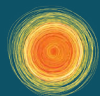



2022-2023

IMPACT REPORT



MONTCALM



When I despair, I remember that
all through history the way of
truth and love has always won."

MAHATMA GANDHI

A decorative image on the left side of the page featuring a green silhouette of a coniferous tree in the foreground and a blue mountain peak under a cloudy sky in the background.

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Holly Ruxin

CEO & FOUNDER,
MONTCALM

I am thrilled to present our Montcalm Impact Report for 2022 and 2023.

At Montcalm, we think about our impact every day. What is our impact on the planet – of course this is top of mind. But even more fundamental – what is our impact on our clients? Our teammates? Our community? Even ourselves – what is the impact of our daily decisions on our own well-being?

In the past, we have written about our theory of change, and how we know that our most important impact is how we help our clients show up in their lives. And our investment philosophy as value investors – what creates value for people and the planet will ultimately be the best investment from a returns perspective. We have outlined our belief of how capital flows in an investment is just as important as what is being created with the capital.

This year, I have been thinking about Montcalm's impact from some new directions.

- » How are we creating structures for freedom for our clients and how does that ripple out to their families and communities?
- » Beyond finances, what are all of the factors surrounding each person and how do we call in all of those aspects of our lives to embrace wholeness?

We continue to build portfolios with our signature barbell investment strategy, balancing reliable fixed income with private funds, and some public equities that bring the possibility of high returns.

Montcalm has utilized this intelligent structure successfully since our opening over ten years ago, and since the initiation of working with clients over 20 years ago. It is unique in the wealth management industry in how it compounds regular income and grows over time using higher returning, riskier private investments with minimized volatility and less subjectivity to the system as a whole.

What I have learned is, it is very powerful to combine this kind of quantitative financial structure with equal attention to the qualitative aspects of ourselves. Being conscious of all factors at play and allowing all those factors to enter a plan or a conversation creates an environment where people can think differently and succeed in previously unimaginable ways.

The more I embrace the basic structures of freedom and wholeness paired with the integral parts of our financial system, the more I can see how Montcalm can be of the highest service and make the greatest positive impact on our planet. We are meeting so many people who resonate with this strategy, want to connect authentically, and ultimately want all aspects of their lives to work together for their own freedom.

My door is always open if you want to connect.

Warmly,
Holly Ruxin



MONTCALM 2022 IMPACT

Montcalm is pleased to share that a complete analysis shows that 70% of our total assets are invested in positively impactful investments, as of December 31, 2022. In one year, we have made significant progress in the direction of our vision of deploying all of our capital toward positive change, moving ahead from 61% in positive investments at the end of 2021.

70%

of Montcalm's
assets are invested
for positive impact,
for a total of \$127M.

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



Passive Positive Impact

Investments that simply avoid causing harm, for example divesting from weapons and prisons.



Active Solutions

Investments that go beyond avoiding harm and build solutions to global and community challenges.

We intentionally focus on Active Solutions in our investment strategies.



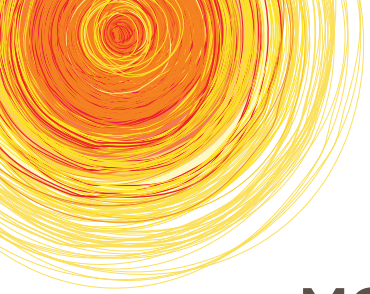
94%

of Montcalm's positive
impact capital is invested
in Active Solutions.



in 2021

61% of our assets, or
\$111M, met the criteria
for positive impact.



MONTCALM'S IMPACT CAPITAL BY ASSET CLASS

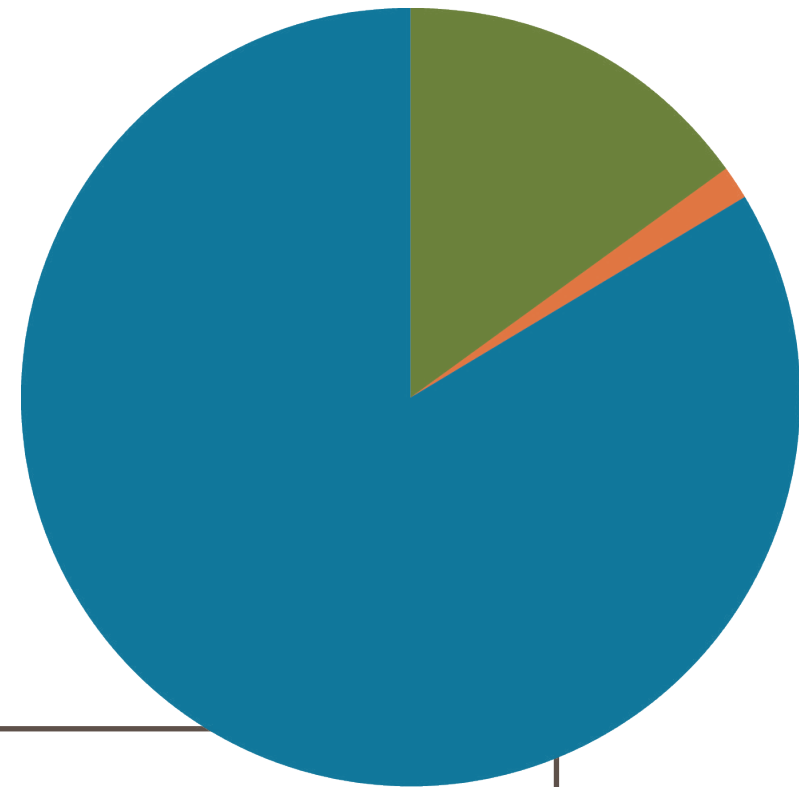
The majority of Montcalm's impact capital is invested in publicly traded fixed income securities. Private funds also make up a significant portion, with public equities being the smallest portion.

While the amount invested for positive impact increased in every asset class since 2021, there is very little change in the distribution of our impact capital.

This reflects our stable barbell portfolio strategy, balancing reliable fixed income and some equities with private funds that have the potential for high upside.

2021 Impact Capital

FIXED INCOME	82%
PRIVATE FUNDS	15%
PUBLIC EQUITIES	3%



2022 Impact Capital

FIXED INCOME	83%
PRIVATE FUNDS	14%
PUBLIC EQUITIES	3%

WHAT DO WE INVEST IN?

We maintain our commitment to allocate capital across a wide variety of impact sectors, addressing a broad set of planetary needs.

2022 Private Funds Impact Allocation



ENVIRONMENT	39%
HEALTH & WELLNESS	20%
SOCIAL EQUALITY	14%
COMMUNITY DEVELOPMENT	13%
CLEAN ENERGY	7%
EDUCATION	6%

2022 Composition of Impact Bond Portfolio



Municipal Bonds	90%
Green Municipal Bonds	6%
Green Corporate Bonds	3%
Social Corporate Bonds	1%

EDUCATION	19%
HEALTHCARE	11%
HIGHER EDUCATION	9%
PUBLIC IMPROVEMENTS	8%
COMMUNITY FACILITIES DISTRICT	8%
WATER/SEWER	8%
TRANSPORTATION	8%
WATER	5%
GENERAL OBLIGATION	5%
OTHER	20%

Montcalm Impact Sectors



Community Development

Economic participation that lifts up marginalized communities



Environment

Preservation of natural resources and ecosystems



Social Equality

Equal distribution of wealth, opportunities, and privileges



Clean Energy

Expansion of renewable clean energy or reducing GHG emissions



Health & Wellness

Access to physical and mental wellbeing



Education

Equitable access to quality education and lifelong learning

Sample Impact Bond Holdings

Silicon Valley, CA – Wastewater infrastructure

District of Columbia – Gallaudet University
for deaf and hard of hearing students

San Francisco, CA – Bay Area Rapid Transit (BART) improvements

Los Angeles Unified School District, CA – School improvements

Ford Motor Co. – EV research, development, and manufacturing

Local Initiatives Support Corp. – Financial services
for low-income families

Community Preservation Corporation – Affordable housing

HOW MONTCALM IS MOVING MORE CAPITAL INTO POSITIVELY IMPACTFUL FIXED INCOME PORTFOLIOS

During 2022, the Montcalm investment team updated our corporate evaluation process to be more intentional, measurable, and verifiable from an impact perspective. We did this to help us choose corporate securities (both bonds and stocks) for our client portfolios.

As a result of the development of The Montcalm Impact Screen:

- » We more effectively evaluate the impact of corporate bonds and thus purchase more positively impactful bonds as compared to our 2021 activity.
- » We identify legacy non-impact bonds more efficiently and sell them when clients need to raise funds.
- » When legacy non-impact bonds mature and are redeemed, we invest the proceeds in Montcalm-screened bonds.

This new screening infrastructure will continue to increase our positive impact holdings in fixed income over time.

2022 IMPACT

\$105,379,557

81% of assets in fixed income are positively impactful

2021 IMPACT

\$91,286,400

74% of assets in fixed income were positively impactful

THE MONTCALM IMPACT SCREEN FOR CORPORATIONS

Analyze financial fundamentals such as credit quality (for bonds) and pricing

Assess whether or not the security makes sense for the client portfolio at hand. Consider tax needs, diversification and longevity

Research the corporation using six different third party impact rating and analysis tools

- » Compare ratings to Montcalm's established acceptable thresholds
- » Use third party insights to check alignment with Montcalm's values

For bonds, **consider whether or not the security is impact-tagged**

Once evaluation is complete, add to "Include" or "Exclude" list for future reference



Throughout this report, this sticker indicates progress on impact goals to which we committed in our 2021 Impact Report. For reference, you can find the 2021 Montcalm Impact Report on our website at montcalmtcr.com/perspective.

EFFECTIVE PRACTICES IN PUBLIC EQUITIES



HOW MONTCALM IS BECOMING MORE INTENTIONAL IN EQUITY INVESTING

The analysis shows an additional \$1.5M in positive impact equities on the books for 2022. While this is not a large amount of capital from the perspective of our AUM* and our overall impact, it is a significantly improved proportion of equities verified as positive impact.

- » The majority of this improvement can be accounted for by a refinement of the algorithm used by our impact analysis partner. This process change resulted in increased clarity regarding our impact, with more of the corporations in our Montcalm Impact Equities (MIE) Strategy being verifiable in 2022 as intentional positive impact.
- » The new Montcalm Impact Screen gives us better information for choosing equities to sell when clients have a need or desire to do so.
- » We have upgraded our equity portfolios from both a returns and impact perspective.

This infrastructure for our equity investments will continue to increase our impact over time.

*Assets Under Management

2022 IMPACT

\$4,352,320

17% of assets in public equities are positively impactful

2021 IMPACT

\$2,775,000

9% of assets in public equities were positively impactful

IN 2022 AND 2023, MONTCALM UPGRADED AND REFINED OUR EQUITY PORTFOLIO OFFERINGS

Montcalm Equity Portfolio (MEP)

In response to client interest for more opportunities to participate in the equity markets in a way that aligns with Montcalm's risk management perspective, we developed the new Montcalm Equity Portfolio.

- » Consists of a set of selected public ETFs and mutual funds.
- » Each public fund meets Montcalm's criteria for financial performance and targets positive impact sectors.
- » Diversified, global, and lower risk than the MIE.
- » Legacy equity portfolios will be folded into the MEP over time, which will continue to improve our impact score.

Montcalm Impact Equities (MIE) Strategy

We have been analyzing our existing MIE portfolio to gain a more meaningful understanding of its impact, then making positive changes while retaining the MIE's favorable financial performance.

- » Consists primarily of stocks of companies addressing critical needs for the future, including battery and electric vehicle technology, computer services, energy efficiency and distribution, renewable energy, digital infrastructure manufacturing, and water infrastructure.
- » Companies must pass the Montcalm Impact Screen. In addition, each company is required to address at least one of the United Nations Sustainable Development Goals (SDGs).
- » Diversified in impact area and industry.

EFFECTIVE PRACTICES IN PRIVATE FUNDS



HOW MONTCALM MOVED MORE CAPITAL INTO IMPACTFUL PRIVATE FUNDS

Private funds facilitate some of the most exciting projects in which Montcalm is involved. We are pleased to see our positive impact increase this past year, both in terms of amount of capital invested and as a percentage of our total private funding.

Our positively impactful investing through private funds increased because:

We have added three new funds to our platform and clients have started investing in them.

Legacy non-impact funds are winding down and paying out, so we have less capital on our books in those investments.

The value of our funds is increasing, thus showing more capital on our books. This proves our portfolio strategy – these funds are making money for our clients while building critical solutions.

Funds our clients are already committed to called in more capital as they became ready to deploy the funds into impactful companies.

We are excited to be bringing on new staff to expand our private investments platform. Note that market conditions made 2022 a relatively slow year for private fund investing, yet we increased our allocation regardless. With the market sell-off and high interest rates, it was not the most advantageous time to add the higher risk of private investments into our client portfolios. At mid-year 2023, we have already surpassed our 2022 growth in private positive impact funds. Moving forward, we anticipate accelerated growth in our holdings in this highly impactful asset class.

2022 IMPACT

\$17,678,238

89% of assets in private funds are positively impactful

2021 IMPACT

\$16,738,800

88% of assets in private funds were positively impactful

EFFECTIVE PRACTICES IN PRIVATE FUNDS

NEW FUNDS OFFERED ON THE MONTCALM PLATFORM

Love and compassion are necessities, not luxuries. Without them, humanity cannot survive."

DALAI LAMA XIV

Montcalm brought on three new private funds in 2022-23



Aera Climate and Frontier Fund

Aera VC looks to the next generation of iconic technology startups that will transform the world toward a sustainable future. Aera's ultimate mission is to help build a world where feeding the world replenishes the earth, plastic is a historical footnote and climate change is reversed.



Beyond Capital Ventures

BCV sees an amazing investment opportunity to fund the next wave of conscious leaders harnessing tech-assisted solutions improving the quality of life for one billion consumers in East Africa and India. They focus on solutions providing essential goods and services in the healthcare, agriculture, and financial inclusion sectors to emerging consumers living on less than \$15 a day.



Jonathan Rose Affordable Housing Preservation Fund VI

Jonathan Rose's mission is to meet the housing needs of underserved, low to middle income communities. They create, enhance, and preserve affordable and mixed-income multifamily housing in high-demand urban cities in the United States.

Diverse Fund Managers



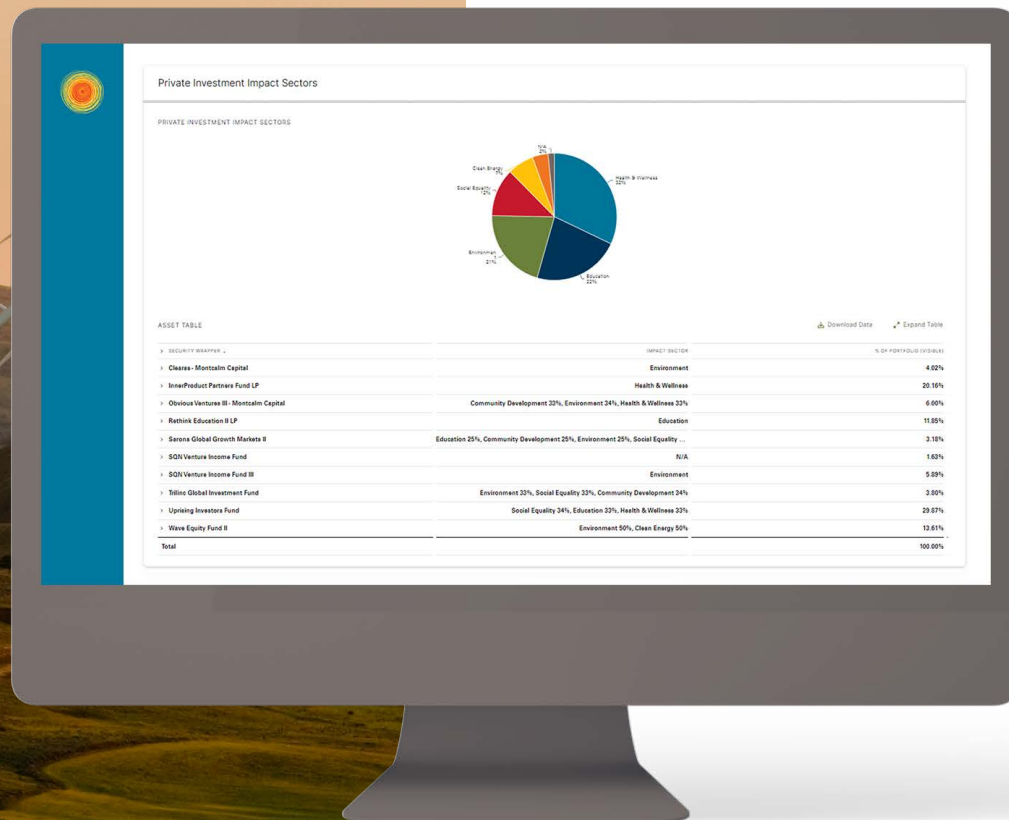
In 2022, we expanded our networking and created new pipelines for finding funds to invest in. We held a number of introductory meetings with fund managers that identify as people of color and women. Our typical cadence for taking on new funds is to build relationships over a few years before starting a diligence process. We plan to continue networking and building relationships, with the expectation that we will be able to make a significant difference in the demographics of our fund managers over the next two to three years.

ADDITIONAL POSITIVE IMPACT WORK IN 2022-2023

We have embarked on a number of new impact projects in 2022 and 2023 that go beyond increasing our positive investing.

- ⊕ NEW IMPACT PAGE IN CLIENT PORTAL**
- ⊕ ETHOS ESG IMPACT REPORTING**
- ⊕ MONTCALM DONOR ADVISED FUND (DAF) DEVELOPMENTS**
- ⊕ GATHERING COMMUNITY**

ADDITIONAL POSITIVE IMPACT WORK IN 2022-2023



NEW IMPACT PAGE IN CLIENT PORTAL

We have created a page in our client portal and on client reports that displays a graph of the Montcalm Impact Sectors and where the client is participating based on their specific portfolio of private investments.

Montcalm is very interested in upleveling the industry standard for transparency in client portfolios, and this new chart is part of that ongoing project.

ADDITIONAL POSITIVE IMPACT WORK IN 2022-2023

ETHOS ESG

Montcalm has subscribed to Ethos ESG, a tool that reports on the impact of portfolio holdings, whether positive or negative. We have been using this with clients and prospects to visually display the impact of their investments as it relates to the UN Sustainable Development Goals, tangible impact metrics, shareholder advocacy, global warming potential, ESG screens and more.

Ethos reporting has been very effective in helping clients articulate the specific directions they would like to pursue with the impact of their investments. We have also found it an effective resource in helping prospective clients learn about what it would be like to work with Montcalm.

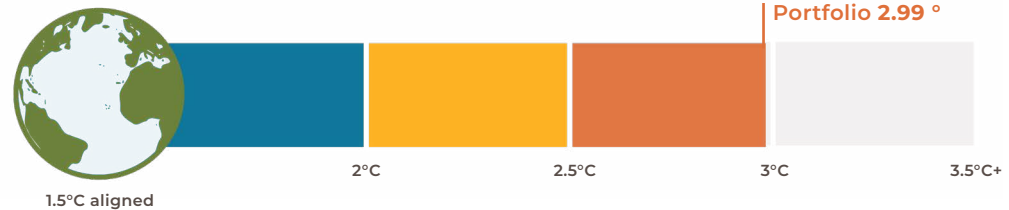
Examples of Impact Reporting from Ethos ESG

Overall Impact

This chart shows the overall impact of your portfolio on the causes selected in your Impact Assessment, rated from 100 (best) to 0 (worst). It also includes a comparison of the rating for a benchmark, S&P 500 Index.



Global Warming



ADDITIONAL POSITIVE IMPACT WORK IN 2022-2023



MONTCALM DONOR ADVISED FUND (DAF) DEVELOPMENTS

In 2022 and 2023, we have continued building our Donor Advised Fund (DAF) offering. A DAF is a charitable giving vehicle that allows a donor to put a lump sum into a designated account, take the tax deduction for the entire lump sum right away, and grant the funds out over time.

These charitable accounts provide a unique and typically underutilized opportunity to invest funds for impact until they are granted out. Montcalm's DAF takes advantage of this philanthropic capital that is available for flexible investment strategies, thus multiplying the impact of capital that is first invested and then later donated.

In 2022 and 2023:

- » We brought on three new social enterprise Donor Advised Funds. One of them, Daintree Capital, made loans of \$500,000 to underrepresented entrepreneurs during the course of 2022.
- » We continue to build infrastructure to support our growing DAF business. This product, and its corresponding impact, will continue to grow each year.

New Investment Strategy for Donor Advised Funds:

Setting a Higher Impact Standard

Currently, all corporate bonds that we purchase pass the Montcalm Impact Screen. As of the fall of 2022, we additionally require that bonds purchased for DAF accounts also be impact-tagged. Our hypothesis is that this new higher-impact investment strategy will generate the same or better returns. If our expectation plays out, we will be able to comfortably expand this practice to our regular client accounts, increasing our positive impact firm-wide.

It is exciting to have a process for testing new impact strategies, thus allowing us to advance the standard for our company as well as for the investing and wealth management industries.

ADDITIONAL POSITIVE IMPACT WORK IN 2022-2023

GATHERING COMMUNITY

In the fall of 2021, we moved out of the office where Montcalm was launched ten years prior. We moved to a beautiful new space in the Presidio of San Francisco. This intimate, uplifting space has inspired us to gather people together, which has been such a joy coming out of the isolation of the pandemic.

We have come to believe that moving capital into positively impactful solutions is only one part of what we are called to do as a firm. Humanity's challenges are calling each of us to show up with compassion, integrity, and trust and to connect with others—including those who seem different than us. Community and conversation are an essential part of bringing our world into balance and freedom.



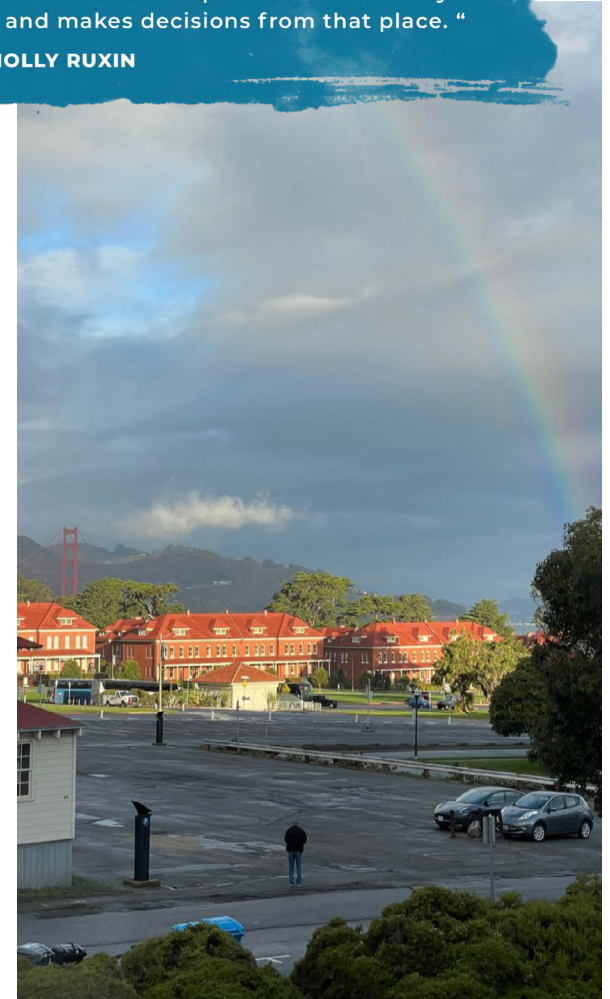
We want to be a conduit that allows people with varied perspectives to have meaningful discussions and experience authentic connection. We have discovered a magic that appears in these gatherings, which we call, "Conscious Conversations." So far, we have held conversations on the topics of separation and connection, grace and confidence in investing, utilizing fear, and defining sustainability.

Please visit our new web destination, Architecture of Freedom*, where we announce upcoming events. Look for our upcoming day-long event on November 1st, 2023, "Getting into Right Relationship – Aligning your Money and your Values." This gathering will be an expanded venue for holding Conscious Conversations and creating life-affirming connections.

*(architectureoffreedom.com)

A real leader always comes back to the heart centered work that is deeply of love – love for our planet and humanity – and makes decisions from that place. “

HOLLY RUXIN



MOVING FORWARD



Over the past three years, we have launched a number of impact initiatives and woven them into our daily business practices. In this report, we have noted progress on these initiatives. Many of these projects are ongoing, and will continue to increase our positive impact with each passing year.

Increase Capital in Private Funds

Diversify Fund Managers

Build the Montcalm Donor Fund

Divest Non-Impact Equities

Gather Community

For the remainder of 2023 and beyond, our impact focus is growing our client base and assets under management. We love to work with forward-thinking individuals and families with the sovereignty and courage to make common-sense money moves, and enjoy the benefits of abundance in all areas of their lives.

The more clients we serve, the more people will show up in their lives from a place of freedom and possibility that comes from our intelligent investment strategy based in fundamentals. The more assets we manage, the more we can contribute to building solutions that communities need.

MONTCALM INVESTMENT PLATFORM **SPOTLIGHT**

BEYOND CAPITAL

PRIVATE IMPACT FUND – VENTURE CAPITAL



Millions of households across India and Africa do not have high-quality, affordable solutions for healthcare, financial services, secure food sources, mobility, energy access, and social mobility. Beyond Capital Ventures invests in companies that improve access to these need-to-haves for the emerging underserved consumer base living on up to \$15 per day in India and East Africa.

This fund creates a multi-level impact by investing in regions that have not previously had an influx of capital. They focus on companies that are building marketplaces, thus improving economic infrastructure. This opens up a region for more investment by removing the barriers associated with being the first investors.

Portfolio companies are creating innovations that can measurably improve

the quality of life for consumers, and strengthening gender opportunity and livelihood. Beyond Capital catalyzes innovations that provide access to essential goods and services in the healthcare, financial inclusion, and climate adaptation sectors. All of these sectors are expected to grow tremendously over the next seven years and are opportunities to maximize social impact while also generating strong top-quartile returns.

34,206 jobs in directly supported/financed enterprises

\$1.05M invested in 3 female-led businesses

\$2.89M invested in 7 BIPOC-owned businesses



MONTCALM INVESTMENT PLATFORM **SPOTLIGHT**

AERA VC

PRIVATE IMPACT FUND – VENTURE CAPITAL

Aera VC seeks to reverse climate change and advance humanity by backing transformational early stage deep tech companies that accelerate the world toward a sustainable future. We identify and invest in bold founders creating climate solutions and frontier breakthroughs while disrupting the world's largest industries. Nearly half of

Aera portfolio companies are co-founded by women, more than 3x the industry average.

The Aera team believes sustainability is the largest investment opportunity of our lifetime. Aera has been generating outstanding financial returns since 2017 while investing in the pursuit of a better

world. Their investments are underpinned by UN SDGs and Aera founders track key metrics to articulate their impact and drive their ventures forward.

Aera believes their true impact is that they act as enablers and amplifiers for their founders, team and investors.



CarbonChain uses AI-powered software to track CO2 in global supply chains. They currently track 1% of global emissions, with proprietary data covering >80% of global emissions. Global banks are using CarbonChain for climate linked debt financing.

Solugen is disrupting the global chemicals market. It is on track to achieve their 2030 vision of sequestering 10M tonnes of CO2 annually, replacing 5 billion plastic bottles, and displacing 90% of fossil fuel powered chemical production with carbon negative methods at price parity or better.

TWELVE has unique technology that converts CO2 into high value products such as sustainable aviation fuels. Their vision is to reduce 10% of global CO2 emissions via their OPUS reactors by 2040 and they are well on the way.



MONTCALM INVESTMENT PLATFORM **SPOTLIGHT**

DAINTREE CAPITAL **SOCIAL ENTERPRISE DAF**

Daintree Capital utilizes Montcalm's DAF offering to put philanthropic capital to work to benefit women and other under-represented business owners.

A Donor Advised Fund (DAF) is a philanthropic account that allows donors to set aside money to be granted out over time. Meanwhile, the money in the DAF can be invested for positive impact.

Montcalm's Social Enterprise DAF product uses this DAF vehicle to support social enterprises in raising funding for their

projects. In this case, the DAF is like a light-weight non-profit organizational structure to which anyone can contribute.

Daintree Capital provides working capital loans to women and other under-represented founders because they believe these founders see problems others overlook and they create viable solutions others may not envision. Traditional finance institutions historically provide fewer loans or financing opportunities to these founders.

The Daintree Fund loan program has provided over \$1M in working capital loans to companies like the female-founded GOBox (reusable mugs) and EVMatch (EV charging station installer) and touts a 0% loan default rate. Because of the DAF structure which keeps all investment returns inside the fund, capital from repaid loans is available to be loaned out to another founder. This creates a powerful evergreen structure where philanthropic capital can be used over and over to finance multiple businesses.



JONATHAN ROSE AFFORDABLE HOUSING PRESERVATION FUND VI

REAL ESTATE FUND - AFFORDABLE HOUSING

This fund's mission is to meet the housing needs of underserved, low to middle income communities. Rose Affordable Housing Funds acquire, enhance, and preserve affordable and mixed-income multifamily housing in high-demand urban cities in the US. Nearly 10 million people in the US experience housing insecurity and lack of safety due to the gap between supply and demand for affordable housing, and even more are paying at least 50% of their income

towards rent each month with high occupancy rates.

Jonathan Rose has acquired, green retrofitted, and transformed 73 under-performing properties worth over \$2.6B since its first preservation fund opened in 2010. For each property, services are provided to residents that address all aspects of human wellness, and an Energy Score Card is used to inform 'greening' projects for quantifiable improvements.



Jonathan Rose Companies

Rose leverages the extension of HUD contracts and Low-Income Housing Tax-Credits to preserve affordability for years to come. The pursuit of reduced operating costs through greening improvements in combination with affordable housing subsidies and low-cost financing mitigates real estate investment risks and leads to improved outcomes for communities and investors alike.



MONTCALM INVESTMENT PLATFORM **SPOTLIGHT**

CAPITAL IMPACT PARTNERS

IMPACT BONDS

Capital Impact Partners is a non-profit organization that utilizes a range of financing strategies to support underestimated communities, often communities of color. Their financing offerings for business owners include traditional and alternative loans for early, mid, and growth-stage businesses; venture debt; and direct equity investments.

For investors, Capital Impact issues investment-grade corporate bonds, rated by leading independent rating agencies.

These notes meet Montcalm's risk/return standards for client bond portfolios. We purchase Capital Impact Notes through our bond broker and are proud to include them in our assets under management.

Through capital and commitment, Capital Impact Partners helps people build communities of opportunity that break barriers to success. They work to address the effects of historical and systematic disinvestment and racism in under-resourced communities. Their goal is to

ensure that financial systems equitably serve communities, to drive community-led solutions that support economic mobility and wealth creation.

Capital Impact Partners focuses their work in California, the Washington Metropolitan area, the Great Lakes region, the New York Tri-state area, and Texas. Montcalm clients in these areas are able to support their own communities by holding these bonds in their investment portfolios.

1,450 housing units constructed or financed

\$13.3M invested in 9 female-led or owned businesses

\$15.3M invested in 10 BIPOC-led or owned businesses



CAPITAL IMPACT
PARTNERS



MONTCALM INVESTMENT PLATFORM **SPOTLIGHT**

HCAP PARTNERS

PRIVATE IMPACT FUND - PRIVATE DEBT/EQUITY BLEND



HCAP Partners provides mezzanine debt, private equity, and technical assistance for underserved businesses throughout the Western United States to drive operational excellence, quality job creation, and economic opportunity for women, people of color, and low to moderate income workers. Montcalm clients are invested in HCAP Funds IV and V.

50.5 million Americans reside in distressed

communities. Low-wage workers comprise 44% of the U.S. workforce. Women and BIPOC workers are overrepresented in low-wage jobs, with little opportunity for advancement. 40% of American workers have experienced worsening job quality since the start of the COVID-19 pandemic. Low job quality for American workers hinders economic opportunity and exacerbates social and economic inequities across race, ethnicity, and gender.

HCAP positively contributes to addressing these challenges by providing portfolio companies with mezzanine debt and private equity tailored to business needs as well as strategic support, engagement, and value-added resources. In addition, through the Gainful Jobs Approach, HCAP provides a variety of resources and tools to support portfolio companies in improving the quality of the jobs they create.

\$44M invested in
BIPOC-owned or
led businesses

\$66M invested in 7
female-led businesses

5,401 jobs in directly
supported/financed
enterprises





IN CLOSING

We hope you found this Montcalm 2022-2023 Impact Report useful. Above all, at Montcalm, we desire to be of service, thus we have thought carefully about what to share – considering what would be of the most value to our readers and to the ecosystem that surrounds us.

Whenever we try to articulate something, it forces clarity. Montcalm has evolved a lot since we published our first-ever impact report a year ago. Perhaps the biggest benefit of writing these impact reports is that the exercise pushes us to develop our thinking about how our work affects our clients, our community, and the world. In the past year, our team has matured in the sophistication of our impact thinking, re-thinking the old programming of the financial system, and creating freedom and wholeness wherever we can.

Please let us know your comments on this articulation. Did you find a practice that you or your organization can adopt? Did you discover any ideas that were new to you and affected your thinking about your asset allocation or investment strategy? Even more than a static document, it's a conversation and a connection that moves the world forward. Our collaboration with you and our community has brought us far, and we are filled with excitement anticipating where we are headed next together.

Sincerely,

Holly, Suzanne, David, and Sherise



CONTACT US


montcalmtcr.com

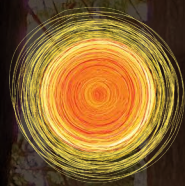
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MONTCALM

Certified



Corporation

This company meets the
highest standards of social
and environmental impact