cash and equivalents - have different levels of risk and return, so each will behave differently over time. Diversification and asset allocation does not guarantee better performance and cannot eliminate the risk of investment loss.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to PCM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with PCM:

- *Market Risk*: The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets),

different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Alternative Investments Risk:* Alternative investments can involve a high degree of risk and be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Options Trading*: The risks involved with trading options are that they are very time sensitive investments. An options contract is generally for a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

Item 9: Disciplinary Information

Criminal or Civil Actions

PCM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

PCM and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

PCM and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of PCM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

PCM is not registered as a broker-dealer and no affiliated representatives of PCM are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither PCM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Mr. Germain is the CFO of Urban Catalyst and Fluid Dynamics Plumbing. Approximately 90% of his time is spent on these activities. Mr. Germain will not have signatory authority on Client accounts.

These practices represent a conflict of interest because of the amount of time Mr. Germain spends on these other activities. This conflict is mitigated by Mr. Germain on working weekends, early in the morning and after hours, to ensure the needs of the Clients of PCM are met. PCM has a fiduciary obligation to place the best interest of the Client first and the Clients are not required to utilize PCM. Clients have the option to seek investment advisory services through another investment advisor of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

PCM does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of PCM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of PCM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of PCM. The Code reflects PCM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

PCM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of

PCM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

PCM's Code is based on the guiding principle that the interests of the Client are our top priority. PCM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

PCM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

PCM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

PCM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide PCM with copies of their brokerage statements.

The Chief Compliance Officer of PCM is Michael Germain. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

PCM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide PCM with copies of their brokerage statements.

The Chief Compliance Officer of PCM is Michael Germain. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

PCM requires that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and SIPC member, to maintain custody of Clients' assets and to effect trades for their accounts. PCM is independently owned and operated and not affiliated with Schwab. PCM has evaluated Schwab and believes that it will provide our Clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to Clients.

Schwab provides PCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to PCM other products and services that benefit PCM but may not directly benefit our Clients' accounts. Many of these products and services may be used to service all or some substantial number of our Client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist PCM in managing and administering our Clients' accounts include software and other technology that:

- provide access to Client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PCM. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or

occasional business entertainment of our personnel. In evaluating whether to recommend or require that Clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest. PCM may have an incentive to select or recommend a broker-dealer based on PCM's interest in receiving the research or other products or services, rather on the Clients' interest in receiving most favorable execution.

- *Research and Other Soft Dollar Benefits*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by PCM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although PCM has no formal soft dollar arrangements, PCM may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, PCM receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of PCM. PCM receives a benefit because we do not have to produce or pay for the research products, or services.

  A conflict of interest exists because PCM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that PCM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  PCM does not receive Client referrals from any custodian in exchange for using that broker-dealer.

- *Directed Brokerage*
  PCM does not allow Client directed brokerage.

Aggregating Securities Transactions for Client Accounts

PCM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of PCM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of PCM, Michael Germain. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented

risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

PCM does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

PCM does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully review the account statements received directly from their custodians.

PCM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of PCM. Pursuant to CCR Section 260.237(b)(3):

- The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from Client accounts to pay its advisory fee.
- The investment adviser has written authorization from the Client to deduct advisory fees from the account held with the qualified custodian.
- Each time a fee is directly deducted from a Client account, the investment adviser concurrently:
    i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the Client's account; and
    ii. Sends the Client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

- The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.

Item 16: Investment Discretion

Discretionary Authority for Trading

PCM requires discretionary authority to manage securities accounts on behalf of Clients. PCM has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Client will authorize PCM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

PCM allows Clients to place restrictions on their discretionary authority, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to PCM in writing.

PCM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

PCM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because PCM does not serve as a custodian for Client funds or securities and PCM does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

PCM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

PCM has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither PCM nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither PCM nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   a) An investment or an investment-related business or activity;
   b) Fraud, false statement(s) or omissions;
   c) Theft, embezzlement or other wrongful taking of property;
   d) Bribery, forgery, counterfeiting, or extortion;
   e) Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   a) An investment or an investment-related business or activity;
   b) Fraud, false statement(s) or omissions;
   c) Theft, embezzlement or other wrongful taking of property;
   d) Bribery, forgery, counterfeiting, or extortion;
   e) Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding PCM, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Michael Germain, CFA®

Propulsion Capital Management LLC

Mailing Address:
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San Jose, CA 95113

Tel: 404-901-4180

Email: mike@propulsioncapitalmanagement.com

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February 3, 2026

This brochure supplement provides information about Michael Germain and supplements the Propulsion Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Michael Germain if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT MICHAEL GERMAIN (CRD #6880343) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Michael Germain

- Year of birth: 1982

Item 2 - Educational Background and Business Experience

Educational Background:

- Florida State University; MBA – Business; 2008

Business Experience:

- Propulsion Capital Management LLC; Managing Member/CCO/Investment Advisor Representative; 10/2025 – Present
- Fluid Dynamics Plumbing; CFO; 01/2025 - Present
- Urban Catalyst; CFO; 07/2024 – Present
- Mavros Capital Management, LLC; Managing Director; 5/2023 – 10/2023
- True Capital Management; CFO; 05/2019 – 07/2023
- Canyon Bridge Capital Management; CAO; 10/2017 – 04/2019
- Earnst & Young; Audit Manager; 09/2011 – 09/2017

Professional Certifications

Chartered Financial Analyst (CFA®): Chartered Financial Analysts designation is awarded by the CFA Institute. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent educational or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.
Administrative Proceeding: None to report.
Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities

Mr. Germain is the CFO of Urban Catalyst and Fluid Dynamics Plumbing. Approximately 90% of his time is spent on these activities. Mr. Germain will not have signatory authority on Client accounts.

These practices represent a conflict of interest because of the amount of time Mr. Germain spends on these other activities. This conflict is mitigated by Mr. Germain on working weekends, early in the morning and after hours, to ensure the needs of the Clients of PCM

are met. PCM has a fiduciary obligation to place the best interest of the Client first and the Clients are not required to utilize PCM. Clients have the option to seek investment advisory services through another investment advisor of their choosing.

Item 5 - Additional Compensation

Mr. Germain does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Mr. Germain is the Chief Compliance Officer of PCM and is solely responsible for all supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at mike@propulsioncapitalmanagement.com or 404-901-4180.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.
Self-Regulatory Organization or Administrative Proceeding: None to report.
Bankruptcy Petition: None to report.