

ITEM 1: COVER PAGE

FIRM BROCHURE (Part 2A of Form ADV)

March 2019



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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Montcalm TCR LLC ("Montcalm"). If you have any questions about the contents of this Brochure, please contact Montcalm at (415) 326-7650 and/or hollyruxin@montcalmtcr.com. 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.

Montcalm is a registered investment adviser with the U.S. Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Montcalm and its investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

THE FOLLOWING MATERIAL CHANGES HAVE BEEN MADE TO THIS BROCHURE SINCE THE LAST ANNUAL UPDATING AMENDMENT DATED FEBRUARY 28, 2018:

Item 4, 5, 10 and 15: Montcalm is under common ownership and control with Montcalm Capital Management LLC, an investment manager to a private investment fund and a relying adviser to Montcalm, and Montcalm Capital LLC, a fund sponsor to a private investment fund, and their current and future related entities, including the partnership and its series (the fund) and the general partner. Montcalm is providing investment advice and is serving as the Investment Advisor to the fund and its general partner.

Item 5: This section has been updated to disclose that Montcalm charges a minimum of \$1500 per household.

Item 10: This section has been updated to disclose Holly Ruin's outside business activity as a Board Member of The Crypto Company.

Item 14: This section has been updated to disclose that Montcalm has entered into Client referral agreements with solicitors. Montcalm pays such solicitors a varying percentage of investment management fees received.

Item 14: This section has been updated to include a disclosure that Montcalm hosts industry conferences and workshops where clients and prospective clients are invited to attend. To the extent that the amount received from third party sponsorships exceeds the costs in hosting the event, Montcalm can retain that amount. Such arrangements can provide an incentive for Montcalm to provide investment advice influenced by the sponsors, which may not be in the best interests of its clients, although the presence of such incentive does not mean Montcalm will provide information contrary to the best interests of its clients.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Montcalm is a San Francisco-based investment management firm founded in 2012. Montcalm offers customized investment management services to individuals, trusts, estates, conservators and guardians, charitable organizations, corporations and other types of business entities as well as to a private investment fund as described below. Collectively, all clients of Montcalm are referred to as (“Clients”). Investment management services are offered primarily on a fully discretionary basis, unless otherwise noted. Some of the investment instruments Montcalm advises its clientele on include, but are not limited to, stocks, bonds, investment company securities, equity exchange-traded funds (“ETFs”), derivatives and private funds. Montcalm provides advisory services and portfolio management services but does not provide custodial or other administrative services at this time.

Montcalm currently is registered with the Securities and Exchange Commission (“SEC”) as a registered investment adviser. Montcalm conducts business in a number of states, which are reflected in Part 1 of our Form ADV, a copy of which can be found on www.adviserinfo.sec.gov.

Montcalm is under common ownership and control with Montcalm Capital Management LLC, an investment manager to a private investment fund and a relying adviser to Montcalm, and Montcalm Capital LLC, a fund sponsor to a private investment fund (“Montcalm Capital”), and their current and future related entities, including the partnership and its series (the fund) and the general partner. These entities are launching in the fourth quarter of 2018. The relying adviser and its affiliates are described in more detail in Item 4.D below. Montcalm is providing investment advice and is serving as the Investment Advisor to the fund and its general partner.

Holly Z. Ruxin serves as the Chief Executive Officer and Chief Compliance Officer of both Montcalm and Montcalm Capital Management LLC. Ms. Ruxin is the owner of Montcalm and Montcalm Holdings LLC, which wholly owns, Montcalm Capital, Montcalm Capital Management LLC and their related entities.

B. Types of Advisory Services Offered

Investment Management Services

Montcalm provides its Clients with discretionary or occasionally non-discretionary

investment management services on a continuous basis, according to the objectives and strategies set forth in this Brochure.

Through the use of an asset allocation approach, Montcalm provides investment management services based on a thorough understanding of each Client's investment objectives, including gathering pertinent information vis-à-vis a Client Profile, ongoing discussions with Clients and any additional documentation or information provided by Clients. Based upon this information, Montcalm constructs a suitable portfolio, investing Client assets in various allocations and types of securities.

Montcalm generally manages all Client assets on a fully discretionary basis, but for select Clients and investments in the Private Funds described at Item 4 C below, it provides non-discretionary management upon request and at the sole discretion of Montcalm. In exercising full discretionary authority, Montcalm selects, without first obtaining Client's permission: the securities to be bought and sold; the amounts of securities to be transacted and whether those securities will be individually traded or block traded; and the broker-dealer through which transactions will be executed. Montcalm's discretionary authority may be subject to limited conditions imposed by a Client. This may occur, for example, when a Client restricts or prohibits transactions in a security for a specific company or for an industry sector. While Montcalm generally allows Clients to impose reasonable restrictions on the types of securities and/or industries they do not wish to be included in their portfolio, it is each Client's responsibility to inform Montcalm in writing of any such restriction or any changes to these restrictions and/or to their overall investment objectives and whether any transaction contravenes those restrictions.

Although the investment advice provided by Montcalm is not limited to any specific type of investment, Montcalm may, depending on the sophistication, risk tolerances, and qualifications of the Client, recommend that a portion of such Client's assets be invested in certain private investments. These may include, without limitation, hedge funds, real estate funds, managed futures funds, private equity funds, venture capital funds, and other types of private investment vehicles (collectively "private funds"). The private funds may invest in various types of instruments, including but not limited to equities, debt securities, commodities, futures contracts and other private investment funds. Certain investments (including but not limited to, investments in privately placed investment funds) held in an account may be subject to legal or other restrictions on sale and transfer. In the event of termination of a Client's Investment Management Agreement, or any amendments, ancillary agreements, exhibits or related documentation (hereinafter and collectively, the

“Agreement”), Montcalm will inform the Client of any such restrictions and will work with the Client to determine the best course of action with respect to such investments.

For investment selection, Montcalm advises on investments based upon analysis and research of market data and ongoing market and performance analytics. Once this fundamental analysis is completed, securities may be removed from or added to Client portfolios and are continuously monitored for imbalances or shifts thereafter.

Notably, some of the funds selected by Montcalm may employ alternative or riskier strategies, such as the use of leverage, derivatives or hedging. Leverage is the use of debt to finance an activity. For example, leverage is used when one uses margin to buy a security. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments, which could result in losses that significantly exceed the original investment. Hedging on the other hand occurs when an investment is made in order to reduce the risk of adverse price movements in a security. For example, hedging is used when one takes an offsetting position in a related security, such as an option or short sale. While leverage or hedging can operate to increase rates of return, it also increases the amount of risk inherent in an investment. Other funds may employ other alternative techniques which carry inherent higher degrees of risks. Please review these considerations carefully with your portfolio manager prior to investing.

The investment advice provided by Montcalm is customizable; each Client’s portfolio is managed based upon the individual needs, objectives, and other financial goals of the Client. At the onset of the Client relationship, Montcalm memorializes each Client’s investment objectives, risk tolerance, investment guidelines, time horizons and other important and necessary information in a Client Profile. The information provided in the Client Profile, together with any other information relating to the Client’s overall financial circumstances, will be used by Montcalm to determine the appropriate portfolio asset allocation and investment strategy for each Client.

Montcalm will not assume any responsibility for the accuracy of information provided by the Client. Montcalm is not obligated to verify any information received from the Client or from the Client’s other professionals (e.g., attorney, accountant, etc.), and is expressly authorized to rely on such information. Clients exclusively retain the responsibility for promptly notifying Montcalm in writing of any material changes to the Client’s financial situation, investment objectives, time horizon, or risk tolerance. In the event that a Client

notifies Montcalm of changes in the Client's financial circumstances or to the information in their Client Profile, Montcalm will review such changes and implement any necessary revisions to the Client's portfolio. Montcalm investment adviser representatives will generally meet with all Clients no less than annually to review the Client's investment goals and current advisory portfolios. Investment adviser representatives are also available during normal business hours to consult with Clients.

Third-Party Investment Management Services

Montcalm may engage other third-party professionals on a consulting basis ("Consultants") to provide certain advice to Montcalm regarding Client's account(s) (the "Additional Services"). Such advice is intended to inform Montcalm's holistic approach to investing and enable it to make investment decisions within the larger context of the Client's life goals and plans, including, without limitation, retirement and estate planning. Access to these services is provided by Montcalm through an agreement between Montcalm and the Consultant.

Consultants will receive information from Montcalm about Client's investment objectives, guidelines and restrictions and investment activity. Depending on the Consultant, Montcalm may request additional information from Client with respect to the specific advice being sought from the Consultant.

Generally, Montcalm is responsible for the fees of these Consultants and, unless agreed otherwise between Client and Montcalm, does not pass such fees on to Client. In some circumstances Client may be required to enter into a separate agreement directly with the Consultant or execute other documentation in connection with the Additional Services.

C. Investment Management Agreement

Prior to engaging Montcalm to provide investment management services, the Client will be required to enter into the Agreement with Montcalm setting forth the terms and conditions under which Montcalm shall render its services.

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), Montcalm will provide a Brochure and one or more Brochure supplements to each Client or prospective Client prior to or contemporaneously with the execution of the Agreement.

The Agreement between Montcalm and the Client will continue in effect until terminated in writing by either party pursuant to the terms of the Agreement. Montcalm's annual fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Neither Montcalm nor the Client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Montcalm shall not be considered an assignment.

D. Montcalm Capital and Montcalm Capital Fund I

Montcalm TCR LLC ("Montcalm") is under common ownership and control with Montcalm Capital LLC ("Montcalm Capital"), a fund sponsor to a private fund, Montcalm Capital Fund I LP ("the Private Fund"). The Private Fund will from time to time offer securities as an investment option to investment advisory clients of Montcalm and other investors. Further information about Montcalm Capital and the Private Fund may be found in Montcalm's Form ADV Part 1A.

Montcalm Capital Management LLC (the "Manager") will manage all day-to-day operations and decisions of the Private Fund and each LP Series pursuant to a management services agreement between the Manager and the Fund and each LP Series with the goal of maximizing the operating cash flow and preserving the invested capital of each LP Series. Among other duties, the Manager will identify, structure and negotiate unique investments for the Private Fund, conduct diligence on behalf of the Private Fund, manage the offer and sale of securities issued by each newly established LP Series, provide the administrative services and investor-related services as required to operate the Private Fund and each LP Series, and engage third-party vendors as needed to conduct administrative duties.

Montcalm, which also serves as an investment adviser to the Private Fund and each LP Series, has an incentive and inherent conflict of interest to recommend and favor investments offered by the Private Fund due to the compensation received from companies in which Montcalm Capital makes investments. Refer to Item 5 of this brochure for more information about the fees associated with the Private Fund. To the extent that Montcalm will recommend that clients invest in the Private Fund, Montcalm also has a conflict of interest, since it serves as an investment adviser to both the issuer of the security and the prospective purchaser. Montcalm will only recommend that a client invest in the Private Fund if it reasonably believes it is in the best interest of the client. Under no circumstances

will Montcalm exercise its discretion with respect to whether to invest in the Private Fund. It is the client's sole decision on whether to invest in the Private Fund, and clients are under no obligations to invest in the Private Fund.

Montcalm Capital Fund I GP LLC serves as the General Partner to the Private Fund. Montcalm TCR and Montcalm Capital are subsidiaries of Montcalm Holdings LLC and are under common ownership and control with Montcalm TCR LLC.

E. Assets Under Management

As of market close December 31, 2018, the following represents the amount of Client assets under management by Montcalm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	172,919,918
Non-Discretionary	0
Total:	172,919,918

As of market close December 31, 2018, the following represents the amount of assets under management by The Private Fund, Montcalm Capital Fund I LP on a discretionary and non-discretionary basis:

Type of Account	Fund AUM
Discretionary	\$1,035,250
Non-Discretionary	\$0
Total:	\$1,035,250

ITEM 5: FEES AND COMPENSATION

A. Management and Advisory Fees

Montcalm charges fees based on a percentage of assets under management. The specific fees charged by Montcalm will be set forth in each Client's written Agreement with Montcalm. Although Montcalm believes its advisory fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources.

Montcalm charges a minimum \$1500 annual fee per household. Montcalm charges a monthly asset management fee based on the time-weighted daily average balance of the account(s) for the previous month. Asset management fees are calculated as of the close of business on the 19th day of each month and are debited from the Client's account(s) on the following business day. Fees shall generally be calculated based on the following annual percentages; however, Montcalm may, in its sole discretion, modify its annual fee through written agreement with its Clients. Please refer to your individual Client Agreement and associated fee schedule for further clarification:

Annual Management and Advisory Fee:

1.0% on the first \$2,000,000;
0.95% on the next \$2,000,001 to \$5,000,000;
0.90% on the next \$5,000,001 to \$10,000,000;
0.80% on the next \$10,000,001 to \$25,000,000;
0.60% on the next \$25,000,001 to \$50,000,000;
0.40% on the next \$50,000,001 to \$100,000,000;
0.20% on the remaining balance.

With respect to any private funds (excluding Montcalm Capital Fund I LP, see Item 10) or other alternative investments, as described in Item 4.B. above, Clients will be charged Montcalm's advisory fees as to these assets directly through their primary account. The notional for such investments included in the fee calculation will only be calculated on invested capital and unrealized gains in the alternative investment and only charged during the specific fund's stated investment period, if any.

The particular fund's fees and expenses will be charged directly to the Client by the fund. Clients invested in such funds should consult the applicable offering documents for these fees and other terms.

Should a Client open an account during the month, management fees will be prorated for assets held for a partial month based on the number of days that the account was open during that month. In the event that Montcalm's services are terminated mid- month, the annual fee shall be prorated through the date of termination as defined in the Agreement and any earned, unpaid balance will be immediately due and payable by Client, and any pre-paid unearned fees will be promptly refunded to the Client.

Fees for Third-Party Investment Management

Note that certain fees charged by third parties, are exclusive of, and may be charged in addition to Montcalm's investment advisory fee. Please refer to the following section and your Agreement for more specific details.

Fees for Assets invested in Montcalm Capital Fund I LP and Montcalm Capital Management LLC

The Private Fund will pay the Manager a one-time asset management fee equal to two percent (2%) of the initial face amount of an investment purchased by the Fund (or by a Series thereof) using proceeds raised from investors, including clients of Montcalm, payable at the closing of each purchase thereof. Investors are not charged for the payment of any management fees. Instead the Private Fund receives various fees paid by the portfolio companies in which it makes investments. The Fund uses these fees to pay for all organizational, operating, offering-related, management and administrative fees of the Fund and each LP Series.

When a client's assets are invested in or in securities of Montcalm Capital Fund I LP ("the Private Fund"), Montcalm TCR LLC ("Montcalm") does not charge "double fees". The Fund does not charge investors any fees whatsoever including management fees or contingent compensation. All of the organizational, operating and administrative fees of the Fund and each LP Series will be paid for with proceeds received as fees from the portfolio companies.

B. Other Fees and Expenses

In addition to Montcalm's advisory fees, Clients also may incur certain charges or fees imposed by third parties other than Montcalm. Such charges may include, but are not limited to: mutual fund, index fund or exchange traded fund fees and expenses, private fund management fees, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, margin costs and interest, and other fees and taxes on brokerage accounts and securities transactions.

Montcalm shall be responsible for the following costs and expenses of the Account(s) and will not pass them through to the Client: trading costs, custodial costs, if any, brokerage commissions and sub-advisory fees of TPMs (see Item 10 for discussion of third-party managers or, "TPMs"). In the event a Client requests that Montcalm liquidate the

investments of its account as a result of terminating its Agreement all trading costs will be passed on to the Client.

All other costs, fees and expenses are separate from, and may be charged in addition to, the fees charged by Montcalm. Accordingly, Clients should review the fees charged by any mutual funds or other private funds in which the Client's assets are invested, together with the fees charged by Montcalm, to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided. In particular, Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a Client may pay initial or deferred sales or surrender charge.

Montcalm does not receive any interest in third-party fees, but nevertheless may elect, at its sole discretion, to bear the cost of certain transactions under certain circumstances.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

None of Montcalm or its affiliates charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client). Consequently, Montcalm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, Montcalm provides investment management services for a fixed fee based upon a percentage of assets under management, in accordance with SEC Rule 205(a)(1). Notably, accounts that are managed in the same style may not be managed the same way due to the particular Client's overall investment objective, discretion of the investment professional assigned to the account, asset size and account restrictions.

ITEM 7: TYPES OF CLIENTS

Montcalm provides investment management to individuals, trusts, estates, charitable organizations, corporations and business entities and private investment funds of Montcalm Capital, and Montcalm Capital Management LLC provides investment management

services only to the Private Fund.

Montcalm does not impose a minimum portfolio size or a minimum initial investment to open an account. Prior to engaging Montcalm to provide any of the investment advisory services described in this Brochure, the Client will be required to enter into one or more written Agreements with Montcalm setting forth the terms and conditions under which Montcalm shall render its services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Generally, Montcalm uses a variety of analytical information to assist with its security analysis. Such information may include fundamental and technical analysis. The primary sources of information used by Montcalm include market news reports, financial publications, outside research reports, prospectuses and interpretation of exchange market data.

The investment strategies Montcalm may pursue on behalf of Clients may include long- and short-term purchases, trading, and option writing including covered options and uncovered options. Montcalm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. Montcalm may recommend specific investments to increase sector weighting and/or dividend potential or may recommend employing cash positions as a possible hedge against market movement which may adversely affect a Client's portfolio performance. Additionally, Montcalm may recommend selling positions for reasons that include, but are not limited to, liquidity needs, harvesting capital gains or losses, business or sector risk, exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in a Client's portfolio, change in the Client's circumstances, or any risk deemed unacceptable for the Client's risk tolerance.

B. Material Risks

Investing in securities always involves a risk of loss. Montcalm's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware

that there may be a loss of value to the account, which Clients should be prepared to bear. There is no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for a longer term, that volatility is an inherent risk, and that all investing is subject to risk and consequently, the value of the Client's account may at any time be worth less than the amount invested.

Generally, the market value of stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value at maturity. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a domestic investment. Such risks are generally intensified for investments in emerging markets.

Small-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments. In addition, there is no assurance that a mutual fund, ETF or private fund will achieve its investment objective.

Investments in privately placed securities of early stage companies, including for example the underlying investments of the Private Fund, involve a high degree of risk because these types of companies: have no extended operating history; are operating at a loss or with substantial variations in operating results from period to period; rapidly changing business model; new products that may not be completed on time or within budgeted constraints; and the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. In addition, investing in these types of securities, generally, have additional risk because they lack liquidity by not being easily transferable, if at all.

Investors in the Private Fund are subject to the risks of the underlying investments and subject to the risks of investing through a fund structure, including expenses, conflicts of interest and lack of liquidity.

Past performance of investments is no guarantee of future results.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as Montcalm are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of Montcalm or the integrity of its management. Montcalm does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Montcalm Capital Fund

The relying adviser, Montcalm Capital Management LLC, serves as the investment manager of the Private Fund which creates a conflict of interest as described in item 5.

Montcalm's affiliation with Montcalm Capital and the Private Fund creates a conflict of interest when Montcalm recommends an investment advisory client invest in the Private Fund, see Item 5 for a description. If Montcalm believes that investing a client's assets in the Private Fund provides a more effective and efficient way to diversify a client's assets, and consistent with client's investment objectives and in the client's best interest, Montcalm will recommend investing a portion of the client's assets in the Private Fund. However, a Montcalm client may only invest in the Private Fund if that client affirmatively approves the investments, and Clients are not obligated to invest in the Private Fund.

When a Client's assets are invested in the securities of Montcalm Capital Fund I LP ("the Private Fund"), Montcalm TCR LLC ("Montcalm") does not charge "double fees". The Fund does not charge investors any fees whatsoever including management fees or contingent compensation. See Item 5 for a description of the fees that Montcalm Capital and its affiliates receive with respect to the Private Fund.

Registered Representatives

Certain investment adviser representatives of Montcalm are dually registered as registered

representatives of an independent broker-dealer. These dually registered representatives can conduct securities brokerage and related business through the broker-dealer but will not receive separate and typical commissions or fees for doing so.

Crypto Company Board Member

Holly Ruxin is a Member of the Board of Directors at The Crypto Company since April 11, 2018. She provides insight and voting decisions on the compensation committee, audit committee and/or governance committee. The Crypto Company offers a portfolio of digital assets, technologies and consulting services to the blockchain and cryptocurrency markets. Holly Ruxin receives compensation from The Crypto Company in her role as a Member of the Board of Directors. She is compensated in two ways: Director Services Fee and Equity Compensation (e.g., stock options on the common shares of Crypto Company) We do not recommend or solicit clients to invest in the Crypto Company.

Please see Brochure Supplements for further information on Montcalm's investment adviser representatives and their outside affiliations, if any.

Montcalm may delegate the active discretionary management of all or part of the assets in the account to one or more independent third-party investment managers ("TPMs") based on Client's stated investment objectives, guidelines and restrictions. Access to TPMs is provided by Montcalm through a sub-advisory relationship between Montcalm and the TPM.

The TPM will have discretionary authority over those assets allocated to them for management and they will be authorized to buy, sell and trade in securities in accordance with Client's investment objectives. Montcalm will frequently monitor the TPM. Unless otherwise communicated by Client in writing, Montcalm is authorized to add, replace or change any TPM without Client's prior consent as Montcalm, in its sole discretion, determines to be in the best interest of Client.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

Montcalm has adopted a Code of Ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code establishes standards of conduct for Montcalm's supervised persons and includes general requirements that such

supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by Montcalm or any of its associated persons. The Code also requires that certain of Montcalm's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments, including initial public offerings and limited offerings. Other than certain exceptions that are outlined in the Code and noted in Item 11.B, below, Montcalm's Access Persons generally may not effect transactions for themselves or for their immediate family members (i.e., spouse, minor children, and adults living in the same household as the Access Person) within one (1) business day before and one (1) business day after any Client transaction in the same security.

The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. Montcalm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

B. Participation or Interest in Client Transactions

It is Montcalm's policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts, except for the Private Fund investment discussed below. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

Other than the Montcalm Capital Fund, neither Montcalm nor any of Montcalm's related persons act as general partner in a partnership in which Clients are solicited to invest or as an investment adviser to a mutual fund or other investment company that is recommended to Clients notwithstanding Montcalm's intention generally to invest in the offerings of the Montcalm Capital Fund and based upon a Client's stated objectives, Montcalm may, under certain circumstances, recommend the purchase or sale of securities in which Montcalm or

its affiliates have also invested in personally. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Additionally, as part of Montcalm's fiduciary duty to Clients, Montcalm and its associated persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to the Firm's and its affiliates Code of Ethics.

Montcalm and its officers and employees ("Access Persons") may invest personally in securities of the same classes that are purchased for Clients and may own securities of the issuers whose securities are subsequently purchased for Clients. Montcalm's Code of Ethics contains certain requirements designed to address the conflicts that arise with regard to personal trading by Montcalm or its Access Persons. For example, other than certain exceptions as outlined below, when Montcalm is purchasing or considering for purchase a security on behalf of a Client, no Access Person may knowingly effect a transaction in that security within one (1) business day before and one (1) business day after any Client transaction in the same security. The exceptions include: (i) the Access Person's transaction is aggregated with Client transactions and the Access Person receives the same or less favorable average price as all Clients participating in such aggregated transaction, (ii) transacting a de minimus amount of shares of any common stock listed on the S&P 500 Index; (iii) transacting in direct obligations of the United States Government; (iv) transacting in money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (v) trading shares issued by mutual funds, money market funds, or ETFs; and (vi) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Montcalm and its Access Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which Montcalm does not deem appropriate to buy or sell for Clients.

ITEM 12: BROKERAGE PRACTICES

Montcalm has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Montcalm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support firms like Montcalm in conducting business and

in serving the best interests of their Clients.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Montcalm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Montcalm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Montcalm (within specified parameters). These research and brokerage services presently include services that are used by Montcalm to manage accounts for which Montcalm has investment discretion. Although the investment research products and services that may be obtained by Montcalm are generally used to service all of Montcalm's Clients, a brokerage commission paid by a specific Client could be used to pay for research that is not used in managing that specific Client's account.

As a result of receiving such services for no additional cost, Montcalm has an incentive to continue to use or expand the use of Fidelity's services. Montcalm has examined this conflict of interest and has determined that its relationship with Fidelity is in the best interests of Montcalm's Clients and satisfies its obligations to Clients, including its duty to seek best execution. Commissions that are higher than another qualified broker-dealer might be incurred to affect the same transaction where Montcalm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. Please see 10.B. below for more information about best execution practices.

A. Selection Criteria

When performing Asset Management Services, Montcalm generally places all transactions through Fidelity Investments ("Fidelity") and/or another broker-dealer custodian. Montcalm periodically evaluates the commissions charged and the services provided by the custodian and compare those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative

custodians. Other factors Montcalm may consider when evaluating its choice of custodian include:

- Ability to trade particular investments that Montcalm determines to be suitable for a Client's portfolio;
- Any custodial relationship between the Client and the broker-dealer;
- Quality of customer service and interaction with Montcalm;
- Discount transaction rates; and
- Reliability and financial stability.

For those Clients who wish to direct brokerage and select broker-dealers not recommended by Montcalm, Clients should be aware that Montcalm may not be able to negotiate specific brokerage commission rates with the broker on the Client's behalf or seek better execution services or prices from other broker-dealers. As a result, the Client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case, and Montcalm will have limited ability to ensure that the broker-dealer selected by the Client will provide best possible execution.

B. Best Execution

Except as otherwise provided in the Client's Agreement, Montcalm has full discretion to place buy and sell orders with or through such brokers or dealers as it may deem appropriate. It is the policy and practice of Montcalm to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In order to achieve best execution, Montcalm will use its best judgment to choose the broker-dealer most capable of providing the brokerage services necessary to obtain the best overall qualitative execution. Although Montcalm will strive to achieve the best execution possible for Client's securities transactions, this does not require it to solicit competitive bids and Montcalm does not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Montcalm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions. Montcalm is not required to negotiate "execution only" commission rates, thus the Client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate.

To ensure that brokerage firms recommended by Montcalm are conducting overall best qualitative execution, Montcalm will periodically (and no less often than annually) evaluate the trading process and brokers utilized. Montcalm's evaluation will consider the full range of brokerage services offered by the brokers, which may include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

1. Research and Other Soft Dollar Benefits

Montcalm, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products, and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis. In the event that Montcalm's policy or practices changes, it will amend this Brochure.

As stated above, Montcalm may recommend that Clients establish brokerage accounts with Fidelity to maintain custody of Clients' assets and to effect trades for their accounts. Fidelity is an SEC-registered broker-dealer and member FINRA/SIPC. While there is no direct link between the investment advice given to Clients and Montcalm's recommendation to use the custodial or brokerage services of Fidelity, certain benefits are received by Montcalm due to this arrangement.

For example, Montcalm receives from Fidelity, without cost to Montcalm, computer software and related systems support, which allow Montcalm to better monitor Client accounts maintained at Fidelity. Montcalm will receive the software and related support without cost because Montcalm renders investment management services to Clients that maintain assets at Fidelity that total at least \$10 million. Specifically, Montcalm can receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate Client confirms and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

2. Directed Brokerage

If requested by a Client, Montcalm may accept written direction from a Client regarding the use of a particular broker-dealer to execute some or all transactions for the Client. In that case, the Client will negotiate terms and arrangements for the account with that broker-dealer, and Montcalm will not seek better execution services or prices from other broker-dealers or be able to “batch” Client transactions for execution through other broker-dealers with orders for other accounts managed by Montcalm (as described below). Moreover, Montcalm will have limited ability to ensure the broker-dealer selected by the Client will provide best possible execution. As a result, the Client may pay higher commissions or other transaction costs or greater spreads or may receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Montcalm may decline a Client’s request to direct brokerage if, in Montcalm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

C. Trade Aggregation and Allocation

Transactions for each Client will be affected independently, unless Montcalm decides to purchase or sell the same securities for several Clients at approximately the same time. Montcalm performs investment management services for various Clients, some of which may have similar investment objectives. Montcalm may aggregate sale and purchase orders with other Client accounts, proprietary, and employee accounts that have similar orders being made at the same time, if in Montcalm’s judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits may include better transaction prices and lower trade execution costs. Montcalm may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Montcalm’s Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. If all aggregate orders do not fill at the same price, transactions will generally be averaged as to price and allocated among participating accounts pro rata to the purchase and sale orders placed for each participating account on any given day. If such orders cannot be fully executed under prevailing market conditions, Montcalm may allocate the securities traded among participating accounts and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

While asset management accounts are monitored on an ongoing basis, Montcalm shall undertake a thorough review of Client accounts not less than annually. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

The consulting services provided by Montcalm do not include monitoring of any investment accounts, and therefore, there is no on-going review of Company Client accounts under such services.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify Montcalm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated not less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived. In addition to the regular statements Clients receive from their custodian, Montcalm may send Clients detailed reports on a regular basis concerning relevant account and/or market-related information as well as an inventory of account holdings and account performance, as agreed to with the Client. Clients are urged to compare the statements received from Montcalm to those received from the account custodian.

Through the firm's consulting services, Montcalm will provide a Company Client with written monthly reports generated with respect to the services rendered promptly following a Company Client's written request.

D. Montcalm Capital, Regular Reports

The Manager expects that it will have Board observer rights for each of the Fund's portfolio investments. The Manager will actively monitor the performance of the Fund's investments and will provide periodic information to investors in the Fund who hold securities whose performance is linked to such investments. Each investor of the Private Fund will receive audited annual financial statements of the Private Fund annually. All reports will be expressed in U.S. dollars and will generally comply with U.S. generally accepted accounting principles.

The Private Fund will also provide to each investor, within a reasonable period of time after the end of the Private Fund's fiscal year, such information as will be reasonably necessary to enable such investor to prepare and file its relevant tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received

As discussed more fully under Item 12, Montcalm has not entered into any "soft dollar" arrangements. In the event that Montcalm enters into "soft dollar" arrangements, the receipt of such services may be deemed to be the receipt of an economic benefit by Montcalm, and although customary, these arrangements give rise to conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a Client's interest in receiving most favorable execution.

Additionally, Montcalm generally recommends that Clients use Fidelity as their custodian and broker of record. While there is no direct link between the investment advice given to Clients and Montcalm's recommendation to use Fidelity as their custodian, certain benefits are received by Montcalm due to these arrangements. Fidelity will make available to Montcalm other products and services that benefit Montcalm but may not benefit its Clients' accounts. Some of these other products and services assist Montcalm in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); provide research, pricing information and other market data; facilitate payment of Montcalm's fees from its Clients' accounts; and assist with back-office functions, recordkeeping and Client reporting. These services can be used to service all or a substantial number of Montcalm's accounts, including accounts not maintained at Fidelity. Fidelity

also makes available to Montcalm other resources intended to assist Montcalm with management and business development. These resources can include consulting services, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity will make available, arrange and/or pay for these types of services rendered to Montcalm by independent third parties. Fidelity will 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 Montcalm. While as a fiduciary, Montcalm endeavors to act in its Clients' best interests, Montcalm's recommendation that Clients maintain their assets in accounts at Fidelity may be based in part on the benefit to Montcalm of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which creates a conflict of interest.

B. Compensation for Client Referrals

Montcalm enters into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Montcalm, who refer Clients to Montcalm. All Client referral agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a Client is introduced to Montcalm by such a solicitor, the compensation is based upon Montcalm's engagement of new Clients and the retention of those Clients and is generally calculated using a varying percentage of the fees paid to Montcalm by such Clients. Any such fee is paid solely from Montcalm's investment management fee and does not result in any additional charge to the Client. Each prospective Client who is referred to Montcalm under such an arrangement will receive a copy of Montcalm's firm Brochure and a separate written disclosure document disclosing the nature of the relationship between the third- party solicitor and Montcalm and the amount of compensation that will be paid by Montcalm to the third party. The solicitor is required to obtain the Client's signature acknowledging receipt of Montcalm's disclosure brochure and the solicitor's written disclosure statement.

Such referral arrangements will provide an incentive for the solicitor to offer Montcalm's services. Clients are encouraged to inquire about specific arrangements between a solicitor and Montcalm, and how such an arrangement may affect his/her interests in the services offered by Montcalm.

C. Compensation from Third Parties for Advisory Services

Montcalm hosts industry workshops and conferences where clients and prospective clients are invited to attend. Third parties sponsor the event. To the extent that the amount received from third party sponsorships exceed the costs in hosting the event, Montcalm can retain that amount. Such arrangements can provide an incentive for Montcalm to provide investment advice influenced by the sponsors, which may not be in the best interests of its clients, although the presence of such incentive does not mean Montcalm will provide information contrary to the best interests of its clients. Clients are encouraged to inquire about specific arrangements between a sponsor and Montcalm, and how such an arrangement may affect his/her interests in the services offered by Montcalm.

Montcalm Capital Management LLC and its affiliated entities receive fees from the issuers of the underlying investments of the Private Fund.

ITEM 15: CUSTODY

With respect to investment advisory services (except as explained below regarding Montcalm Capital Funds), Montcalm does not have physical custody of client assets at any time. The physical custody of client assets is with the qualified custodian. However, since the investment advisory fees charged by Montcalm may be deducted automatically from a client account, the SEC deems this control over a client's account as custody. To mitigate any conflicts of interests, all Montcalm Client account assets will be maintained with an independent qualified custodian. Presently, Montcalm recommends Fidelity for custody services.

Notably, in most cases a Client's broker-dealer also may act as the custodian of the Client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, Client reporting and technology.

Montcalm may only implement its investment management recommendations after the Client has arranged for and furnished Montcalm with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to any statements provided by Montcalm.

Montcalm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Montcalm Capital Fund

Montcalm Capital Management LLC's affiliate serves as the general partner of Montcalm Capital Fund I LP ("the Private Fund"), and therefor Montcalm and Montcalm Capital Management LLC are considered to have custody of the Private Fund's assets. In order to comply with the SEC's custody rule the following procedures have been implemented, in addition to other measures:

- All the accounts and assets of Montcalm Capital Fund I LP are maintained, at all times, with a qualified custodian under federal securities law.
- The Private Fund has engaged a public accounting firm to conduct an audit of the private fund at least annually and prepare audited financial statements (in accord with GAAP) and distribute them to all clients invested in the Private Fund.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

All Asset Management Services are performed by Montcalm on a discretionary basis, unless otherwise agreed upon at the inception of the Client relationship and memorialized in the Client's Agreement. In exercising its discretionary authority, Montcalm has the ability to determine the type and amount of securities to be transacted and whether a Client's purchase or sale should be combined (aggregated) with those of other Clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each Client's stated investment objectives, risk tolerance, and time horizon. In addition, Montcalm's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Montcalm's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions and investment guidelines must be provided to Montcalm in writing.

B. Limited Power of Attorney

Unless Clients specifically request in writing that Montcalm manage all or part of their account on a non-discretionary basis, by signing Montcalm's Agreement, Clients authorize

Montcalm to exercise full discretionary authority with respect to all investment transactions involving the Client's account. Pursuant to such Agreement, Montcalm is designated as the Client's attorney-in-fact with discretionary authority to effect investment transactions in the Client's account which authorizes Montcalm to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

Montcalm does not vote proxies on behalf of its Clients. Should Montcalm receive any proxy voting materials, they shall be promptly forwarded to the Client.

ITEM 18: FINANCIAL INFORMATION

Montcalm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Montcalm does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients and has not been the subject of a bankruptcy proceeding.