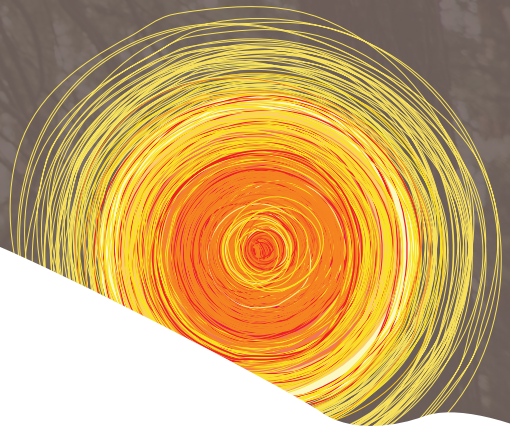
MONTCALM

WEALTH | CAPITAL | GIVING

MONTCALM IMPACT REPORT 2021



Best for the World 2021

Customers

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I AM PROUD TO PRESENT THIS MONTCALM 2021 IMPACT REPORT.

When I founded Montcalm in 2012, my driving vision was to offer our clients investments that create solutions addressing humanity's needs. I felt confident that a holistic approach to wealth and portfolio strategies would be better for clients, and better for the world.

At Montcalm, we address the whole person in our wealth management approach, and we address the whole planet in our investment thesis. We consider ourselves to be value investors, and we believe that investments that are constructive for the planet are the best kind of investments on which to bet one's future. From our beginning we have focused our investment offerings with fund managers and strategies that were focused on the investments that had the most upside in overall value. I am grateful that our clients had the confidence in Montcalm to allow us to create portfolios for them that have performed well over time and have had great positive impact.

In the past few years, the conversations in the finance industry have started to change, and the awareness around investing in creating value is growing at lightning speed. We have been and are ever more ready for this shift. We have been building this company for ten years, and we believe our experience, risk management strategies, bond portfolios, and private investment platform are what is needed by today's world.

We are very proud and excited to be able to create and share this Montcalm 2021 Impact Report in order to articulate what we have been up to and where we are going. This Impact Report is a significant step for us, as it highlights our growth and maturity as a company. Moving forward, we have plans for more reporting, more introspection, more improvement, and more transformational impact.

This is just the beginning. The time is now, and Montcalm is ready. I warmly invite you to join us.

Warmly,

Holly Ruxin
Founder and CEO, Montcalm

Certified B Corporation

MONTCALM MISSION

We invest for planetary benefit and support our clients in all aspects of their financial life.

MONTCALM VISION OF INVESTING AND IMPACT

Holly Ruxin leads Montcalm from a perspective of Value Investing – that is, investing in assets that have the potential for increased value. **We are investing our client portfolios in projects that bring positive value to communities and have integrity with the environment because these are the industries that are going to last.** Not only does it feel better to invest for positive impact, but long-term and reliable financial returns are most likely to come with investments that are addressing the real needs of our planet and solving real problems.

The asset classes that comprise our portfolios – fixed income, equities, and private investments – create true diversification and therefore, sustainability for our clients and their families. This is the foundation on which our entire impact philosophy and wealth management practice is built. **Creating sustainability for our clients and their families is Montcalm's most import positive impact.**

Through decades of helping people manage their wealth, we have also learned that people's positive and engaged relationship with their money is just as important as intelligent investing in creating a life of abundance. There is personal benefit to our clients knowing the integrity with which their money moves in the world.

Montcalm's portfolios create sustainability for our clients while the financial returns are there because of the positive impact in our investment strategy. The result is a wholistic positive impact for everyone.

MONTCALM CONSIDERS TWO ASPECTS OF IMPACT IN ANY INVESTMENT

1. WHAT IS BEING BUILT?

SIX MONTCALM IMPACT SECTORS

- ✓ Community Development
- ✓ Environment
- ✓ Social Equality
- ✓ Clean Energy
- ✓ Education
- ✓ Health & Wellness

Montcalm evaluates the impact of our investments by how they align with these six impact sectors. We also utilize the 17 United Nations Sustainable Development Goals (SDGs) as a guiding framework by which to set purpose and track impact across our portfolio.

AND

2. HOW IS CAPITAL FLOWING?

Some examples of positive impact capital flow:

- **Diversity in financing structures -** Montcalm offers deals with creative financing vehicles, such as blending investment capital with philanthropic or grant money and other unique combinations of for-profit debt and equity structures. Our various investments support the widest variety of companies developing solutions for the world. In addition, the diversity of risk/return profiles helps us build well-rounded portfolios for our clients.
- **Appropriate risk and returns for all stakeholders -** We want to understand how all contributors to the success of a project will receive their commensurate financial return.
- **Deploying stagnant capital -** Montcalm looks for opportunities to put capital sitting on the sidelines to work for the benefit of individuals, communities, and the planet.
- **Making finance more inclusive** – This means expanding the range of people who have an influence on how money is allocated and what projects are built.

The way in which money is invested can help **repair wealth and power imbalances** that deprive the world of significant intellectual capital and valuable collaborations.

61%

of Montcalm's assets are invested with positive impact, for a total of $111M

MONTCALM 2021 IMPACT

This year, for the first time, Montcalm has engaged an impact data partner, Andorra, Inc., to help us understand and quantify our impact on a comprehensive level.

We chose Andorra because their pattern of **thinking deeply and moving beyond conventional practices** aligns with our way of doing things. Also, we believe the co-creative thought leadership in which we can engage with their team has the power to advance the global conversation about meaningful impact.

Andorra started with a full list of every dollar of Montcalm's holdings as of Dec 31, 2021 and examined where each dollar was invested. Then, they researched each of those allocations and applied their fact-based, proprietary screen to differentiate between investments that have "intentional, measurable, and independently verifiable" impact, and those that do not.

We are proud of the result that 61% of our assets meet Andorra's high standard for positive impact.

We are already looking forward to next year's Impact Report, where we expect to see Montcalm's measurable impact increase in both size and significance.

To be considered positive, the impact of an investment must meet the criteria of **Intentional, Measurable, and Independently Verifiable.**

94.6%, or $105M, of Montcalm's positive impact capital is actively building solutions.

Not all impact is equal, and we differentiate between Passive and Active Positive Impact:

Passive Positive Impact - Investments that simply avoid causing harm

Active Positive Impact - Investments that create a better world by building solutions to global and community challenges

The vast majority of our positive investing is Active Positive Impact.

58%

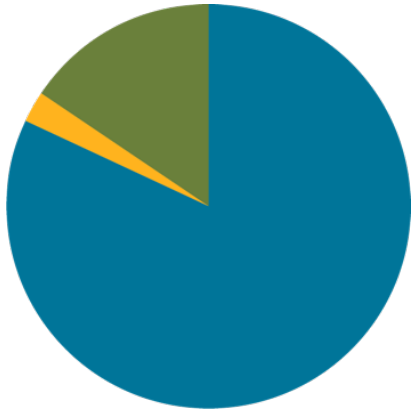
OF MONTCALM'S TOTAL ASSETS UNDER MANAGEMENT ARE DEPLOYED IN COMMUNITY INVESTING.

Andorra uses the term "Community Investing" to further define Active Positive Impact investments.

This means directly supporting social enterprises that invest in community-based solutions such as community infrastructure, affordable housing, renewable energy, environmental sustainability, and financial inclusion through municipal bonds, community development financial institutions, non-profits, Certified B-Corps, impact venture capital, and other community funds.

ASSET CLASS OVERVIEW

Each of our main asset classes have a distinct impact profile.



MONTALM'S IMPACT CAPITAL BY ASSET CLASS

- EQUITIES 3%
- BONDS 82%
- PRIVATE INVESTMENTS 15%

BONDS

- Our **municipal bond portfolio** is highly significant in our positive impact, especially since these bonds create **Active Impact**.
- Our custom bond strategy is a differentiator for our clients not only in the positive impact they create, but also in the **steady and reliable returns** they provide.

EQUITIES

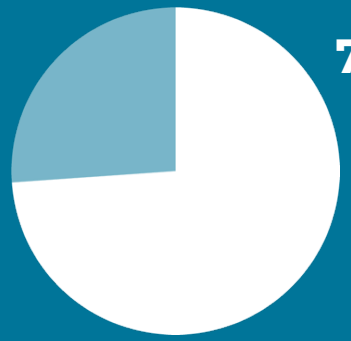
- By investing in companies that prioritize ESG integration, **investors can signal to the market** with their dollars that businesses need to prioritize both profit and sustainability.
- The current impact from our public equities is limited compared to our other asset classes that are generating more Active Impact.
- Public equities can be the most difficult asset class for which to manage and define impact.

PRIVATE INVESTMENTS

- Our platform of private investments is where we see the **most exciting** positive planetary and community impact.
- We believe that continuing to build out our platform of private investments is the **most impactful way for Montcalm and our clients** to flow capital to address the world's challenges.

Passive Positive Impact - Investments that simply avoid causing harm

Active Positive Impact - Investments that create a better world by building solutions to global and community challenges

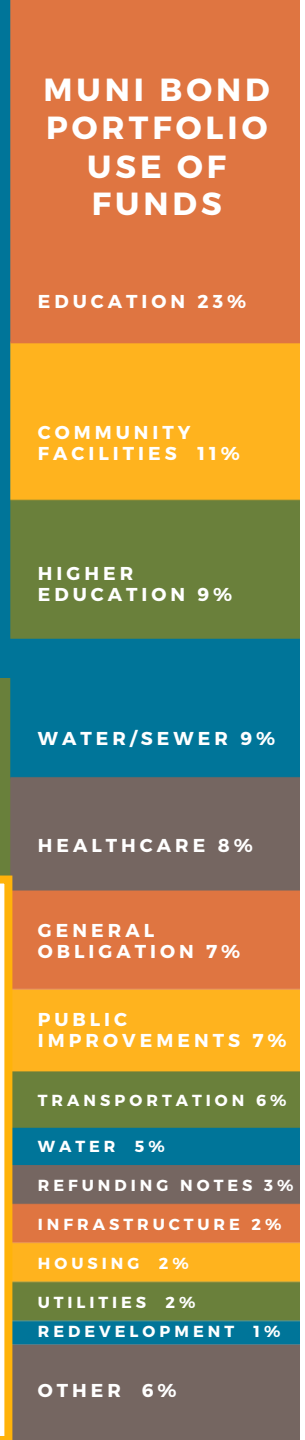


74% of bonds are impact
26% are not impact

$91,286,400 of Impact Bonds comprise **82.2%** of Firm Impact

Composition of impact bond portfolio:
Municipal Bonds 91%
Green Municipal Bonds 6%
Green Corporate Bonds 3%

Some examples of our muni bonds:
- **Oakland CA Unified School District**
- **San Francisco Bay Area Rapid Transit**
- **Silicon Valley Clean Water Authority**



MONTCALM 2021 IMPACT - BONDS

Our bond portfolio comprises by far the most significant part of our firm's impact. Impact bonds comprise 82% of our impact investments. 74% of our bond portfolio qualifies as "intentional, measurable, and verifiable" impact.

Of our impactful bonds, the vast majority are municipal ("muni") bonds, including green muni bonds. Muni bonds are issued by municipalities, educational institutions, and governments to **finance resources needed for the community.** Green bonds are designed specifically to fund certain climate-related or environmental projects.

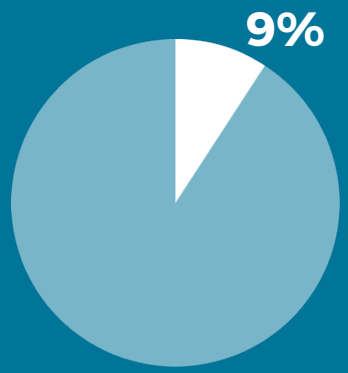
We view muni bonds as an "original impact investment" as they have been part of our clients' portfolios for over twenty years. Clients enjoy knowing they are **investing in their local community**, as many of our bonds are issued by institutions in the San Francisco Bay Area, or other locales where our clients reside. Montcalm's portfolio strategy relies heavily on custom bond portfolios that we build for our clients, as opposed to investing in bond funds. As a result, our clients know exactly what their fixed income investments are building in the world.

Takeaways

- Our muni bond portfolio is a significant portion of our positive impact, especially since munis create **Active Impact**.
- Our **custom bond strategy** is a differentiator for our clients not only in the positive impact that bonds create, but also in the steady reliable returns they provide.
- Montcalm's impact municipal bonds **fund a wide variety of community needs** (see chart to the left).

Opportunities

- The 26% of our bonds rated as non-impact are all Corporate Bonds. We believe that many of these bonds do create positive impact, but we need to complete our impact classification infrastructure for the corporate sector before they can qualify as "measurable and independently verifiable."
- **We expect to have a clearer picture** of the total impact of Montcalm's fixed income portfolios next year once our corporate name classification project is complete.



9% of equities are impact
91% are not impact

$2,775,000 of Impact Equities comprise **3%** of Firm Impact

Our non-impact equities are:

- Legacy blended strategies, or
- Brought into our book by clients when they transfer their assets from other advisors

MONTCALM 2021 IMPACT – PUBLIC EQUITIES

Our public equities make up the **smallest piece of our impactful investments** at 3%. 9% of our public equity holdings qualify as "intentional, measurable, and verifiable" positive impact.

Montcalm's Socially Responsible Investment (SRI Blend) portfolio constitutes the largest share of our impact in public equities. This portfolio is a targeted set of ETF funds that allow impact-conscious clients to tap into public equity markets while balancing risk with fixed income portfolios. Montcalm selects funds that invest in businesses with a **commitment to the UN SDGs** and a blend of funds with specific ESG themes. These funds support companies that are best-in-class at prioritizing sustainability by **managing ESG risks and solving environmental and social issues.** Montcalm believes that these are the companies that will **perform better in the long term.**

Takeaways

- By investing in companies that prioritize ESG integration in the core of their business, **investors can signal to the market** with their dollars that businesses need to prioritize both profit and sustainability.
- The current impact from our public equities is limited compared to our other asset classes that are generating more Active Impact.
- Public equities can be the most difficult asset class for which to manage and define impact. The lack of regulation and standardization make the **current reporting landscape fragmented and ambiguous.**

Opportunities

- We believe **more of our stocks will classify as positive impact** once we complete our classification infrastructure for corporate names. This work is in process and slated to be finished by the end of this year. Our 2022 Impact Report will show a clearer, and likely improved, picture of the impact of our equity holdings.
- There is an opportunity for us to work with clients who are interested in **moving their equity holdings into more actively impactful investments.**
- Montcalm is exploring opportunities to craft **customized and specific values-aligned stock portfolios.**

88% of private investments are Impact
12% are not impact

$16,738,800 of Impact Privates comprise **15%** of Firm Impact

We invest across all six Montcalm Impact Sectors, addressing our clients' diverse interests and portfolio needs. Many investments address multiple impact verticals simultaneously.

MONTCALM 2021 IMPACT – PRIVATE INVESTMENTS

Our private investments account for the 15% of our firm impact. 88% of our private holdings qualify as "intentional, measurable, and verifiable" positive impact.

90% of our impact private investments are funds that invest in companies through structures such as private equity, venture capital, and private debt. The other 10% are invested in notes supporting environmental conservation nonprofits and Community Development Financial Institutions (CDFIs), as well as the Montcalm LIV note.

All our impact privates are **building tangible, "Active Impact" solutions to global challenges**. They also tend to **move capital in creative ways** that support the success of these solutions and **advance equity in wealth and power** distribution.

We seek to build a platform of offerings with a spectrum of different fund structures and financing vehicles in order to **support the health of a variety of companies** and address the market need for flexibility in financing structures.

Takeaways

- Our platform of private investments is where we see the most **exciting positive planetary and community impact.**
- Our private investments offer a wide variety of impact areas in which our clients are able participate, while also contributing to **smart, diversified, and profitable portfolios**.
- We believe that continuing to build out our **platform of private investments is the most impactful way**, on a per-dollar basis, for Montcalm and our clients to flow capital to address the world's challenges.

Opportunities

- We believe that nearly 100% of our private investments create positive impact. However, not all were able to meet the bar of "verifiable." **In the future, all our funds will be prepared** for the expectation that they provide impact data or verification annually.

PRIVATE FUNDS CAPITAL DISTRIBUTION ACROSS IMPACT SECTORS

COMMUNITY DEVELOPMENT 15 % ENVIRONMENT 50% ENERGY 5% EDUCATION 6% HEALTH & WELLNESS 15% SOCIAL EQUALITY 9%

PRIVATE INVESTMENTS

DIVERSITY AND INCLUSION DATA

We were interested to see data that showed significant investment in an inclusive set of fund managers, and that our capital supports women and BIPOC led businesses. In 2022, we are increasing our intentionality in this area, and we expect next year's report to show a more equitable distribution of our assets.

Montcalm is a woman run, woman founded finance company, and as such we bring a valuable perspective to the industries of wealth management and impact investing.

ACCESS TO CAPITAL - GENDER

Montcalm supports organizations that **invest in women led businesses.** Collectively, these organizations invested almost $161M into 35 women owned or led businesses in 2021.*

ACCESS TO CAPITAL - BIPOC

Montcalm supports organizations that **invest in BIPOC led businesses**. Collectively, these organizations invested over $111M into 25 BIPOC-owned or led businesses in 2021.*

**These figures reflect total impact for the funds on Montcalm's platform. Many others invest in these funds - Montcalm is not solely responsible for financing all this impact.*

MONTCALM INVESTED IN 2021:

(Includes both self-reported diversity data and external research)

$3.7M In 5 female led organizations **VS.** **$13M** In 21 male led organizations

$4.2M In 6 POC led organizations **VS.** **$12.5M** In 20 white led organizations

$7.9M In 10 diverse led organizations **VS.** **$8.8M** In 16 white male led organizations

ENVIRONMENTAL IMPACT

PROTECTING THE PLANET

Montcalm supported organizations that **sustainably managed over 1,529,011 acres of forest and farmland and supported 23,484 farmers**.

MITIGATING CLIMATE CHANGE

Montcalm supported organizations that collectively **avoided or captured 24,524,320 MT of C02**, equivalent to avoiding 5,284,236 passenger vehicles from driving for one year.

REGENERATING THE PLANET

Montcalm supported organizations that collectively financed or **produced 3.1 billion kWh of renewable energy** for sale or use, equivalent to providing 280,002 homes with energy for one year.

SOCIAL IMPACT

AFFORDABLE HOUSING

Montcalm supported organizations that are involved with affordable housing. Collectively, these organizations helped **construct or finance 37,531 new housing units and provide 137,933 housing units to low-income individuals.**

SOCIAL ENTERPRISE JOBS

Montcalm's community investees collectively supported **346,986 social enterprise jobs, including 3,041 new social enterprise jobs** created in 2021.

These figures reflect total impact for the funds on Montcalm's platform. Many others invest in these funds - Montcalm is not solely responsible for financing all this impact.

SPOTLIGHT

INTRODUCING SOME OF OUR ACTIVE-IMPACT PRIVATE INVESTMENT FUNDS

AquaSpark
Investing in the Future of Aquaculture

SUSTAINABLE FOOD

EARLY GROWTH STAGE
VENTURE CAPITAL

WINDSAIL CAPITAL GROUP

ENERGY INNOVATION AND SUSTAINABILITY PRODUCTS & SERVICES

PRIVATE DEBT
EVERGREEN FUND

SARONA

COMMUNITY DEVELOPMENT IN EMERGING MARKETS

PRIVATE DEBT
EVERGREEN FUND

AquaSpark
Investing in the Future of Aquaculture

SUSTAINABLE FOOD

EARLY GROWTH STAGE VENTURE CAPITAL

Montcalm Impact Sector
• Environment

WHAT IS YOUR ORGANIZATION'S INTENDED IMPACT STATEMENT?

With our growing world population, we are placing earth's natural resources under severe pressure. One of our most pressing challenges will be to feed everyone a balanced and nutritious diet while keeping our effects on the environment to a minimum. Today, fish supplies 17 percent of all the protein consumed in the world. This share is growing because of rising income among consumers accompanied by increased demand for high-quality fish. By 2030, the world is expected to eat 20 percent more fish than in 2016 – this increase can only come from aquaculture because we are already exploiting wild fish stocks. Aquaculture is growing faster than other major food production sectors. But achieving further growth means making demands on our increasingly stressed environment. Although aquaculture is, in many ways, more resource efficient than other animal production systems it still has a long way to go. We need to do much better. We believe that reliably meeting the world's growing demand for fish, while simultaneously sustaining our environment, will require a radical transformation of global aquaculture.

WHAT IS THE PROBLEM YOUR ORGANIZATION IS WORKING TO ADDRESS OR SOLVE?

Our ultimate outcomes are: decrease antibiotic use across the industry, reduce industry usage of wild resources, increase production & consumption of healthy food, reduce pollution, increase valorization of underutilized resources, improve efficiencies, improve animal welfare, increase access to financial services for farmers, reduce resource footprint, embrace diversity in aquaculture, and increase transparency and traceability.

HOW DOES YOUR ORGANIZATION ADDRESS THIS PROBLEM?

Through investing in companies solving pertinent challenges in aquaculture, all along the value chain, that share a vision and are open to cooperation, we could enable aquaculture to reach its potential as the healthiest, most resource efficient, lowest footprint animal protein to produce, and create the blueprint from which to scale this industry.

23,484 Farms Supported by Portfolio Companies

11,127,474 Meals Produced by Portfolio Companies

363,480 Gallons of Water Conserved

WINDSAIL CAPITAL GROUP

ENERGY INNOVATION AND SUSTAINABILITY PRODUCTS & SERVICES

PRIVATE DEBT EVERGREEN FUND

Montcalm Impact Sectors
- Clean Energy
- Environment

WHAT IS YOUR ORGANIZATION'S INTENDED IMPACT STATEMENT?

In order to accelerate climate change solutions, WindSail provides growth financing to early-stage companies advancing energy innovation and sustainability. Our innovative capital solutions address underserved segments of the market and help emerging companies achieve scale and impact. Our investments in energy innovation and sustainability companies promote a cleaner, more energy and resource efficient economy and enable the mitigation of climate change.

WHAT IS THE PROBLEM YOUR ORGANIZATION IS WORKING TO ADDRESS OR SOLVE?

Unmitigated climate change will have irreversible ecological, social, and economic impact. This fact presents a massive investment opportunity necessary to ensure a habitable planet. Among the variety of solutions, energy efficiency has the single greatest potential to cut greenhouse gas emissions and can comprise 50% of the solution to the climate challenge. Furthermore, renewable energy needs to become the overwhelming slice of power generation in order to avoid the worst impacts of climate change. Finally, a sustainable economy must reduce, reuse and recycle resources to meet the UN's waste reduction goal by 2030.

HOW DOES YOUR ORGANIZATION ADDRESS THIS PROBLEM?

Our unique approach to investing in energy innovation and sustainability is accelerating the clean economy to mitigate climate change, reduce GHGs, and promote resource efficiency. Our contribution and value-add can be illustrated in five distinct ways:

Innovative capital: Financing high impact companies underserved by traditional financing sources
Aligned capital: Less dilutive financing, enabling founders to retain control and avoid mission drift
Financial Infrastructure: Cash flow-oriented approach, providing companies discipline and tools to be self-sufficient and achieve scale
Knowledge & Insight: Industry knowledge and sector focus, allowing contributions to unique business insights
Network & expertise: Access to proprietary clean economy industry network and regulatory expertise

PORTFOLIO COMPANY IMPACT EXAMPLES:

FLEET VEHICLE ELECTRIFICATION

This company has the potential to reduce CO_2 emissions by 19 million metric tons (equivalent of taking 4 million cars off the road) annually.

ENERGY EFFICIENCY FOR REAL ESTATE

This company aims to reduce electricity usage by at least 255 million kW hours (equivalent of taking 39,000 cars off the road) annually.

SUSTAINABLE PACKAGING

This company strives to reduce CO_2 emissions by 180,000 metric tons (equal to taking 39,000 cars off the road) by 2025.

SARONA

COMMUNITY DEVELOPMENT IN EMERGING MARKETS

PRIVATE DEBT EVERGREEN FUND

Montcalm Impact Sectors:

- Education
- Community Development
- Social Equality
- Environment

WHAT IS YOUR ORGANIZATION'S INTENDED IMPACT STATEMENT?

Sarona's theory of change is to support leading fund managers in global growth markets to improve their impact, gender and climate investment capabilities. It is these financial-sector leaders that will build sustainable companies for generations to come and demonstrate leadership within their respective ecosystems. We will do this by establishing an impact baseline before we support these fund managers, identify areas of improvement, and then work with our partners to fill in gaps over time. These improvements in our local partners capabilities will result in improved impact outcomes, impact reporting and impact in their communities.

WHAT IS THE PROBLEM YOUR ORGANIZATION IS WORKING TO ADDRESS OR SOLVE?

Sarona has identified excellent local partners to work with in global growth markets that align with our goal of producing wealth for our investors while positively contributing to environmental and social outcomes where we invest. However, we recognize that our local partners have not always put in place quality impact considerations in their investment selection, investment due diligence, investment value add, and investment exits. As a result, Sarona aims to identify the impact gaps and identify ways to bridge those gaps, so our local partners are better equipped to make sound impact investment decisions that result in improved investments while also having a noticeable positive impact in their local markets.

HOW DOES YOUR ORGANIZATION ADDRESS THIS PROBLEM?

We address this problem by systematically applying our impact gap analysis tools, conducting appropriate due diligence that identifies impact gaps, and providing helpful and timely solutions to our partners to make them better impact investors over time. We see how this work has empowered our local investment partners in becoming more responsible and impactful investors in their local markets.

Sarona Fund III as been selected for USAID CATALYZE Women's Empowerment initiative to promote investment to close the gender financing gap.

200+ companies across the fund strategies support 220,000 permanent jobs, serving 473 million clients.

Certified B Corporation and Impact Assets 50 List in last 7 years running.

PHILANTHROPIC GIVING AND INVESTING

MONTCALM DONOR FUND

The Montcalm Donor Fund is our own Donor Advised Fund (DAF) offering. It is one of our strategies to **release stagnant capital in the world and flow it into positive impact.**

All DAFs allow a donor to create a charitable giving account, take a tax deduction in the year the entire contribution is made, and then grant funds out over time. DAF assets are invested until they are granted out at the donor's discretion, with any investment proceeds returning to the DAF as additional charitable funds. By investing DAF contributions in impactful assets, donors can enjoy multipliers on their impact with their original contribution first funding Active Impact projects, and the proceeds from investments then funding future charitable grants.

The Montcalm Donor Fund takes advantage of this **philanthropic capital that is available for flexible investment strategies**. We manage the assets in our Donor Fund following our wealth management philosophy of intelligent investing with global integrity. In addition, we offer certain investment products that are designed specifically for DAFs, for example our LIV Note.

TREVOR TCR

Trevor TCR is a grant-making foundation created by Holly Ruxin, in honor of her son.

The foundation is based on the belief that **every community has the power to be a vibrant place of ideas and economic empowerment,** where all people are welcome and have the opportunity to succeed. Trevor TCR makes grants to organizations creatively building the necessary cornerstones of vital, successful communities, through health, education, enterprise, and the arts.

Montcalm TCR and Trevor TCR work together to advance our **shared mission of financial and economic empowerment for all.** Montcalm TCR donates one percent of revenue to Trevor TCR.

ABOUT INDUSTREE

Industree Foundation, through the establishment and support of worker-owned enterprises, creates **sustainable livelihoods** in farming and creative manufacturing. Underemployed women gain access **to consistent regular income and decent and equitable working conditions**, providing well-being and resilience for them and their families.

ABOUT GREENKRAFT

Greenkraft Producer Co. Ltd. (GK), based in Tamil Nadu, India, is the first and largest producer company in the creative manufacturing space launched and incubated by Industree.

PHILANTHROPIC GIVING AND INVESTING

SPOTLIGHT ON: MONTCALM DAF INVESTMENT OFFERING - INDUSTREE LIV NOTE

The LIV Note (Loan for Impact Velocity) is a vehicle created in a collaboration between Montcalm and Industree Foundation, offering the **opportunity for philanthropists to invest in companies** advancing social opportunity by providing working capital.

This Note is available as an investment from Donor Advised Funds. All principal and interest are returned to the originating DAF.

The LIV Note is high-impact capital because:

- Interest rates to the borrower are up to 70% more favorable than loans available from local sources in India.
- The loan carries currency risk, making it appropriate for philanthropic capital.
- Funds provide vital working capital to Greenkraft Producer Company to purchase raw materials (banana bark) for goods under contract to be purchased.

Montcalm clients invested $55,000 in the Greenkraft Producer Company through the Industree LIV Note.

Montcalm plans to use The Industree LIV Note as a template to be replicated for other positive impact organizations that want to raise working capital from philanthropic capital sources. We are excited to have achieved this milestone of creating and investing in the first such note.

MOVING FORWARD

NEXT STEPS FOR MONTCALM

1. MORE PRIVATE INVESTMENTS

We think our private investments are exceptional in that they tangibly fund important solutions with integrity and appropriate financial return. We are focused on flowing more capital into world-changing solutions, as we meet more and more people seeking true Active Impact from their personal investment portfolio.

2. DIVERSE FUND MANAGERS

While building our private investment platform, we will increase our focus on working with a more inclusive set of fund managers. Our diligence process will also more actively consider the leadership makeup of fund portfolio companies.

3. GROW THE MONTCALM DONOR FUND

Our DAF offering is powerful in that it releases stagnant capital already designated to fund solutions. We aim to create more LIV Notes to finance inspiring organizations from this investment-ready capital.

4. CORPORATION ANALYSIS AND CATEGORIZATION

This will help us better understand the impact picture of our corporate stocks and bonds that were classified as not impactful because they could not yet be independently verified through a transparent process. We are working on formalizing our new process now and expect it to show a difference in our 2022 report.

5. DIVEST NON-IMPACT EQUITIES

There is an opportunity to work with clients who hold equities classified as non-impactful and help them move to more impact as their comfort level and desire allows. This is a project that we will keep an eye on over time, but we do not see it as an opportunity to make as much difference in the state of the planet as our other avenues.

Every person on the Montcalm team has a personal mission to facilitate as much positive impact and healing for our planet as possible. We are each excited personally and collectively to have this concrete data which gives us clarity on how to focus our efforts to deploy meaningful capital moving forward.

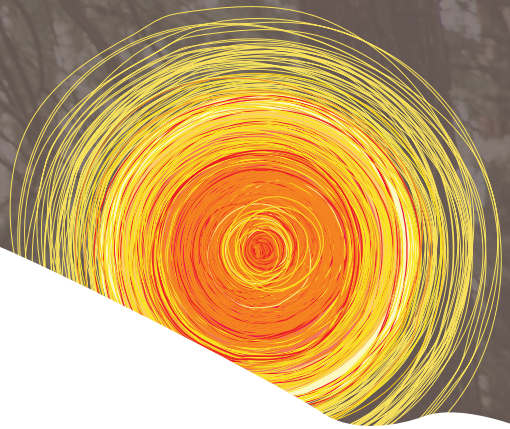
As we clarify and refine our impact, Montcalm is focused on growth. The more clients we can work with, the more capital we can deploy to create positive change in people's lives and the world.

MONTCALM
WEALTH | CAPITAL | GIVING

MONTCALM TCR

montcalmtcr.com
info@montcalmtcr.com
(415) 326 7650

@montcalmtcr Montcalm TCR @MontcalmTCR



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