

ITEM 1: COVER PAGE

FIRM BROCHURE (Part 2A of Form ADV)

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Montcalm Capital Management LLC (“MCM”). If you have any questions about the contents of this Brochure, please contact MCM at (415) 326-7650 and/or bhambrecht@montcalmcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MCM 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 MCM 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 MCM's initial Brochure dated in October 2019:

Item 4: MCM's asset under management is now \$3,820,500, and MCM added a second Series of the Fund in late 2019.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Montcalm Capital Management LLC (“MCM”) serves as the manager of Montcalm Capital Fund I LP, a Delaware series limited partnership (the “Fund”). The Fund’s general partner is Montcalm Capital Fund I GP, LLC (the “General Partner”), an affiliate of MCM.

MCM is a Delaware limited liability company that is wholly owned by Montcalm Capital LLC (the “Sponsor”), the Sponsor of the Fund, which is wholly owned in turn by Montcalm Holdings LLC (“Holdings”). MCM, the Sponsor, Holdings and the General Partner launched the first series of the Fund in the fourth quarter of 2018.

Each series of the Fund (“Series”) invests in the securities of a specific issuer. Typically a Series invests in yield-based securities, and in that case the Series issues borrower payment dependent notes (“PDNs”) that relate to the securities of that issuer. The first Series had its initial issuance of PDNs on October 25, 2018. That Series, CLEARAS 2018 Series P.S., has had several subsequent closings, and it had total assets of \$3,045,500 as of December 31, 2019. The limited partner of that Series is the Sponsor.

In late 2019 a second Series, the Obvious Ventures III 2019 Series P.S., closed with total assets of \$775,000. That Series invested in interests of a venture capital fund, and its investors hold limited partner interests in that Series.

MCM and the affiliated entities described above are under common control with Montcalm TCR (“Montcalm TCR”), a San Francisco-based investment management firm founded in 2012. The sole owner of Montcalm Holdings and Montcalm TCR is Holly Z. Ruxin. Montcalm TCR offers customized investment management services to individuals, trusts, estates, conservators and guardians, charitable organizations, corporations and other types of business entities and it offers a donor advised fund option for its clients’ charitable giving. Montcalm TCR clients may invest in the Fund subject to the requirements described in Item 5.E below.

Holly Z. Ruxin serves as the Chief Executive Officer and Chief Compliance Officer of both Montcalm TCR and MCM. David Cooper serves as MCM’s Chief Investment Officer. MCM’s investment committee consists of Ms. Ruxin, Robert Hambrecht and Mr. Cooper.

B. Types of Advisory Services Offered

MCM and/or the Sponsor identify investment opportunities and perform due diligence and pre-investment services for each Series of the Fund, by providing consulting services relating to financing generally to the issuers of the potential Series investments. However, after the issuer determines that a financing structure proposed by the MCM is viable, MCM serves as the investment adviser solely to the Series in conducting diligence on behalf of the Series and determining whether the proposed financing is a prudent and appropriate investment for the Series.

After a Series makes an investment, MCM manages the issuance and sale of PDNs or other investment interests by each newly established Series of the Fund and manages the Series' day-to-day operations and decisions pursuant to a Management Services Agreement between it, the Fund and each Series, with the goal of maximizing the operating cash flow and preserving the invested capital of each Series. Among other duties, MCM will conduct due diligence, structure and negotiate each Series' unique investment, actively monitor each Series' portfolio investment, provide the administrative services and investor-related services as required to operate the Fund and each Series, and engage third-party vendors as needed to conduct administrative duties.

Each Series generally invests in yield-based securities issued by high quality operating companies whose strategies are advancing environmental issues and social incentives as identified by MCM, but a Series may invest in other venture investments or other investments. The Fund aligns its investment focus with the Sustainable Development Goals ("SDGs"), a collection of goals set forth by the United Nations. MCM does not offer other types of investment advice.

Investors in the Series typically purchase PDNs, rather a direct ownership of the underlying securities. PDNs are yield-based securities, the payment of which depends on the Series receiving payment on the underlying note. However, some Series, such as the Obvious Venture III 2019 Series P.S., issue limited partner interests to investors.

C. No Tailored Advice

MCM does not tailor its services to the individual needs of the holders of the PDNs issued by the Series, but manages the Fund and each Series according to their investment strategies. Investors do not have the ability to control the investments or activities of a Series in which they hold an investment, but they do have the ability to decide whether to invest in a particular Series.

MCM's affiliate, Montcalm TCR, does provide tailored investment advice to its clients, some of whom may invest in the Fund.

D. Wrap Fee Programs

MCM does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2019, the following represents the amount of client assets under management by MCM on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$3,820,500
Non-Discretionary	0
Total:	\$3,820,500

ITEM 5: FEES AND COMPENSATION

A. Fees Paid to MCM and its Affiliates

Investor Fees

Investors are generally not charged any direct fees by the Fund, the Series or MCM in connection with the Fund's portfolio investments, on-going monitoring and administration of each Series, nor any transactional or management fee or organizational costs or operating expenses of the Fund or of the Series. But Investors who commit to the Fund as a whole and invest in multiple Series with a pre-determined diversification will bear a 1.0% annual administrative fee on the total principle amount invested in the Fund to date, payable to the Fund. In addition, Series investors will not bear any contingent compensation to MCM and its affiliates, such as a carried interest on any investment return realized on portfolio investment of the Fund, but investors in a Series that invests in another fund may bear contingent compensation under the terms of the other fund.

Fees Paid to the Sponsor or the Series by the Portfolio Companies

In some cases, the Sponsor may perform pre-investment consulting with potential portfolio companies, to advise the issuer regarding due diligence and investment structuring, for a flat fee, payable in advance and non-refundable.

At times, prior to making an investment, the Sponsor charges the respective potential portfolio company for upfront due diligence and documentation associated with evaluating, diligencing, and structuring the Fund's potential investment in the portfolio company's debt (the "Upfront Fees"). These fees are payable in advance and are non-refundable, regardless whether the Fund ultimately makes an investment. The Upfront Fees are retained and used to cover initial fees and expenses including, without limitation, the Fund's legal fees and reimbursing MCM's out-of-pocket costs as well as for its time and efforts during the evaluation, diligence, and structuring processes. Any non-refundable Upfront Fees from prospective portfolio companies will be used to offset due diligence expenses. Any excess Upfront Fees will be allocated to MCM's affiliate, the General Partner. Conversely, due diligence expenses incurred in excess of non-refundable Upfront Fees will be borne by the General Partner.

Each Series also charges its portfolio company an origination fee and a facility fee (the "Funding Fees") when the Series funds an investment. These Funding Fees cover the time, efforts, and costs of the Series to negotiate and finalize the terms of the investment documents, including the purchase agreement, the promissory note or other security, collateral agreement, or subordination agreements and associated organizational costs and expenses, including legal expenses, of the investment. The origination fee and facility fee may vary based on prevailing market rates and other considerations identified by the Fund. These Funding Fees are paid by the portfolio company at the time the applicable Series closes on its investment, in whole or in part, on a pro rata basis and are non-refundable. The Series does not share any of these Funding Fees with the holders of its PDNs, though a portion of these fees will be used by the Fund to compensate MCM for the Management Fee (see below).

Each Series also charges its portfolio company an annual note servicing fee ("Note Servicing Fee"), payable annually in advance, commencing with the initial closing of each investment. The Note Servicing Fee compensates for the on-going maintenance, operation and administration of that Series' investment during the investment period, including bookkeeping, audit, tax preparation, and reporting to the holders of the PDNs associated with that Series. The General Partner will pay any shortfall of these expenses to the extent the amounts collected from the Note Servicing Fee do not fully cover the total expenses of the Fund and the Series. The General Partner may at times have a conflict of interest against the Fund and PDN holders, due to its obligation to cover such a shortfall.

The Sponsor, the Fund and its Series generally apply the Upfront Fees, Funding Fees and Note Servicing Fees to cover the Management Fee (see below) and to compensate MCM

and the General Partner for their out-of-pocket costs and expenses associated with the Fund and the Series. Although PDN holders do not pay these fees directly, these fees may reduce a Series' ability to make payments on its PDNs, and they create a conflict of interest between the Fund and MCM.

Fund Level Management Fee

The Fund pays MCM an asset management fee at the time of closing of each portfolio investment equivalent to 2% of the aggregate face amount of securities purchased by the Fund (the "Management Fee"). The Management Fee compensates MCM for its time, efforts, resources and services expended to identify, diligence, structure, and negotiate potential investments as well as for the time and resources necessary to monitor and manage the investment over the life of the investment. The Management Fee will be paid out of fees received by the Sponsor and the Fund and its Series from portfolio companies as described above.

B. Payment of Fees

The Upfront, Funding, Management and Note Servicing Fees are payable at the times described in Item 5.A. above.

C. Expenses

Each Series of the Fund is responsible for its own expenses, including accounting, administration, audits and legal expenses. Although the Fund receives the Note Funding Fees and the Servicing Fees from the companies that issue the portfolio securities, as described in Item 5.A. above, those fees may be insufficient to cover these expenses.

D. Termination

MCM's relationship with the Fund is terminable on expiration of the Fund's term, dissolution of the Fund or on MCM's termination of the Management Services Agreement. PDN holders have no early repayment rights, but the issuers of the notes held by a Series may pre-pay those notes, in which case PDN holders will be repaid early. A Series that invests in other securities will terminate when its underlying investment is liquidated or otherwise terminated. Because the Management Fee is payable at the time a Series makes its investment, no fees are refundable on the termination of the Management Services Agreement.

E. Management Services Agreement and Potential Conflicts of Interest

MCM has an incentive to manage the Fund to avoid losses, because its affiliates are the general partner and the equity owner of the Fund and because it serves as an investment adviser to the Fund and each Series. Also, because the Sponsor and the Fund receive fees from the underlying issuer in which the various Series invest, MCM may have a conflict of interest to arrange investments that provide more compensation to it, or that are more beneficial to the issuer than if the holders of the PDNs were paying fees.

MCM is under common ownership and control with Montcalm TCR LLC. Montcalm TCR has an incentive and inherent conflict of interest to recommend to its clients investments in the PDNs issued by the Fund, due to the compensation and other income that its affiliates, MCM and the General Partner, receive with respect to the Fund. Refer to Item 5 of this brochure for more information about the fees associated with the Series.

Montcalm TCR will only recommend that its clients, including the Montcalm Donor Fund accounts, invest in Series of the Fund if it reasonably believes it is in the best interest of the respective client. Under no circumstances will Montcalm TCR exercise its discretion with respect to whether to invest in the Fund, it is in the sole decision of a Montcalm TCR client on whether to invest in the Fund, and such clients are under no obligations to invest in the Fund. Montcalm TCR does not charge clients advisory fees for amount invested in the Fund.

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

None of MCM 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, MCM 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).

ITEM 7: TYPES OF CLIENTS

MCM provides investment advice to the Fund and its Series. MCM also provides investment related consulting services to corporate clients that may later become issuers of securities in which the Series invest.

Fund investors must be “accredited investors,” under Regulation D of the US Securities and Exchange Commission (the “SEC”), and for some Series must be Qualified Purchasers

under section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended. Each Series has a specific minimum investment amount, for example the CLEARAS Series required a minimum of \$5,000 and the Obvious Venture Series required a minimum of \$25,000.

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

The Fund's investment strategy is to make medium-term debt or other yield-based investments in good companies doing good things. The Fund seeks to identify purposeful companies that need capital to solve or advance pressing environmental issues and social initiatives, or other funds that invest in those kinds of issuers. The Fund uses the "SDGs," which are a collection of global development goals set by the United Nations to put an end to poverty, hunger and inequality worldwide by 2030, to measure whether an investment fits in the Fund's strategy.

Fundamentally the Fund seeks investments in companies having innovative business models that can demonstrate a clear path to generating sustainable cash flow in the near term with clearly definable risks. These types of companies are well suited to support debt financing, which for the company avoids the dilution and potential loss of control associated with using equity investments or venture convertible debt financing.

The Fund's key investment criteria are generally as follows, but a particular Series may have different terms. Potential Investors should review the private placement memorandum for the Fund and the investment memorandum for the respective Series carefully and in its entirety.

- **Investment Size:** \$5 million to \$50 million
- **Investment Duration:** 5 to 10 years
- **Investment Structure:** Typically newly issued debt or self-liquidating security, such as redeemable preferred stock or revenue-sharing securities, that will pay interest or dividends for a defined investment period. The Fund will also consider revenue bonds or lease portfolios that are linked to third-party contracts.
- **Near-term Milestones:** clear path to cash flow generation within 3 years of issuance
- **Portfolio Company Ownership:** Typically none, though warrants may be included as part of a package at times.
- **Board Representation:** Observer status only

The Fund typically prefers to structure its debt investments to be in the most senior of a portfolio company's capitalization table, such as first lien senior secured notes or senior unsecured notes if there is no appropriate collateral available. The Fund generally requires other creditors to enter into inter-creditor agreements that require subordination to the Fund's investment, and the Fund's agreements seek to prevent the portfolio company from incurring additional debt pari passu or senior to the Fund's investment.

Portfolio yield-based securities generally will provide for simple, fixed annual interest payments. The debt investments may provide for a portion of the interest payable to be deferred at the portfolio company's option for up to two years. In that case, the PDNs will similarly have deferred interest over the same period.

B. Material Risks

Investing in securities, including debt and yield-based securities and other venture type investments, always involves a risk of loss. Each Series is subject to market, economic, political and business risks. Investments in such securities may not always be profitable. PDN investors should be aware that there may be a loss of both interest and principal, which PDN investors should be prepared to bear. PDNs may not be withdrawn or liquidated until their maturity or the underlying notes are prepaid. Venture capital investments share these risks, and have additional risks of loss of principal.

There is no assurance that any Series' investment objectives will be successful and no inference to the contrary should be made. Investors are advised that they should only commit assets that can be invested for a longer term and that all investing is subject to risk.

Fund interests are subject to all 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.

Below is only a brief summary of some of the risks that an investor may encounter. Potential investors in the Fund should review its Confidential Private Placement Memorandum and the Series' Investment Memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

Investors will have no ability to take part in the management of the underlying portfolio company, and although MCM may have limited oversight and board attendance rights with respect to some investments, MCM generally will not have any management rights with respect to underlying portfolio companies. Each Series will be

managed by MCM. Investors will have no right or power to take part in the management of the Series in which they invest and will have no effective means of influencing day-to-day actions of or in the conduct of the affairs of the Series or the underlying investment.

The series limited partnership has not been recognized by all states and federal law. The Fund is organized as a series limited partnership. Each Series is a distinct series of the Fund. A purpose of doing so is to protect investors from the liabilities or losses incurred in other Series of the Fund. While Delaware law recognizes series limited partnerships and their constituent series as distinct legal entities, federal and most other states' law does not, and one Series could be held jointly and/or severally liable for the liabilities of other Series of the Fund.

If the Fund, a Series or MCM became subject to the SEC's regulations governing broker-dealers, their ability to conduct the Fund's business could be materially and adversely affected. The SEC heavily regulates the manner in which "broker-dealers" are permitted to conduct their business activities. If the Fund, a Series or MCM is deemed to be a broker-dealer under the US Securities Exchange Act of 1934, their activities may be significantly restricted, which could materially affect their business.

Limited operating history. The Fund's initial Series are newly formed series, and the Fund is itself a recently formed series limited partnership. There is no basis upon which to evaluate their prospects for achieving their investment objectives.

Various conflicts of interest. Because investors in the PDNs and other Fund interests will be diverse, MCM may make management decisions that benefit one category of investors more than another. For example, investors are expected to include taxable and tax-exempt entities and may include persons or entities organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by MCM that may be more beneficial for one type of investor than for another type of investor. In addressing such conflicts, MCM intends to consider the interests of the Fund or the Series as a whole, not the interests of any investor individually.

As described in Items 4.B, 5.A. and 5.E, MCM may provide consulting services to potential issuers, prior to the Fund creating a Series for that issuer's securities, in consideration for the Upfront Fee which is payable to the Sponsor, who in turn pays MCM. This set of services creates a conflict of interest for MCM, in that the consulting client's interests may be adverse to the interests of the Series, if MCM determines that the Fund should create a Series and issue PDNs or other Fund interests for this security. When a Series is created, MCM no longer provides services to the issuer of the underlying security, but the issuer

does pay the Funding Fee and the Note Servicing Fee to the Fund. Because the issuer pays these fees, rather than the Fund or the investors in PDNs, there may be a conflict of interest for MCM to favor the issuer's interests. MCM seeks to keep the interests of the Fund and PDN investors paramount to the issuers of the debt in which the Fund invests, even though those issuers are paying these fees.

For example, the fees payable by CLEARAS to the Fund, MCM and their affiliates, which have totaled \$500,000 to date, are not shared with PDN holders; but those holders benefit from MCM's and the General Partner's services that are paid from these fees. These fees present various conflicts of interest with current and prospective holders of PDNs, because MCM and its affiliates have an incentive for the Fund to avoid operating at a loss, since affiliates of the Manager own the equity interests of the Fund.

Further, MCM and its affiliates may have an incentive to structure Fund investments with terms that are favorable to the underlying note issuers because the issuers are paying fees that benefit those parties. It is in MCM's interest for the Fund to invest in additional underlying notes, add new Series and issue new PDNs and other interests, because these will generate future fee income for MCM and its affiliates, and reduce the possibility of Fund losses. This incentive presents a conflict of interest with the Fund investors, since this could result in investment terms that are less favorable to the Fund investors. These also present a conflict because increasing the amount of new notes due from an issuer may decrease that issuer's ability to service notes already issued to a prior or current Series, which could increase the risk of loss on existing Fund investments.

Economic conditions. Changes in economic conditions can adversely affect portfolio companies and thus the related PDNs and other Fund interests. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile markets and large investment losses. Government actions responding to these conditions could lead to inflation, rising interest rates, changes in governmental incentives and tax incentives, and other negative consequences to portfolio company and thus the related PDNs.

Cyber security breaches and identity theft. MCM, the Fund, each Series and the portfolio companies will rely on their respective financial, accounting and technology systems and networks to process, transmit and store information. The Fund will rely on third parties for certain aspects of the Fund's business, including financial intermediaries and technology infrastructure and service providers, and these parties are also susceptible to cyber security risks. Confidential information stored by the Fund, the issuers of the Series'

underlying securities, or MCM may be breached or otherwise subjected to unauthorized access, and secure information may be stolen. The Fund, the issuers of the Series' underlying securities or MCM may store investors' bank information and other personally-identifiable sensitive data. Any accidental or willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and investors would be subject to increased risk of fraud or identity theft.

The Fund, MCM and their affiliates may be subject to litigation in connection with their business activities. Claims and litigation may be brought in the future against the Fund, MCM or their affiliates with respect to the Fund. Generally, it is anticipated that investments made by a Series will be structured to require indemnification by the portfolio company for any claims or suits brought against the Fund's affiliates and employees; provided, however, there can be no assurance that such indemnification will be sufficient to fully cover all such liabilities and costs. In addition, the Fund will fully indemnify certain persons, including the General Partner, officers or employees, and certain other persons who serve at the request of MCM and the General Partner on behalf of the Fund.

No diversification, each Series' success depends on the performance of its portfolio company or other investment. The success of each Series will depend on a single underlying investment. In other words, unlike other private funds, the PDNs and other Fund interests are not diversified. The PDN risks include all the risks of investing in a single issuer's securities. In addition, PDN investors are 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.

The portfolio companies may not maintain their expected levels of performance or be able to pay the underlying debt at their currently anticipated levels. Also, the portfolio companies may be unable to carry out their management plans, which may adversely affect their operations and investment results and their ability to pay their obligations, and thus the Fund's ability to make payments on the PDNs. The specific risks relating to the portfolio companies are described in more detail in the private placement memorandum for the specific Series. A Series may invest in unsecured debt, in which case the Series will have little or no recourse, if the borrower defaults.

The success of the Fund will depend upon MCM's ability to find suitable portfolio companies in which to invest and its ability to negotiate agreements with such firms on acceptable terms. The Fund cannot be certain that it will be successful in investing in such portfolio companies or that the Series will have favorable investment results following the

Fund's investment, which could have an adverse effect on the Fund's ability to pay the PDNs.

Since the Fund generally expects to hold yield-based securities, generally neither the Fund nor MCM will have any control over the portfolio companies' management policies and procedures, operations, marketing and product development, client relationships, employment and compensation programs and compliance activities. As a consequence, the repayment of a Series' PDNs may be adversely affected by problems stemming from the day-to-day operations of the portfolio companies, where weaknesses or failures in internal processes or systems could lead to a disruption of the portfolio companies' operations, liability to their customers, exposure to disciplinary action or reputational harm.

Private and Venture investments involve a high degree of risk. Private investments in early stage companies involve an especially high degree of business and financial risk that can result in substantial losses. The sole asset of each Series will be its single investment (and the investment income it generates). Among the many risks that can be associated with investments in companies in an early stage of development are: no extended operating history; operating at a loss or with substantial variations in operating results from period to period; 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. Such companies generally will face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and larger number of managerial and technical personnel.

PDNs and other Fund interests are restricted from transfer. It is anticipated that there will be a significant period of time before the portfolio companies begin to make cash interest payments under the terms of the Series' investments. The terms of an underlying note may permit the portfolio company to defer making cash payments of interest for up to two years and such payments may not occur at all. Further, Fund investors have no redemption or withdraw rights. Accordingly, investors should expect significant time to pass between the initial investment in a Series and the receipt of payments from the Fund, if any.

The PDNs and other Fund interests may not be transferred and no public market for the them exists, and it is unlikely such a market will ever develop. Consequently, investors may never be able to liquidate their investment in a Series. Even upon liquidation,

investors may receive restricted securities that may not be resold without registration under, or exemption from, applicable securities laws.

Each Series of PDNs are payment dependent on the underlying debt of the portfolio company. Payments on the PDNs depend entirely on payments on the underlying investment. If that issuer defaults, or fails to make timely payments, payments on an investor's PDN may be correspondingly reduced.

Because each Series does not have any independent operations, PDN investors will benefit from their investment in the PDNs only if the underlying investment is repaid. If the issuer defaults on the underlying investment, or fails to make timely payments, the Fund will not have cash to make payments on the PDNs.

Non-recourse, unsecured and subordination notes. The initial Series is investing in a note that is non-recourse, unsecured and subordinated to other senior debt and trade payables of the note issuer. The Series' ability to obtain repayment is subject to the security interests and senior rights of third parties.

Limitation of PDN holders' rights. To protect the portfolio companies and the Fund from having to respond to multiple claims by investors in the event of an alleged breach or default with respect to PDNs, the Fund's terms restrict investors from pursuing remedies individually in connection with breach or default. In addition, claims may only be resolved through binding arbitration rather than in the courts. The arbitration process may be less favorable to an investor than court proceedings and will limit an investor's right to engage in discovery proceedings or to appeal an adverse decision.

Indirect investing in a Venture Capital Fund. Investment through a fund that invests in another fund, such as the Obvious Ventures Series, presents additional risks. The investment will bear a performance-based allocation to the manager of the venture fund, which creates an incentive for that manager to make investments that are more risky than if it did not receive incentive compensation. MCM has no control over the day-to-day operations of any of the fund managers of the other fund. As a result, there can be no assurance that the manager of that fund will conform its conduct to the ethical standards that MCM expects, and the other manager may deviate from its stated or expected investment strategy over time ("style drift") or may fail to execute its stated investment strategy. Finally, a Series that invests in another fund will bear the fees of MCM and its affiliates and its own expenses, and the fees and expenses charged by the underlying fund.

No separate legal representation. None of the Fund, a Series or the PDN holders have been represented by separate counsel. The attorneys who represent Montcalm TCR, MCM and its affiliates do not represent the Fund or its investors. Investors must hire their own counsel for legal advice and representation.

Tax consequences. A Series' activities could cause adverse tax consequences to PDN investors, including liability for interest and penalties.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as MCM 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 MCM or the integrity of its management. MCM 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

MCM is under common ownership with Montcalm TCR, which offers customized investment management services to various clients and it offers a donor advised fund. Montcalm TCR's clients may invest in the Fund, if they are accredited investors. See Item 5.E above, regarding the relationship between MCM and Montcalm TCR and potential conflicts of interest. When a client of Montcalm TCR invests in PDNs, Montcalm TCR does not charge "double fees".

The Fund does not charge investors any fees whatsoever including management fees or contingent compensation, but the Fund (including its General Partner) and MCM receive the Upfront Fees, the Funding Fee and the Note Servicing Fee from the issuer of the underlying investment and MCM receives the Management Fee as described in Item 5.A. These fees give Montcalm TCR an incentive to recommend an investment in PDNs to its clients.

Registered Representatives

Certain investment adviser representatives of MCM may be dually registered as registered representatives of an independent broker-dealer. These dually registered representatives may 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). MCM, Montcalm TCR and their affiliates do not recommend or solicit clients to invest in the Crypto Company.

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

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

MCM 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 MCM's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to the Fund and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Investor information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by MCM or any of its associated persons. The Code also requires that certain of MCM'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, MCM'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 Fund transaction in the same security.

The conflicts of interests and MCM's policies for addressing those conflicts are described at Item 8.B. above, under "Various conflicts of interest." Although Fund investors are not considered MCM's clients, MCM recognizes that has various conflicts of interest with the Fund and Fund investors, such as when the Fund issues BPNs and when MCM makes

decisions with respect to the Fund. In addition, some Fund investors may be Montcalm TCR clients. MCM and its affiliates seek to make decisions that promote the interests of the Fund as a whole, including the BPN investors, even when the Fund's interests conflict with the interests of MCM and its affiliates.

The Code also requires supervised persons to report any violations of the Code promptly to MCM 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. MCM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Because the Fund has issued more than one Series and MCM may in the future manage more than one fund, there may be conflicts of interest over its time devoted to managing any one Series or fund or its selection of investments or enforcement of payment for one Series may adversely or favorably affect the holders of a different Series PDNs. MCM attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. MCM may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is MCM's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. MCM is not obligated to acquire for any account any security that MCM or its managers, members or employees may acquire for its or their own accounts or for any other client, if in MCM's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

BPN investors and prospective BPN investors may obtain a copy of MCM's Code of Ethics by contacting MCM at bhambrecht@montcalmcapital.com.

MCM's officers and employees ("Access Persons") may invest personally in securities of the same classes that are purchased for the Fund and may own securities of the issuers whose securities are subsequently purchased for the Fund. MCM's Code of Ethics contains certain requirements designed to address the conflicts that arise with regard to personal trading by its Access Persons. For example, when MCM is purchasing or considering for establishing a Series to purchase a security, no Access Person may knowingly effect a transaction in that security within one (1) business day before and one (1) business day after any Fund transaction in the same security, other than through the Fund.

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

ITEM 12: BROKERAGE PRACTICES

The Fund's investment activities do not involve transactions for which brokerage services are appropriate at this time.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

MCM reviews the status of the underlying Fund investments not less than once per quarter.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in a portfolio company specific financial condition, market activity, and prospect development. Other events that may trigger a review of an account are macroeconomic and sector-specific events.

C. Regular Reports

The Manager sends reports to PDN holders not less frequently than semi-annually

Each holder of PDNs of the Private Fund will receive audited annual financial statements of the Fund Series. All such reports will be expressed in U.S. dollars and will generally comply with U.S. generally accepted accounting principles.

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

For MCM's consulting services to issuers of securities, MCM will provide written monthly reports generated with respect to the services rendered promptly following a company client's written request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

MCM does not compensate any other party for client referrals. If in the future MCM engages solicitors to whom it pays cash or a portion of the fees it receives with respect to

clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and MCM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

ITEM 15: CUSTODY

MCM is considered to have custody of the 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 (other than the privately issued debt securities of the portfolio companies) are maintained, at all times, with a qualified custodian under federal securities law.
- The Fund has engaged a public accounting firm to conduct an audit of the private fund at least annually and prepare audited financial statements (in accordance with GAAP) and distribute them to all Fund investors including the holders of PDNs.

ITEM 16: INVESTMENT DISCRETION

MCM has discretionary authority to select, negotiate and conduct ongoing monitoring for the Series of the Fund and enforcing the Series' rights under its investment documents if needed, pursuant to a grant of authority in the Fund's Management Services Agreement.

ITEM 17: VOTING CLIENT SECURITIES

The Fund does not expect to hold any securities for which proxy voting may apply.

ITEM 18: FINANCIAL INFORMATION

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

NOTICE OF PRIVACY POLICY

MCM, its affiliates and the Fund:

- collect non-public personal information about BPN investors from the following sources:
- information received from investors on applications or other forms, and;
- information about investors' transactions with MCM, its affiliates or others;
- do not disclose any non-public personal information about BPN investors or former investors to anyone, except as permitted by law;
- restrict access to non-public personal information about BPN investors to MCM employees who need to know that information to provide services to investors; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard investors' personal information.