

Item 1. Cover Page

**FORM ADV, PART 2B
BROCHURE SUPPLEMENT**

February 12, 2014

William R. Church

TGRA Capital Management, LLC

56^{1/2} Merchants Row, Suite 308

Rutland, VT 05701

Telephone: (802) 786-3900

Facsimile: (802) 773-4568

www.tgracapital.com

This brochure supplement provides information about William R. Church that supplements the TGRA Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact TGRA Capital Management, LLC if you did not receive a copy of TGRA Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about William R. Church is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

William R. Church was born in 1946 and graduated with a B.A. Summa Cum Laude from Honors College at Michigan State University and an M.B.A. from Loyola University of Chicago. Mr. Church has been the principal, founder, Managing Member, Lead Portfolio Manager and one hundred percent owner of TGRA Capital Management, LLC ("TGRA") since 2003. Mr. Church has had over three decades of investment experience.

Mr. Church is also a Chartered Financial Analyst ("CFA"). In order to earn the CFA designation, Mr. Church successfully completed the CFA Program through the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

Item 3. Disciplinary Information

Mr. Church has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Church is not engaged in any other investment-related business or occupation.

Mr. Church does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Church is not engaged in any other business activities.

Item 5. Additional Compensation

Mr. Church does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

As TGRA's one hundred percent owner and its only Managing Member, Mr. Church is solely responsible for the investment advice that he provides to clients and for ensuring that such advice complies with all state, federal and other applicable rules and regulations.

Mr. Church is also responsible for complying with TGRA's Compliance Program and he acknowledges his compliance with TGRA's Code of Ethics annually.

William Church, Managing Member, may be reached at (802) 786-3900.

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Timothy G. Church

TGRA Capital Management, LLC

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Rutland, VT 05701

Telephone: (802) 786-3900

Facsimile: (802) 773-4568

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Additional information about Timothy G. Church is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Timothy G. Church was born in 1975 and graduated with a B.A. in Economics from Johns Hopkins University. Mr. Church has been a Portfolio Manager with TGRA Capital Management, LLC ("TGRA") since November 2008. Prior to Mr. Church's employment with TGRA, he was a Portfolio Manager with Orrell Capital Management from 2006 - 2008.

Mr. Church is also a Chartered Financial Analyst ("CFA"). In order to earn the CFA designation, Mr. Church successfully completed the CFA Program through the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

Item 3. Disciplinary Information

Mr. Church has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Mr. Church is not engaged in any other investment-related business or occupation.

Mr. Church does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Mr. Church is not engaged in any other business activities.

Item 5. Additional Compensation

Mr. Church does not receive an economic benefit from any other person for providing advisory services.

Item 6. Supervision

Mr. Church's activities related to providing investment advisory services to clients are supervised by William Church, TGRA's Managing Member, through daily discussions of current investments and strategies. William Church is also responsible for supervising Mr. Church's day-to-day activities, including reviewing his correspondence and his personal trading activity.

Mr. Church is also responsible for complying with TGRA's Compliance Program and he acknowledges his compliance with TGRA's Code of Ethics annually.

William Church, Managing Member, may be reached at (802) 786-3900.