

FORM C

OMB APPROVAL

FORM C-AR

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: ###-###

Estimated average burden hours per  
response: ##.#**Form C: Filer Information**

Filer CIK:

Filer CCC:

Period:

Is this a LIVE or TEST Filing? ☒ LIVE ☐ TEST

Is this an electronic copy of an official  
filing submitted in paper format in  
connection with a hardship exemption?



Would you like a Return Copy?

**Submission Contact Information**

Name:

Phone Number:

Contact E-Mail Address:

Notify via Filing Website only? ☒

**Form C: Issuer Information****Issuer Information**

Name of Issuer:

**Legal Status of Issuer:**

Form:

Jurisdiction of Incorporation/Organization:

Date of Incorporation/Organization:

**Physical Address of Issuer:**

Address 1:

Address 2:

City:

State/Country:

Mailing Zip/Postal Code:

Website of Issuer:

Is there a Co-issuer? ☐ Yes ☒ No

**Form C: Annual Report Disclosure Requirements****Annual Report Disclosure Requirements**

Current Number of Employees:

Total Assets Most Recent Fiscal Year-end:

Total Assets Prior Fiscal Year-end:

Cash and Cash Equivalents Most Recent Fiscal Year-end:

Cash and Cash Equivalents Prior Fiscal Year-end:

Accounts Receivable Most Recent Fiscal Year-end:

Accounts Receivable Prior Fiscal Year-end:

Short-term Debt Most Recent Fiscal Year-end:

Short-term Debt Prior Fiscal Year-end:

Long-term Debt Most Recent Fiscal Year-end:

Long-term Debt Prior Fiscal Year-end:

Revenue/Sales Most Recent Fiscal Year-end:

Revenue/Sales Prior Fiscal Year-end:

Cost of Goods Sold Most Recent Fiscal Year-end:

Cost of Goods Sold Prior Fiscal Year-end:

Taxes Paid Most Recent Fiscal Year-end:

Taxes Paid Prior Fiscal Year-end:

Net Income Most Recent Fiscal Year-end:

Net Income Prior Fiscal Year-end:

## Form C: Signature

### Signature

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Issuer:

Signature:

Title:

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), this Form C has been signed by the following persons in the capacities and on the dates indicated.

Signature:

Title:

Date:

[05-03-2022](#)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), this Form C has been signed by the following persons in the capacities and on the dates indicated.

Signature:

[Tyler Tringas](#)

Title:

[General Partner and Founder](#)

Date:

[03-22-2022](#)

# Annual Report

## Cover Page

Name of issuer:

Calm Company Fund LLC

Legal status of issuer:

Form: Limited Liability Company  
Jurisdiction of Incorporation/Organization: DE  
Date of organization: 11/29/2018

Physical address of issuer:

382 NE 191st Street  
#52077  
Miami FL 33179

Website of issuer:

<https://calmfund.com/>

Name of intermediary through which the offering will be conducted:

Wefunder Portal LLC

CIK number of intermediary:

0001670254

SEC file number of intermediary:

007-00033

CRD number, if applicable, of intermediary:

283503

Current number of employees:

8

	Most recent fiscal year-end:	Prior fiscal year-end:
Total Assets:	\$1,568,151.00	\$173,861.00
Cash & Cash Equivalents:	\$1,438,380.00	\$143,291.00
Accounts Receivable:	\$7,662.00	\$9,476.00
Short-term Debt:	\$58,726.00	\$87,178.00
Long-term Debt:	\$0.00	\$0.00
Revenues/Sales:	\$886,250.00	\$418,298.00
Cost of Goods Sold:	\$0.00	\$0.00
Taxes Paid:	\$0.00	\$0.00
Net Income:	\$102,574.00	\$85,679.00

Select the jurisdictions in which the issuer intends to offer the securities:

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, BS, GU, PR, VI, IV

## Offering Statement

Respond to each question in each paragraph of this part. Set forth each question and any notes, but not any instructions thereto, in their entirety. If disclosure in response to any question is responsive to one or more other questions, it is not necessary to repeat the disclosure. If a question or series of questions is inapplicable or the response is available elsewhere in the Form, either state that it is inapplicable, include a cross-reference to the responsive disclosure, or omit the question or series of questions.

Be very careful and precise in answering all questions. Give full and complete answers so that they are not misleading under the circumstances involved. Do not discuss any future performance or other anticipated event unless you have a reasonable basis to believe that it will actually occur within the foreseeable future. If any answer requiring significant information is materially inaccurate, incomplete or misleading, the Company, its management and principal shareholders may be liable to investors based on that information.

### THE COMPANY

1. Name of issuer:

Calm Company Fund LLC

3. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding?

☐ Yes ☒ No

### DIRECTORS OF THE COMPANY

4. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the issuer:

Director	Principal Occupation	Main Employer	Year Joined as Director
Tyler Tringas	Founder & General Partner	Calm Company Fund LLC	2018

For three years of business experience, refer to [Appendix D: Director & Officer Work History](#).

### OFFICERS OF THE COMPANY

5. Provide the following information about each officer (and any persons occupying a similar status or performing a similar function) of the issuer:

Officer	Positions Held	Year Joined
Matthew Goldstein	Head of Finance & Operations	2020



Tyler Tringas	CEO	2018
Tyler Tringas	Founder	2018

For three years of business experience, refer to [Appendix D: Director & Officer Work History](#).

*INSTRUCTION TO QUESTION 5: For purposes of this Question 5, the term officer means a president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, and any person that routinely performing similar functions.*

#### PRINCIPAL SECURITY HOLDERS

6. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power.

Name of Holder	No. and Class of Securities Now Held	% of Voting Power Prior to Offering
Tyler Tringas	18503342.0 Class A Units	100.0

*INSTRUCTION TO QUESTION 6: The above information must be provided as of a date that is no more than 180 days prior to the date of filing of this offering statement.*

*To calculate total voting power, include all securities for which the person directly or indirectly has or shares the voting power, which includes the power to vote or to direct the voting of such securities. If the person has the right to acquire voting power of such securities within 60 days, including through the exercise of any option, warrant or right, the conversion of a security, or other arrangement, or if securities are held by a member of the family, through corporations or partnerships, or otherwise in a manner that would allow a person to direct or control the voting of the securities (or share in such direction or control – as, for example, a co-trustee) they should be included as being "beneficially owned." You should include an explanation of these circumstances in a footnote to the "Number of and Class of Securities Now Held." To calculate outstanding voting equity securities, assume all outstanding options are exercised and all outstanding convertible securities converted.*

#### BUSINESS AND ANTICIPATED BUSINESS PLAN

7. Describe in detail the business of the issuer and the anticipated business plan of the issuer.

**For a description of our business and our business plan, please refer to the attached Appendix A, Business Description & Plan**

*INSTRUCTION TO QUESTION 7: Wefunder will provide your company's Wefunder profile as an appendix (Appendix A) to the Form C in PDF format. The submission will include all Q&A items and "read more" links in an un-collapsed format. All videos will be transcribed.*

*This means that any information provided in your Wefunder profile will be provided to the SEC in response to this question. As a result, your company will be potentially liable for misstatements and omissions in your profile under the Securities Act of 1933, which requires you to provide material information related to your business and anticipated business plan. Please review your Wefunder profile carefully to ensure it provides all material information, is not false or misleading, and does not omit any information that would cause the information included to be false or misleading.*

#### RISK FACTORS

**The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.**

**These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.**

8. Discuss the material factors that make an investment in the issuer speculative or risky:

We have a limited operating history, and the Company is still in an early phase of operations and growth. There is no guarantee that we will achieve our stated goals or operate profitably. Our business faces all risks, costs, complications, and difficulties typical of early-stage businesses.

The Company's success is dependent upon the skill and ability of our Founder and General Partner (the "Manager" as defined in the attached Operating Agreement), Tyler Tringas, and a small management team to execute upon our stated goals. All team members are considered at-will employees and there can be no assurance that they will continue to be employed for any particular period of time, or that their activities with the Company will be successful. The loss of the Manager or other employees could harm the Company's business performance, financial condition, and cash flow.

The Company is subject to risks typically associated with early-stage investing. While early results are promising, the future success of the Funds we manage is dependent upon an unproven investment thesis in a highly competitive industry.

The Company's managed Funds invest with a venture capital strategy in early-stage companies with limited operating history, and depend on realizing returns from portfolio companies to generate fund returns. Portfolio Company financial results may vary substantially from period-to-period and there is no assurance of long-term growth or profits. Future valuations are therefore subject to volatility, and there may be limited or no potential for profitable liquidation of investments. Additionally, the securities of Portfolio Companies are not likely to have public markets, nor are there any assurances that public markets for such securities will develop.

The reputation of our company, and in particular of our Manager, is key to the success of our business and our ability to continue forming and growing new funds. We have found "building in public" to be a key component of our current success, but operating transparently also carries the potential for harmful or inaccurate publicity that could significantly damage our business and reputation in a highly competitive industry.

As a privately held company, the Company is not subject to the regulations and requirements of publicly-traded companies (e.g. the Sarbanes-Oxley Act of 2002, securities exchange listing standards, etc). As such, the Company may not have the same level of internal controls and reporting standards that one would expect of a publicly traded company and there may exist in the future significant deficiencies or material weaknesses in the Company's internal financial controls and reporting processes. The expense of implementing procedures that would be expected of a publicly-trade company could be substantially detrimental to the Company's business.

The Company works in a highly regulated industry, and is subject to wide ranging laws and regulations across federal, state, and local jurisdictions, such as SEC listing requirements, investment adviser registration requirements, limitations on the size of funds we manage, etc. While the Company and management team take all necessary and expected steps to satisfy the regulatory requirements, it is unknown how the regulatory environment may change in the future, and such regulations may have a detrimental impact to the business. The violation of any current or future regulations could result in the the Company being subject to litigation, punitive civil or criminal sanctions and/or fines, and even suspension of our ability to continue operating the current scope of our business.

The Company may face cybersecurity threats, attacks, or other incidents that could disrupt our operations and adversely affect our business. Our information technology infrastructure relies upon several proprietary and third-party systems that may themselves face malware, phishing attempts, or other malicious exploitative attacks that meaningfully impact their security and usability, which could have a significant negative impact on our business. Additionally, our business requires the collection of personally identifiable information of investors, portfolio companies and their founders, and employees. The protection and integrity of that information is critical, and subject to evolving governmental regulation both domestically and internationally. The security and privacy

regulations imposed may require significant investment to comply with. A cyber attack on the internal and third-party systems which contain and maintain this personally identifiable information could cause disruption in our business and result in fines, claims, or legal proceedings against us.

The Company's business model is subject to changes and unforeseen events across the world, including economic, socio-political, public health, and other impactful shifts in the general market landscape. Global crises, such as the ongoing Coronavirus pandemic, and their wide-ranging impacts on communities may have significant impacts on the Company's business and its ability to continue raising investor capital for Calm Company Funds. Additionally, shifts in political, economic, and social policies and regulatory environments may have unforeseen impacts on the Company's operations and financial results. It is not possible to identify all potential market-based risks, and the above is not intended to imply risk is limited to the specific examples listed.

Calm Company Fund LLC ("Earnest Capital," the "Company," "we," "us," or "our") is a venture capital firm. It provides investment advisory services to the Calm Company Funds. The Calm Company Funds are exempt from registration under the Investment Company Act of 1940 (the "Investment Company Act") and their securities are not registered under the Securities Act of 1933, as amended (the "Securities Act").

The Company's Manager decides in its discretion when distributions are paid out from the LLC to its members. Investors will have little or no influence in when those distributions are made.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

*INSTRUCTION TO QUESTION 8: Avoid generalized statements and include only those factors that are unique to the issuer. Discussion should be tailored to the issuer's business and the offering and should not repeat the factors addressed in the legends set forth above. No specific number of risk factors is required to be identified.*

## Ownership and Capital Structure

### DESCRIPTION OF ISSUER'S SECURITIES

17. What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.

Class of Security	Securities (or Amount) Authorized	Securities (or Amount) Outstanding	Voting Rights
Class CF	1,296,658	1,296,658	No
Class B	200,000	200,000	No
Class A	18,503,342	18,503,342	Yes

Class of Security	Securities Reserved for Issuance upon Exercise or Conversion
Warrants:	0
Options:	0

24. Describe the material terms of any indebtedness of the issuer:

None.

*INSTRUCTION TO QUESTION 24: name the creditor, amount owed, interest rate, maturity date, and any other material terms.*

25. What other exempt offerings has the issuer conducted within the past three years?

Offering Date	Exemption Other	Security Type Common stock	Amount Sold \$200,000	Use of Proceeds General operations
8/2021				

26. Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding 12-month period, including the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:

- any director or officer of the issuer;
- any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power;
- if the issuer was incorporated or organized within the past three years, any promoter of the issuer;
- or (4) any immediate family member of any of the foregoing persons.

☐ Yes  
☒ No

*INSTRUCTIONS TO QUESTION 26: The term transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.*

*Beneficial ownership for purposes of paragraph (a) shall be determined as of a date that is no more than 180 days prior to the date of filing of this offering statement and using the same calculation described in Question 6 of this Question and Answer format.*

*The term "member of the family" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and includes adoptive relationships. The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.*

*Compute the amount of a related party's interest in any transaction without regard to the amount of the profit or loss involved in the transaction. Where it is not practicable to state the approximate amount of the interest, disclose the approximate amount involved in the transaction.*

## FINANCIAL CONDITION OF THE ISSUER

27. Does the issuer have an operating history?

☒ Yes  
☐ No

28. Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding the strategy and plans for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

### Overview

The Company's mission is to maximize the number of successful internet entrepreneurs in the world through capital, mentorship, and community. The Company's strategic plan for 2022 and beyond is to continue launching and managing private venture capital funds to invest in and support founders of calm, sustainable, internet-enabled businesses using our innovative Shared Earnings Agreement. The Company raised capital in 2021 via a Regulation CF crowdfund campaign to accelerate investment in the growth and development of its team, internal systems, and community products, as is reflected in the results of the 2021 Financial Statements in comparison to 2020.

### Milestones

Calm Company Fund LLC was incorporated in the State of Delaware in November 2018.

Since then, we have:

- 🧑‍🤝‍🧑 Team has invested in 60+ profit-focused software startups across three funds since 2019
- 📈 >100% total portfolio value increase since launching Fund I in 2019
- 🤝 Created novel, innovative, founder-aligned SEAL (shared earnings agreement) investment structure
- 🏢 Several portfolio co's sharing profits already + 2 exits (Makerpad to Zapier; EnjoyHQ to UserZoom)
- 🏠 Created Trailhead initiative to make access to funding more equitable for founders

### Historical Results of Operations

Our company was organized in November 2018 and has limited operations upon which prospective investors may base an evaluation of its performance.

- *Revenues & Gross Margin.* For the period ended December 31, 2021, the Company had revenues of \$886,250 compared to the year ended December 31, 2020, when the Company had revenues of \$418,298. Our gross margin was 100.0% in fiscal year 2021, compared to 100.0% in 2020.
- *Assets.* As of December 31, 2021, the Company had total assets of \$1,568,151, including \$1,438,380 in cash. As of December 31, 2020, the Company had \$173,861 in total assets, including \$143,291 in cash.
- *Net Income.* The Company has had net income of \$102,574 and net income of \$85,679 for the fiscal years ended December 31, 2021 and December 31, 2020, respectively.
- *Liabilities.* The Company's liabilities totaled \$58,726 for the fiscal year ended December 31, 2021 and \$87,178 for the fiscal year ended December 31, 2020.

### Liquidity & Capital Resources

To-date, the company has been financed with equity from a Regulation CF equity raise and related follow-on direct investment on equivalent terms. We currently have cash on hand of \$1,339,606 as of March 2022 from the two aforementioned equity raises.

We may require additional capital in the future, and it is not reasonably possible to know at this time whether we will be able to access capital financing from investors or other capital sources.

### Runway & Short/Mid Term Expenses

Calm Company Fund LLC cash in hand is \$1,339,606, as of March 2022. Over the last three months, revenues have averaged \$91,778/month, cost of goods sold has averaged \$14,045/month, and operational expenses have averaged \$98,995/month, for an average burn rate of \$21,262 per month. Our intent is to be profitable in 18-24 months.

There have been no material changes or different trends in our finances or operations since the date that our financials cover. The trends reflected in 2021 still hold in early 2022.

We expect to see revenue and expenses in the next 3-6 months that are reasonably similar to the past three months, as we are already revenue generating and have made the investments into the team that we planned to make at the onset of the crowdfund equity raise.

We are currently running at a short-term quarterly loss due to the investment into the team and into our products. We raised the Regulation CF equity raise in order to facilitate this investment and provide runway. We expect to reach breakeven profitability within 18-24 months and believe we have sufficient runway with the existing funds raised to do so.

Our primary source of capital outside of funds raised is our management fee revenue from the Venture Funds that we manage. We intend to grow the size of the Funds we manage, which in turn increases our revenue, in order to cover the short-term burn rate that we currently have.

*INSTRUCTIONS TO QUESTION 30: The discussion must cover each year for which financial statements are provided. For issuers with no prior operating history, the discussion should focus on financial milestones and operational, liquidity and other challenges. For issuers with an operating history, the discussion should focus on whether historical results and cash flows are representative of what investors should expect in the future. Take into account the proceeds from the offering and any other known or pending sources of capital. Discuss how the proceeds from the offering will affect liquidity, whether receiving these funds and any other additional funds is necessary to the viability of the business, and how quickly the issuer anticipates using its available cash. Describe the other available sources of capital to the business, such as lines of credit or required contributions by shareholders. References to the issuer in this Question 30 and these instructions refer to the issuer and its predecessors, if any.*

## FINANCIAL INFORMATION

29. Include financial statements covering the two most recently completed fiscal years or the period(s) since inception, if shorter:

Refer to [Appendix C, Financial Statements](#)

I, Tyler Tringns, certify that:

(1) the financial statements of Calm Company Fund LLC included in this Form are

true and complete in all material respects ; and

(2) the tax return information of Calm Company Fund LLC included in this Form reflects accurately the information reported on the tax return for Calm Company Fund LLC filed for the most recently completed fiscal year.

*Tyler Tringas*  
Founder & General Partner

OTHER MATERIAL INFORMATION

31. In addition to the information expressly required to be included in this Form, include:
- (1) any other material information presented to investors; and
  - (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

The Lead Investor. As described above, each Investor that has entered into the Investor Agreement will grant a power of attorney to make voting decisions on behalf of that Investor to the Lead Investor (the "Proxy"). The Proxy is irrevocable unless and until a Successor Lead Investor takes the place of the Lead Investor, in which case, the Investor has a five (5) calendar day period to revoke the Proxy. Pursuant to the Proxy, the Lead Investor or his or her successor will make voting decisions and take any other actions in connection with the voting on Investors' behalf.

The Lead Investor is an experienced investor that is chosen to act in the role of Lead investor on behalf of Investors that have a Proxy in effect. The Lead Investor will be chosen by the Company and approved by Wefunder Inc. and the identity of the initial Lead Investor will be disclosed to Investors before Investors make a final investment decision to purchase the securities related to the Company.

The Lead Investor can quit at any time or can be removed by Wefunder Inc. for cause or pursuant to a vote of investors as detailed in the Lead Investor Agreement. In the event the Lead Investor quits or is removed, the Company will choose a Successor Lead Investor who must be approved by Wefunder Inc. The identity of the Successor Lead Investor will be disclosed to Investors, and those that have a Proxy in effect can choose to either leave such Proxy in place or revoke such Proxy during a 5-day period beginning with notice of the replacement of the Lead Investor.

The Lead Investor will not receive any compensation for his or her services to the SPV. The Lead Investor may receive compensation if, in the future, Wefunder Advisors LLC forms a fund ("Fund") for accredited investors for the purpose of investing in a non-Regulation Crowdfunding offering of the Company. In such as circumstance, the Lead Investor may act as a portfolio manager for that Fund (and as a supervised person of Wefunder Advisors) and may be compensated through that role.

Although the Lead Investor may act in multiple roles with respect to the Company's offerings and may potentially be compensated for some of its services, the Lead Investor's goal is to maximize the value of the Company and therefore maximize the value of securities issued by or related to the Company. As a result, the Lead Investor's interests should always be aligned with those of Investors. It is, however, possible that in some limited circumstances the Lead Investor's interests could diverge from the interests of Investors, as discussed in section 8 above.

Investors that wish to purchase securities related to the Company through Wefunder Portal must agree to give the Proxy described above to the Lead Investor, provided that if the Lead Investor is replaced, the Investor will have a 5-day period during which he or she may revoke the Proxy. If the Proxy is not revoked during this 5-day period, it will remain in effect.

Tax Filings. In order to complete necessary tax filings, the SPV is required to include information about each investor who holds an interest in the SPV, including each investor's taxpayer identification number ("TIN") (e.g., social security number or employer identification number). To the extent they have not already done so, each investor will be required to provide their TIN within the earlier of (i) two (2) years of making their investment or (ii) twenty (20) days prior to the date of any distribution from the SPV. If an investor does not provide their TIN within this time, the SPV reserves the right to withhold from any proceeds otherwise payable to the Investor an amount necessary for the SPV to satisfy its tax withholding obligations as well as the SPV's reasonable estimation of any penalties that may be charged by the IRS or other relevant authority as a result of the investor's failure to provide their TIN. Investors should carefully review the terms of the SPV Subscription Agreement for additional information about tax filings.

*INSTRUCTIONS TO QUESTION 30: If information is presented to investors in a format, media or other means not able to be reflected in text or portable document format, the issuer should include:*

- (a) a description of the material content of such information;*
- (b) a description of the format in which such disclosure is presented; and*
- (c) in the case of disclosure in video, audio or other dynamic media or format, a transcript or description of such disclosure.*

ONGOING REPORTING

32. The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:
- 120 days after the end of each fiscal year covered by the report.

33. Once posted, the annual report may be found on the issuer's website at:

<https://calmfund.com/cfinvestors>

The issuer must continue to comply with the ongoing reporting requirements until:

1. the issuer is required to file reports under Exchange Act Sections 13(a) or 15(d);
2. the issuer has filed at least one annual report and has fewer than 300 holders of record;
3. the issuer has filed at least three annual reports and has total assets that do not exceed \$10 million;
4. the issuer or another party purchases or repurchases all of the securities issued pursuant to Section 4(a)(6), including any payment in full of debt securities or any complete redemption of redeemable securities; or the issuer liquidates or dissolves in accordance with state law.

APPENDICES

[Appendix A: Business Description & Plan](#)

[Appendix C: Financial Statements](#)



[Financials 1](#)

Appendix D: Director & Officer Work History

[Matthew Goldstein](#)

[Tyler Tringas](#)

Appendix E: Supporting Documents

[Reg\\_CF\\_-\\_Calm\\_Company\\_Fund\\_Term\\_Sheet.pdf](#)

[Calm\\_Company\\_Fund\\_Amended\\_and\\_Restated\\_LLC\\_Agreement\\_6.16.21\\_-\\_Executed.pdf](#)

[Add new Form C attachment \(admin only\)](#)

## Signatures

*Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.*

The following documents will be filed with the SEC:

[Cover Page XML](#)

[Offering Statement \(this page\)](#)

[Appendix A: Business Description & Plan](#)

[Appendix B: Investor Contracts](#)

[SPV Subscription Agreement](#)

[Calm Company Fund Subscription Agreement](#)

[Appendix C: Financial Statements](#)

[Financials 1](#)

Appendix D: Director & Officer Work History

[Matthew Goldstein](#)

[Tyler Tringas](#)

Appendix E: Supporting Documents

[Reg\\_CF\\_-\\_Calm\\_Company\\_Fund\\_Term\\_Sheet.pdf](#)

[Calm\\_Company\\_Fund\\_Amended\\_and\\_Restated\\_LLC\\_Agreement\\_6.16.21\\_-\\_Executed.pdf](#)

*Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing an Annual Report and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.*

Calm Company Fund LLC

By

*Tyler Tringas*

General Partner and Founder

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Annual Report and Transfer Agent Agreement has been signed by the following persons in the capacities and on the dates indicated.

*Matthew Goldstein*

Head of Finance  
5/3/2022

*Tyler Tringas*

General Partner and Founder  
3/22/2022

INVITE ANOTHER PERSON TO SIGN

*The Annual Report must be signed by the issuer, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer and at least a majority of the board of directors or persons performing similar functions.*

I authorize Wefunder Portal to submit a Annual Report to the SEC based on the information I provided through this online form and my company's Wefunder profile.

As an authorized representative of the company, I appoint Wefunder Portal as the company's true and lawful representative and attorney-in-fact, in the company's name, place and stead to make, execute, sign, acknowledge, swear to and file a Annual Report on the company's behalf. This power of attorney is coupled with an interest and is irrevocable. The company hereby waives any and all defenses that may be available to contest, negate or disaffirm the actions of Wefunder Portal taken in good faith under or in reliance upon this power of attorney.

# CALM COMPANY FUND

## 2021 Report

### Dear investors,

The first half of 2021 was a whirlwind for us. We invested in 14 new companies and had two portfolio companies exit. We also launched our rebrand as Calm Company Fund, launched our Fund III, and wrapped up the equity raise on Wefunder (thank you!). We spent the second half of 2021 executing on many of the goals we laid out in our Wefunder campaign: 1) Building out a world-class team to support our investing and help our portfolio succeed, 2) Laying the groundwork to expand the number of GPs and grow the investing capacity of our funds, and 3) Experimenting with new product offerings to help calm companies succeed beyond our existing fund model.

In the second half of 2021, we fired full steam ahead on our core business. Not only did we invest in 13 additional companies, we also managed to pull off Founder Summit 2021 in Mexico City — we brought together 150 Calm entrepreneurs for a magical four days focused on interaction, curated experiences, and excellent food and drink with plenty of flexibility and breathing room to chat and have fun with a great group of founders and builders.

We also took time over the holidays to rest and recharge, and implemented Calm Weeks. The gist is that the time can be used for vacation or catching up on deep work, recharging or getting caught up on the projects stuck on the back burner. There are no expectations for any team member to be online or responsive. Though we're working full speed ahead to execute on our goals, we practice what we preach and make time to find some calm in our days and weeks.

#### We need your help!

We're so grateful for the support of our investors, and we ask that you continue to keep pushing us to do more for founders and stay at the forefront of modern, internet-native entrepreneurship. Your diverse points of view, feedback, and ideas are always welcome and help keep us honest! As we continue to evolve our product offerings for founders of calm companies, we'll be looking to our investors—many of whom are the very founders we're working to support—for their honest feedback and input on what we can be doing better. We also need help cultivating and finding a diverse group of mentors for our founders and investors for our funds, which is always top of mind to ensure we have diversity of experiences and points of view.

Sincerely,

*Matthew Goldstein*

Head of Finance

*Tyler Tringas*

General Partner and Founder

### Our Mission

Backing 100s - 1,000s of new companies every year with an approachable and equitable on-ramp to modern entrepreneurship

[See our full profile](#)



### How did we do this year?

## Report Card

A-



### The Good

Building out a world-class team to support our investing and help our portfolio across storytelling, community, and product.

Launched Calm Company Scouts to lay the groundwork to expand the number of GPs and grow the investing capacity of our funds.

Experimenting with new products to help calm companies succeed beyond our existing fund model with our Founder Liquidity Fund



### The Bad


Team bandwidth remains limited. The scope of our ambitions and list of goals is still larger than the bandwidth of our lean team.

The Scouts program isn't an immediate on-ramp to "full-stack investors," and more work is needed to evolve the path forward.

Growing pains are natural with fast expansion of the team and we're reworking some of our internal processes to better scale.

## 2021 At a Glance

January 1 to December 31

  
**\$886,250** **+112%**  
Revenue

  
**\$102,574** **+20%**  
Net Profit

  
**\$58,726** **[33%]**  
Short Term Debt

  
**\$1,496,658**  
Raised in 2021

  
**\$1,339,606**  
Cash on Hand  
As of 03/2/22

INCOME

BALANCE

NARRATIVE

### Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding the strategy and plans for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

#### Overview

The Company's mission is to maximize the number of successful internet entrepreneurs in the world through capital, mentorship, and community. The Company's strategic plan for 2022 and beyond is to continue launching and managing private venture capital funds to invest in and support founders of calm, sustainable, internet-enabled businesses using our innovative Shared Earnings Agreement. The Company raised capital in 2021 via a Regulation CF crowdfunding campaign to accelerate investment in the growth and development of its team, internal systems, and community products, as is reflected in the results of the 2021 Financial Statements in comparison to 2020.

#### Milestones

Calm Company Fund LLC was incorporated in the State of Delaware in November 2018.

Since then, we have:

- 🚀 Team has invested in 60+ profit-focused software startups across three funds since 2019
- 📈 >100% total portfolio value increase since launching Fund I in 2019
- 🏗️ Created novel, innovative, founder-aligned SEAL (shared earnings agreement) investment structure
- 🏠 Several portfolio co's sharing profits already - 2 exits (Makerpad to Zapier, EnjoyHQ to UserZoom)
- 🐘 Created Trailhead initiative to make access to funding more equitable for founders

#### Historical Results of Operations

Our company was organized in November 2018 and has limited operations upon which prospective investors may base an evaluation of its performance.

- **Revenues & Gross Margin.** For the period ended December 31, 2021, the Company had revenues of \$886,250 compared to the year ended December 31, 2020, when the Company had revenues of \$418,298. Our gross margin was 100.0% in fiscal year 2021, compared to 100.0% in 2020.
- **Assets.** As of December 31, 2021, the Company had total assets of \$1,568,151, including \$1,438,360 in cash. As of December 31, 2020, the Company had \$173,861 in total assets, including \$143,291 in cash.
- **Net Income.** The Company has had net income of \$102,574 and net income of \$85,679 for the fiscal years ended December 31, 2021 and December 31, 2020, respectively.
- **Liabilities.** The Company's liabilities totaled \$58,726 for the fiscal year ended December 31, 2021 and \$87,178 for the fiscal year ended December 31, 2020.

Liquidity & Capital Resources

To-date, the company has been financed with equity from a Regulation CF equity raise and related follow-on direct investment on equivalent terms. We currently have cash on hand of \$1,339,606 as of March 2022 from the two aforementioned equity raises.

We may require additional capital in the future, and it is not reasonably possible to know at this time whether we will be able to access capital financing from investors or other capital sources.

Runway & Short/Mid Term Expenses

Calm Company Fund LLC cash in hand is \$1,339,606, as of March 2022. Over the last three months, revenues have averaged \$91,778/month, cost of goods sold has averaged \$14,045/month, and operational expenses have averaged \$98,995/month, for an average burn rate of \$21,262 per month. Our intent is to be profitable in 18-24 months.

There have been no material changes or different trends in our finances or operations since the date that our financials cover. The trends reflected in 2021 still hold in early 2022.

We expect to see revenue and expenses in the next 3-6 months that are reasonably similar to the past three months, as we are already revenue generating and have made the investments into the team that we planned to make at the onset of the crowdfund equity raise.

We are currently running at a short-term quarterly loss due to the investment into the team and into our products. We raised the Regulation CF equity raise in order to facilitate this investment and provide runway. We expect to reach breakeven profitability within 18-24 months and believe we have sufficient runway with the existing funds raised to do so.

Our primary source of capital outside of funds raised is our management fee revenue from the Venture Funds that we manage. We intend to grow the size of the Funds we manage, which in turn increases our revenue, in order to cover the short-term burn rate that we currently have.

Net Margin: 12%    Gross Margin: 100%    Return on Assets: 7%    Earnings per Share: \$468.37    Revenue per Employee: \$110,781  
Cash to Assets: 92%    Revenue to Receivables: 11,567%    Debt Ratio: 4%

📄 Calm\_Company\_Fund\_LLC\_2021\_Financial\_Statements.pdf

We ❤️ Our 617 Investors

Thank You For Believing In Us

Craig J. Vom Lehn	Steven Pong	Joe Wallin	Murali Kuppa	Alfonso Adunka	Desiree Robertson	Kelly McDonald
Daniel Wright	Daniel Wright	Jaima Mathus	Terrence Billings	Daniel Veenstra	Drew Blessing	Rafina Santos
Leonard Wong	Dusty Candland	Bonny Leung	Dale J. Stephens	Judd Lorton	John Forstmeier	Allison Espinoza Medina
Alex Payne	Jason Brewer	Victor Janssen	Daniel Kibanga	Danile Ivadi	Azeem Ansari	Tyler Sedberry
Christopher Telles	Kenny Finch	Greg Aldrich	Erasmus Eisner	Scott Snyder	Breck Yunits	Bryan Landers
David Engle	Shahrukh Pariani	Alec Wilson	Alec Wilson	Hossein Javidi	Anthony A Cook	Brad Hines
Eljah Elms	Saji Jadhav	Justin Jackson	Shuffie Robinson	Cory Haines	Richard Mulvey	Brian Lowenthal
Brian Bailan	Michael Thane	Amanda Hill	Amanda Hill	Petros Amoiridis	Miki Reynolds	Ashvik Sanghani
George Akinkuoye	Stanley Evans	Andrew Moss	Arne Goveerts	Sagi Kedmi	Stan Michael Kramarz	Kapesh Bhashavathula
Harin Damodharan Azar	Rocio Salamanca	Auf Nails	La Monte Wayne Peters	Andreas Moshopoulos	Cory Sullivan	Philip Kisely
John Romero	Jonathian Delgadillo Lora	Daniel B. Lee	Adam R. Carmack	Anthony Castine	Jay Cloase	Joe Wilson
Tiggo Nakamara	Robert Cervelli	Adith Victor D'Cunha	Lorenzo Garavito	Wes Wagner	Freed VC	Bjork Ostroff
Harvir Humpal	Vance Lucas	Joseph Chiristiy	Matthew Eisner	Manish Patel	Olivia O'Leary	William Roman
Dietrich Horsey	Felix Tai	Abdunachman Mappaji	Damon Chen	Guido Indri	Isalah Immanuel Fontaine	Edgar Ler
Paul Millard	David Amselem	Sofia Giklopoulou	Danny Glinsky	Jordan Lund	Kris Karkoski	Gary Charles Ventola
Koryon Chung	Ankit Promelko	Robert Nordlund	Nelson Joyce	Arlon Fomke	Chaz Yoon	William Roman
Colin Ferry	Nicola Marozza	Hosie Gonzalez	Davida Pitts	Deric Moscatella	Nino Ganditano	Edgar Ler
Marwan Al Saeidi	Troy Testalione	Mohamed Salama	William Stringer	Jose Montes De Oca	Harvey Multani	Jillian Ivy Sidoti
Joe Seville	Sebastian Sopanoso	Andrew Perno	Roderick Herron	Romon Sosnovskiy	Alan Weiss	Jacob Skedison
Eric Hassman	Misa Williams	Danielle Haysell	Robert Hawkins	Josh Louis Alexandrie	Natt Griffin	Kevin King
Kevin Nuezt	Chi Zeng	Casey Dufosse	Jane Hung	Jeremy Redleaf	Andy Cook	Peter Berkowitz
Jason Toft	Faye Brown	Nathaniel E. Frank-White	Conor Brady	Chris Guimain	Chris Moreno	Shashikiran Gopinath
Mardo Del Cid	Christian Porras	Jason G. Croft	Baron Huntington	Thiagar Marizagas	Vincent Breslin	Jason Riedel
Nisha Zulfigar Ali	Surendra Yadav	Paul Frazier	Hubert Lo	John Abdul-Masih	Adam Lehman	Ritesh Sharma
Arthur C. Torres	Bo Bengstrom	Yohai Nakajima	Kandi Clark	Terry Platzhek	Andres Kupervasser-Gould	Heath Edward James Durr...
Josh Hickell	Andrew Hager	Nash Hart	Shah E Hongrae	Chloris Rout	James E Thompson	Stephen Grinnolds
Andy Swiler	Than Tibbetts	Kevin Nuezt	Todd Youngblood	Fanny Duran	Naya Moss	Ryan Buckholz
Dave Wiedenheft	Gena Davis	Mehdi Benadda	Long K. Lam	Tirath Ramdas	Jo Im	Zubair Aliouri
Adam Grant	Seru Ghimirey	Sharath Shivaramiah	Duke Duncan	Evan Jacobs	Chandler Kogmaler	Deep Patel
Gregory K. Plambeck	Timothy Dickens	Hart McDunlop	Kaleeswaran Jayakumar	Amul Chakrabarti	Robert Lambert	Dougal Adamson
James E Warren	Reza Ofat	Eric Moe	Eric So	Nishan Kumaraperu	Rainer Filthaut	Ahsraf Abdel
Alfred Mbevwembwe	Robert Paul Rose	David Montross	Hellen Mbidi	Tyler Willis	Michael Cipriano	Arvindnath Joshi
Haiti Baer	Kevin Handlen	Sean Lloyd	Mark Anthony Rodriguez	Saahil Chandra Kumar Ja...	Stephen Viskowitz	Sachin Vyas
Mark Barnera	Chuck Brockman	Daniel Martin Prieto	Jeremiah Lee Conlick	Ahmad Abuzgosh	Mark Nothacker	Christina Pashialis
Arie Band	Dan Shevitz	Michael Citrano	Hoyoung Lam	Erik Welker	William Cullen-Chase	Brad Peters
Rodrick Berugu	Rodrick Reed	Andrew Domonowski	Chalumi Aiyai	Charles Handvesty	Christopher Achard	Chang Woe Lee
Kiyun Ng	Helom Berhane	Bharath Kumar Reddy Ka...	Ben Foster	John Kaye	Matthew Herz	Bridget Conway-Taylor
Sebastien Niary	Greg Caplan	Sean Fioritto	Michael Needles	Andrew Tomka	Brendan Andrade	Matt McSpitt





DIRECTOR	OCCUPATION	JOINED
<a href="#">Tyler Tringas</a>	Founder & General Partner @ Calm Company Fund LLC	2018

#### Officers

OFFICER	TITLE	JOINED
<a href="#">Matthew Goldstein</a>	Head of Finance & Operations	2020
<a href="#">Tyler Tringas</a>	Founder	2018

#### Voting Power <sup>Ⓔ</sup>

HOLDER	SECURITIES HELD	VOTING POWER
Tyler Tringas	18,503,342 Class A Units	100.0%

#### Past Equity Fundraises

DATE	AMOUNT	SECURITY	EXEMPTION
07/2021	\$1,296,658		4(a)(6)
08/2021	\$200,000	Common Stock	Other

*The use of proceeds is to fund general operations.*

#### Outstanding Debts

None.

#### Related Party Transactions

None.

#### Capital Structure

CLASS OF SECURITY	SECURITIES (OR AMOUNT) AUTHORIZED	SECURITIES (OR AMOUNT) OUTSTANDING	VOTING RIGHTS
Class Cf	1,296,658	1,296,658	No
Class B	200,000	200,000	No
Class A	18,503,342	18,503,342	Yes
	SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION		
Warrants:	0		
Options:	0		

#### Risks

The Company's Manager decides in its discretion when distributions are paid out from the LLC to its members. Investors will have little or no influence in when those distributions are made.

Calm Company Fund LLC ("Earnest Capital," the "Company," "we," "us," or "our") is a venture capital firm. It provides investment advisory services to the Calm Company Funds. The Calm Company Funds are exempt from registration under the Investment Company Act of 1940 (the "Investment Company Act") and their securities are not registered under the Securities Act of 1933, as amended (the "Securities Act").

The Company works in a highly regulated industry, and is subject to wide ranging laws and regulations across federal, state, and local jurisdictions, such as SEC listing requirements, investment adviser registration requirements, limitations on the size of funds we manage, etc. While the Company and management team take all necessary and expected steps to satisfy the regulatory requirements, it is unknown how the regulatory environment may change in the future, and such regulations may have a detrimental impact to the business. The violation of any current or future regulations could result in the the Company being subject to litigation, punitive civil or criminal sanctions and/or fines, and even suspension of our ability to continue operating the current scope of our business.

The Company's managed Funds invest with a venture capital strategy in early-stage companies with limited operating history, and depend on realizing returns from portfolio companies to generate fund returns. Portfolio Company financial results may vary substantially from period-to-period and there is no assurance of long-term growth or profits. Future valuations are therefore subject to volatility, and there may be limited or no potential for profitable liquidation of investments. Additionally, the securities of Portfolio Companies are not likely to have public markets, nor are there any assurances that public markets for such securities will develop.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

The Company is subject to risks typically associated with early-stage investing. While early results are promising, the future success of the Funds we manage is dependent upon an unproven investment thesis in a highly competitive industry.

The Company's success is dependent upon the skill and ability of our Founder and General Partner (the "Manager" as defined in the attached Operating Agreement), Tyler Tringas, and a small management team to execute upon our stated goals. All team members are considered at-will employees and there can be no assurance that they will continue to be employed for any particular period of time, or that their activities with the Company will be successful. The loss of the Manager or other employees could harm the Company's business performance, financial condition, and cash flow.

We have a limited operating history, and the Company is still in an early phase of operations and growth. There is no guarantee that we will achieve our stated goals or operate profitably. Our business faces all risks, costs, complications, and difficulties typical of early-stage businesses.

The reputation of our company, and in particular of our Manager, is key to the success of our business and our ability to continue forming and growing new funds. We have found "building in public" to be a key component of our current success, but operating transparently also carries the potential for harmful or inaccurate publicity that could significantly damage our business and reputation in a highly competitive industry.

As a privately held company, the Company is not subject to the regulations and requirements of publicly-traded companies (e.g. the Sarbanes-Oxley Act of 2002, securities exchange listing standards, etc). As such, the Company may not have the same level of internal controls and reporting standards that one would expect of a publicly traded company and there may exist in the future significant deficiencies or material weaknesses in the Company's internal financial controls and reporting processes. The expense of implementing procedures that would be expected of a publicly-trade company could be substantially detrimental to the Company's business.

The Company's business model is subject to changes and unforeseen events across the world, including economic, socio-political, public health, and other impactful shifts in the general market landscape. Global crises, such as the ongoing Coronavirus pandemic, and their wide-ranging impacts on communities may have significant impacts on the Company's business and its ability to continue raising investor capital for Calm Company Funds. Additionally, shifts in political, economic, and social policies and regulatory environments may have unforeseen impacts on the Company's operations and financial results. It is not possible to identify all potential market-based risks, and the above is not intended to imply risk is limited to the specific examples listed.

The Company may face cybersecurity threats, attacks, or other incidents that could disrupt our operations and adversely affect our business. Our information technology infrastructure relies upon several proprietary and third-party systems that may themselves face malware, phishing attempts, or other malicious exploitative attacks that meaningfully impact their security and usability, which could have a significant negative impact on our business. Additionally, our business requires the collection of personally identifiable information of investors, portfolio companies and their founders, and employees. The protection and integrity of that information is critical, and subject to evolving governmental regulation both domestically and internationally. The security and privacy regulations imposed may require significant investment to comply with. A cyber attack on the internal and third-party systems which contain and maintain this personally identifiable information could cause disruption in our business and result in fines, claims, or legal proceedings against us.

#### Description of Securities for Prior Reg CF Raise

Additional issuances of securities. Following the Investor's investment in the Company, the Company has the ability to sell interests to additional investors, which may dilute the percentage interest of the Investor in the Company. The intention is that Class CF unit holders will not be diluted as to their pro rata right to Carried Interest profits. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from unitholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a non-voting, minority owner of the Company, the Investor will have no ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the Investor will rely upon the executive management of the Company to manage the Company so as to maximize value for unitholders. Accordingly, the success of the Investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company. If the Management of the Company authorizes a sale of all or a part of the Company, or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the Investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the Investor's initial investment in the Company.

Transactions with related parties. The Investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management of the Company will be guided by their good faith judgement as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not arm's-length, but will be in all cases consistent with the duties of the management of the Company to its unitholders. By acquiring an interest in the Company, the Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

#### Minority Ownership

An Investor in the Company will hold a non-voting minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the Investor's interest in the Company will depend upon many factors outside the control of the Investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Management, and the Investor will have no independent right to name or remove an officer or member of the Management of the Company.

Following the Investor's investment in the Company, the Company has the ability to sell interests to additional investors, which might dilute the percentage interest of the Investor in the Company. The Investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company.

#### Exercise of Rights Held by Principal Shareholders

As holders of a majority-in-interest of voting rights in the Company, the unitholders may make decisions with which the Investor disagrees, or that negatively affect the value of the Investor's securities in the Company, and the Investor will have no recourse to change these decisions. The Investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the Investor.

For example, the unitholders may change the terms of the operating agreement for the Company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The unitholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to you but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the Investor owns. Other holders of securities of the Company may also have access to more information than the Investor, leaving the Investor at a disadvantage with respect to any decisions regarding the securities he or she owns. The unitholders have the right to redeem their securities at any time. Unitholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability.

#### Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor<sup>(9)</sup>;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

#### Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to this Form C has been determined arbitrarily by the Company, and does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

In the future, we may perform valuations of our common units that take into account factors such as the following:

- unrelated third party valuations of our common units;
- the price at which we sell other securities, such as convertible debt or preferred units, in light of the rights, preferences and privileges of our those securities relative to those of common units.

- or our common units;
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the lack of marketability of our common units;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to those characteristics, and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

#### Company

- Calm Company Fund LLC
- Delaware Limited Liability Company
- Organized November 2018
- 8 employees

382 NE 191st Street  
#52077  
Miami FL 33179

<https://calmfund.com/>

#### Business Description

Refer to the [Calm Company Fund](#) profile.

#### EDGAR Filing

The Securities and Exchange Commission hosts the [official version of this annual report](#) on their EDGAR web site. It looks like it was built in 1989.

#### Compliance with Prior Annual Reports

Calm Company Fund is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

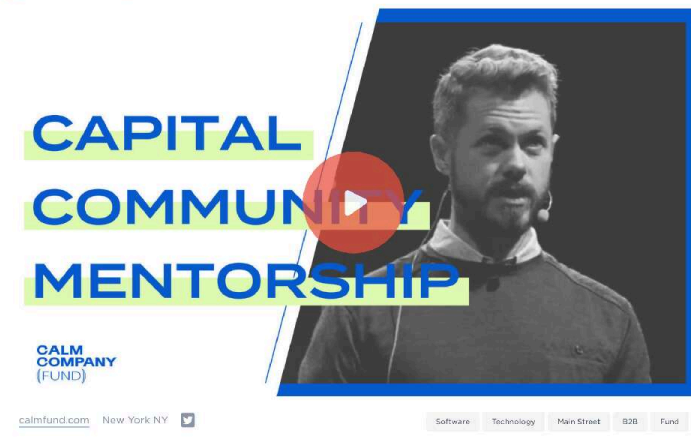
#### All prior investor updates

You can refer to the company's [updates page](#) to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.



## Investment Advisor + Mentor for Founders of Calm Companies

PITCH VIDEO INVESTOR PANEL



### Highlights

- 1 Team has invested in 40+ profit-focused software startups across two funds since 2019
- 1 Team has invested in 40+ profit-focused software startups across two funds since 2019
- 2 167% total portfolio value increase since launching Fund I in 2019
- 3 Created novel, innovative, founder-aligned SEAL (shared earnings agreement) investment structure
- 4 Several portfolio co's sharing profits already + 2 exits (Makerpad to Zapier; EnjoyHQ to UserZoom)
- 5 Launching \$10M Subscription Fund III in July; on track to outperform original fund expectations
- 6 Created Trailhead initiative to make access to funding more equitable for founders
- 7 Opportunity to get a slice of carried interest from all funds managed by Calm Company Fund

### Our Team



**Tyler Tringas** General Partner and Founder



**Tyler Tringas** General Partner and Founder

Creator of Shared Earnings Agreement (SEAL). Former B2B SaaS founder. Head of Energy Economics, Bloomberg LP.

As a former bootstrapper myself, I built the fund and partner I would have wanted to work with and that remains our North Star.



**Najva Sol** Head of Product & Marketing

Former Head of Community at Quartz Media, VP of Marketing at Spankchain, and Digital Director at A Practical Wedding. Creator of "Branding for Bootstrappers" workshop + Mastermind Sprint.



**Sibi Murugesan** Chief of Staff & Head of Platform

Worked with 100s of founders through Calm Company Fund, Product Hunt, Startup Weekend by TechStars, gener8tor, Co-Lab, and Junior Achievement. Cofounder of @AppleBananaUX.



**Matt Goldstein** Head of Finance & Operations

Reformed corporate finance & business operations executive. Former VP of Digital Business Ops @ National Geographic, Director of Marketing & Director of Finance @ Custom Ink. Proud Excel jockey.



**Michael Rouveure** Head of No-Code Operations  
CEO of Junglebee. Multiple time founder of travel SaaS companies.



**Gil Hernandez** Dealflow Analyst  
Formerly venture partner for Republic, scout for Indie.vc, and Clearbanc, financial analyst for Apple in the Software & Services group. Member of VC Familia + Gen Z VC.



**Brooke Smith** Community Manager  
Director of Women Who Code Raleigh, and UX mentor at Thinkful. Former UX Designer at Capital One.



**Gil Hernandez**

## Capital + Community + Mentorship for Calm Companies

### Our Mission

We believe that entrepreneurship is an inherent societal good and powerful lever for progress and human achievement.

The internet is the greatest leveler of access to entrepreneurship society has ever seen, enabling businesses in every possible niche at a global scale. There is far too much focus on creating 1,000x outcomes and not nearly enough on leveraging the internet to empower entrepreneurs to build profitable sustainable software and software-enabled businesses.

Our mission is to maximize the number of successful internet entrepreneurs in the world through capital, mentorship, and community.

### The Short Pitch

We believe that there is another way to build companies besides the venture capital rollercoaster. Calm Company Fund (formerly called "Earnest Capital") began as "funding for bootstrappers" which we now call **capital + community + mentorship** for entrepreneurs building **calm companies**.

In just two years, since launching in 2019 we've invested ~\$8m in 40+ companies and re-thought and re-built just about **every building block** that goes into an investment fund. We believe we are in the middle of an enormous wave of entrepreneurs building software and software-enabled companies and that "Calm Funding" can be the default way they start and grow.

This is a massive opportunity and we are raising capital to help us build the team and infrastructure we need to back 100s and 1,000s of companies a year in the near future. We are thrilled with the opportunity to bring unaccredited investors (many of them founders themselves) into the movement. Let's go!

"Tyler and the team have developed a world-class community that is supportive, genuinely helpful, and full of people who want to see others succeed."

The community has been of tremendous value to our business as we grow and try to get to the next level."

**Tessa Thomas**  
Founder @ Pipeline Solutions

CALM  
COMPANY  
{FUND}



### Key Links

- Our [long form thesis](#).
- Our [portfolio](#) to date and [public memos](#) on each investment.
- Core [team](#) and [mentors](#) (all mentors are also investors in our funds).
- Fund 1 and Fund 2 [valuation memo](#).

## Thesis Overview

The long-form version of our thesis is published [here](#), but these are the highlights.

We are entering the Deployment Age of Software as the dominant opportunities in the software market move from winner-take-all open markets, to a steady process of applying the gains of software to every niche of the economy.

This shift is creating strong demand for a new default source of capital that isn't the traditional venture capital model. The VC treadmill will become the exception not the default as more and more entrepreneurial opportunities are asset-light and tech-heavy, but not a fit for venture capital.

The linchpin of what makes this transition possible is the Peace Dividend of the SaaS Wars that makes it faster, easier, cheaper than ever to build and launch a software of software-enabled business.

Software is Eating Entrepreneurship and the New American Dream is to own a profitable, high margin, low overhead, remote-first, SaaS or software-enabled business. We are building the default form of capital, community, and mentorship for this tidal wave of entrepreneurs.

## First Principles Thinking + Building

We try to cultivate a first principles approach to problems we see in the market for funding early-stage companies. Too many of the best, or at least very common, practices in the industry haven't been questioned or re-examined. If something doesn't make sense for us or the founders we want to support, then we'll build what we need to create better alignment.

**Remote-first:** Calm Company Fund has been a [remote-first](#) organization from day one, well before COVID. It's nice to see many funds adapt to the remote reality, but it's in our DNA.

**Shared Earnings Agreement:** Traditional early-stage financing structures are not aligned with founders who want to build profitable companies and potentially never raise another round. So we created our own, in public, with collaboration from our community. [Learn more about the SEAL.](#)

**Pitching:** The standard approach to pitching leaves a lot to be desired so we created our own product that allows founders to asynchronously build their pitch, with plenty of learning material from us along the way, and submit when they are ready. So we created our own [application process](#).

**Skin in the game mentorship:** Many mentorship programs fail as mentors are either unengaged or just there to up-sell companies on their services. From day one we required everyone in our mentor community, now over 160 entrepreneurs and operators, to be an investor in the fund. This has worked incredibly well. [Read more](#) about our approach to mentorship.

*Here's just a few founders who chose to mentor with us, because they believe in backing calm companies. 🍀 You can [see the full list here](#).*



**Subscription Funds:** Before rolling funds launched, we identified that the classic fund structure was misaligned with the priorities of our LP base, largely composed of individuals and entrepreneurs. We designed our own subscription fund model with fixed quarterly LP commitments and 1-year funds. In collaboration with our fund administrator, Aduro Advisors, we have built out our own highly automated and scaleable back office to manage our fund structure with a very lean staff. [Read the deep dive.](#)

**Carry-sharing for team + early LPs:** Early LPs and team members rarely see the

upside for launching a new investment company. We like to play long-term games where people who bet on us are appropriately rewarded. In 2020 we launched a carry-sharing program, carving out 20% of all carried interest across Calm Company Fund-managed funds, allocated across team members and early LPs. The benefits were 100% retroactive for former employees and Fund 1 LPs. [Learn more about why](#) we share carry and are so incredibly focused on aligned incentives.

"Being part of the Calm Company Fund has made an enormous difference in our company already.

We've only been with them a few months but in that time, we've grown more than ever and hired a perfect Head of Marketing who found us purely because we're part of this community. Amazing."

**Ward Sandler**  
Founder @ Memberspace

CALM  
COMPANY  
{FUND}



## Investment Strategy

The crux of what we are betting on with Calm Company Fund is that the conventional thinking on how to invest in early-stage companies is, if not wrong, *not the only way* to do it successfully. The traditional model is based on "power law" outcomes where most of your investments fail, but a tiny few of them are mega-winners and generate all the returns. We think this is one way to do it, but that it's not a law of physics that every portfolio has to look this way, especially in the Deployment Age of Software.

Our goal is to generate returns that are competitive with top-tier early-stage venture firms with two notable differences:

- **Less concentration of returns and thus less overall risk.** Diversification is the only free lunch in investing and our strategy is to hit a wide variety of "single, doubles, and triples" with the types of companies we back versus having all our returns concentrated in "mostly strike-outs and one home run" (apologies to the non-US crowd for the baseball analogies).
- **Faster timeline to liquidity.** Early stage venture investing usually means locking up your capital for nearly a decade until a multi-billion-dollar exit or IPO. We target a much faster time to seeing realized returns in our portfolio. Our initial, somewhat conservative, model expected the bulk of returns to be in years 4-7 of a fund, but from our earlier funds we are seeing an even faster timeline with Shared Earnings and exits within 2 years.

We underwrite our investments against a fairly conservative and boring model of the future opportunity for the companies we back. In the successful scenarios we're modeling our target returns against: the company grows reasonably well through its own cashflows, becomes profitable enough to pay some Shared Earnings, and then we get some liquidity either through an exit or secondary at a very reasonable financial multiple. We don't bake in strategic acquisitions at 50x revenue, hyper-growth inflection points, raising big growth follow-on rounds from a position of strength into our model. But of course, *these things are all completely possible* for the companies we back, they are just *free asymmetric upside* to our core thesis.

A good analogy is that we should have a distribution of outcomes that looks more like middle-market growth private equity investing but with earlier stage check sizes and more potential upside. This is made possible by the Peace Dividend of the SaaS Wars which means companies are substantially more de-risked when seeking a ~\$200k investment than they were 5-10 years ago.

Here's our **unfair advantage** in this current market: we are truly contrarian and backing companies that for the most part no other funds want to invest in. This means we are completely decoupled from the eye-popping valuations, driven by more and more VC funds fighting for *access*, of the latest YC batch. We make fair win-win investment offers at reasonable valuations.

## Dealflow

Dealflow, or opportunities to invest in companies, is the engine of a fund. The vast majority of our dealflow is inbound inquiries based on our written content on the site, social media, and word of mouth among like-minded entrepreneurs.

We are beginning to see flywheels spinning where new investment opportunities are being referred by our existing portfolio, existing LPs, and finding us through our community and events at the [Founder Summit](#).

We leverage no-code automation and our application process to efficiently



handle a high volume of inbound per General Partner.

## Traction

### Fund 1

- Size: \$3.1m
- First Check: Feb 2019
- Deployment Period: 18 months
- Companies: 22
- TVPI: 1.88x (as of Dec 2020, 22 months since first investment)
- DPI: 0.35x (1 exit, 3 companies distributing Shared Earnings)
- IRR: 40%+

Note: TVPI and IRR are calculated on an “as converted” basis using our internal (fairly conservative) valuation methodology which is outlined in more detail in this memo. TVPI is “Total Value to Paid In” which is [the current value of the all investments in the portfolio] + [all distributions to LPs from Shared Earnings and exits] / [the total initial fund amount].

**Summary:** Our goal with Fund 1 was to start investing and testing the model as quickly as possible. We raised \$3.1m in six months and went live. Over 18 months we paced about 1-2 investments per month with an average check size around \$150k. We hold investments that are <12 months old at cost so only about half the fund is out of that period and that cohort is showing very strong returns. Our cohort of investments just from 2019 has a TVPI of 2.43x already and the rest of the fund is on track for strong returns.

### Fund 2

- Size: \$5m
- First Check: Aug 2020
- Deployment Period: 12 months (still being deployed)
- Companies: 11 and counting
- TVPI: N/A (all investments are <12 months old which we hold at cost)

**Summary:** For Fund 2 we switched to a subscription model for LPs. Read more about the thinking [here](#) but the upshot is that LPs now commit to a fixed quarterly amount that is allocated into a new fund structure every 12 months. The response to this has been fantastic bringing in a wide array of entrepreneurs into our LP/mentor network.

No major change in strategy from Fund 1 to Fund 2 except that our average check size has been creeping up and is at about \$200k for this fund. This is purely a function of more slightly later stage companies coming into our pipeline looking for a bit more capital.

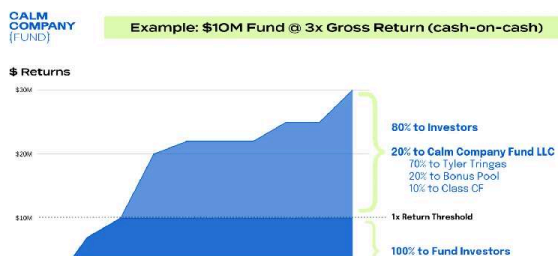
## Investing Team + The Future of Calm Company Fund

Currently Tyler Tringas is sole General Partner with investing authority. But the medium-term plan is to expand the investing team and unlock the bottleneck of a solo GP, to back more entrepreneurs per year.

With Fund III we intend to begin a series of small experiments, where Tyler still retains final investment decisions, but “super-charged scouts” (yes we need a better name) bring fully vetted investment opportunities as an on-ramp to GP status in future funds. We have a solid, albeit somewhat informal, pipeline of interest, that we intend to formalize in the near future.

Tyler will continue to personally deploy the vast majority of Fund III, and retain final investing decisions over the entire fund deployment, while gradually layering in small experiments with potential future GPs. [Learn more.](#)

The company legal name has been changed to Calm Company Fund LLC, and our rebrand launched on June 22nd, 2021.



*Disclaimer: this is an illustrative example to demonstrate the Class CF economic share of carried interest, returns are not guaranteed.*

## This Investment Offering

This offering is for what is commonly known as "GP equity." Rather than investing in *just one* of our funds, investors in this Reg CF campaign will have ownership in the upside across all our current and future funds. The "upside" of a fund is known as *carried interest* or *carry* where the owners (or GPs) of a fund keep 20% of the profits from a fund once investors get their initial capital back. Currently this *GP equity* has 20% going to the Calm Company Fund team and our earliest investors (see carry-sharing program above) and the remaining 80% is owned by the Tyler Tringas, the founder and General Partner. This offering will be for a 10% share of that equity in the Calm Company Fund management company.

To be clear, this investment is in the Calm Company Fund LLC management company for a long-term interest in carry, NOT an investment in our upcoming Fund III. Accredited investors who are looking to invest in our funds should [sign up here](#).

- 10% of carried interest on all current and future Calm Company Fund-managed funds via Class CF units in Calm Company Fund LLC, which is the General Partner (GP) entity managing all "Calm Funds."

- \$20m post-money valuation with a \$2m maximum raise size. If we exceed \$2m raise, then the percentage of carried interest will adjust accordingly at the close of the campaign.

## 10% of carried interest on all current and future Calm Company Funds





**Calm Company Fund LLC  
(Formerly Earnest Capital LLC)**

**UNAUDITED FINANCIAL STATEMENTS**

**December 31, 2021 and 2020**

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Balance Sheets  
December 31, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Current assets:		
Cash	\$ 1,438,380	\$ 143,291
Accounts receivable	7,662	9,476
Investment in Calm Company Fund I, LP	122,109	-
Prepaid expenses	-	21,094
	<hr/>	<hr/>
Total assets	<u>\$ 1,568,151</u>	<u>\$ 173,861</u>
<u>Liabilities and Member's Equity</u>		
Current liabilities:		
Accounts payable	\$ 23,885	\$ 6,504
Deferred revenue	34,841	80,674
Total liabilities	<hr/> 58,726	<hr/> 87,178
Member's equity	<hr/> 1,509,425	<hr/> 86,683
Total liabilities and member's equity	<u>\$ 1,568,151</u>	<u>\$ 173,861</u>

- -

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Statements of Operations  
Years Ended December 31, 2021 and 2020

	2021	2020
Revenue	\$ 886,250	\$ 418,298
Operating expenses	905,786	334,619
Operating income	(19,536)	83,679
Other income		
Change in realized gain/(loss) from fund investment	24,367	
Change in unrealized gain/(loss) from fund investment	97,743	
Economic Injury Disaster Grant	-	2,000
Net Income	\$ 102,574	\$ 85,679

See accompanying notes to financial statements.

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Statements of Changes in Member's Equity (Deficit)  
Years Ended December 31, 2021 and 2020

Member's equity, December 31, 2019	\$ 43,504
Distribution to members	(42,500)
Net income	<u>85,679</u>
Member's equity, December 31, 2020	86,683
Contribution from members	1,474,050
Distribution to members	(153,882)
Net income	<u>102,574</u>
Member's equity, December 31, 2021	<u><u>\$ 1,509,425</u></u>

-

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Statements of Cash Flows  
Years Ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Net income	\$ 102,574	\$ 85,679
Adjustments to reconcile net income to net cash from operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	1,814	(9,476)
Prepaid expenses	21,094	(15,883)
Accounts payable	17,381	2,604
Investment in Calm Company Fund I, LP	(122,109)	
Deferred revenue	(45,833)	40,019
Net cash provided by operating activities	<u>(25,079)</u>	<u>102,943</u>
Cash flows from financing activities:		
Contribution from member	1,474,050	-
Distribution to member	(153,882)	(42,500)
Net cash (used in) provided by financing activities	<u>1,320,168</u>	<u>(42,500)</u>
Net change in cash	1,295,089	60,443
Cash, beginning of year	<u>143,291</u>	<u>82,848</u>
Cash, end of year	<u><u>\$ 1,438,380</u></u>	<u><u>\$ 143,291</u></u>

See accompanying notes to financial statements.

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Notes to Unaudited Financial Statements

**1. Summary of Significant Accounting Policies:**

**Nature of Business:** Calm Company Fund LLC (formerly Earnest Capital LLC for the years presented of December 31, 2020, but changed its name accordingly in 2021) was formed on November 29, 2018 in the State of Delaware and is virtually headquartered in Miami, Florida. The Company operates as the General Partner and management company of several venture capital funds, and also operates a virtual and in-person community of founders building calm, sustainable companies.

**Management's Plans:** The Company's mission is to maximize the number of successful internet entrepreneurs in the world through capital, mentorship, and community. The Company's strategic plan for 2022 and beyond is to continue launching and managing private venture capital funds to invest in and support founders of calm, sustainable, internet-enabled businesses using our innovative Shared Earnings Agreement. The Company raised capital in 2021 via a Regulation CF crowdfund campaign to accelerate investment in the growth and development of its team, internal systems, and community products, as is reflected in the results of the 2021 Financial Statements in comparison to 2020.

**Basis of Accounting:** The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

**Use of Estimates:** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Concentrations and Credit Risk:** Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and accounts receivable. The Company maintains its cash in several financial institutions with balances that periodically exceed federally insured limits. Accounts receivable is typically made up of many customers across various geographic regions. At December 31, 2021, one partner accounted for 100% of the accounts receivable balance.

**Accounts Receivable:** The Company receives compensation for services related to their investment management arrangements. Management closely monitors outstanding accounts receivable and provides an allowance for any balances that are determined to be uncollectible. An allowance of doubtful accounts was not deemed necessary at December 31, 2021.



**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Notes to Unaudited Financial Statements

**Revenue Recognition:** Effective January 1, 2020, the Company adopted ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("Topic 606"), which provides guidance for revenue recognition. Topic 606 affects any entity that enters into contracts with customers to transfer goods or services. The update eliminates all transaction and industry-specific accounting principles and replaces them with a unified, five step approach. The standard's core principle is that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which a company expects to be entitled in exchange for those goods or services. The Company adopted the standard on January 1, 2020, under the modified retrospective transition method. The adoption of Topic 606 did not have a material impact on the Company's beginning of year member's equity or revenue for 2020.

*Fund Management Fees* — The Company recognizes its fund management fees on a quarterly basis for services performed and earned over each quarter.

*Founder Summit Remote Subscriptions* — The Company recognizes the subscriptions to its virtual community ratably over the term of the annual or monthly subscription period. Subscription fees paid upfront for annual or multi-month memberships are recorded as deferred revenue until earned at which point the revenue is recognized.

*Founder Summit Event Tickets* — The Company recognizes tickets sold to its in-person Founder Summit events as revenue upon the occurrence of the event taking place. Tickets paid for upfront ahead of events are recorded as deferred revenue until earned at which point the revenue is recognized.

Economic factors may impact the nature, amount, and timing of revenue recognition. Customers are evaluated for credit-worthiness prior to acceptance of the contract and contracts do not include variable consideration or financing components. Substantially all contracts are completed within one year of acceptance and payment typically is expected within 30 days. Contract assets represent the Company's right to payment for goods and services already transferred to a customer. As of December 31, 2021, and 2020, there were no contract assets. Contract liabilities represent the Company's obligation to transfer goods or services to a customer when the customer prepays consideration for goods and services. Contract liabilities are recognized as deferred revenue on the accompanying balance sheets.

**Income Taxes:** The Company is considered a partnership for federal and state income tax purposes as it is a limited liability company with two or more members, and its members report the Company's taxable income or loss in their personal income tax return. Accordingly, no provision or liability for income taxes has been included in the accompanying financial statements.

**CALM COMPANY FUND LLC**  
**(FORMERLY EARNEST CAPITAL LLC)**

Notes to Unaudited Financial Statements

**Income Tax Uncertainties:** The Company follows FASB guidance for how uncertain tax positions should be recognized, measured, disclosed, and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year. Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The Company is not currently under audit by any tax jurisdiction.

**Subsequent Events:** Management has evaluated subsequent events through March 3, 2022, the date the financial statements were available for issuance, and has determined there are no subsequent events to be reported in the accompanying financial statements.

2. **Profit Share Agreement:** The Company has a profit-share agreement which specifies the Company is entitled to 50% of the net profit or loss generated from its Founder's Summit community and events. The Company's share of revenue for 2021 amounts to \$6,302 and is included in revenue on the accompanying statement of operations for 2021.
3. **Commitments and Contingencies:** From time to time, the Company may be involved in claims and legal actions arising in the ordinary course of business. The Company is not presently involved in any legal proceedings which management expects individually or in the aggregate to have a material adverse effect on its financial condition, results of operations or cash flows.

**Matthew Goldstein** · 2nd

Head of Finance &amp; Ops @ Earnest Capital

Washington DC-Baltimore Area · [Contact info](#)

500+ connections



3 mutual connections: Zac Blanco, CPA, CFE, Suzanna Rush, and 1 other

Connect

Message

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Earnest Capital

**Earnest Capital****Georgetown University -  
The McDonough School of...**

## Featured

**CAPITAL  
COMMUNITY  
MENTORSHIP**

Earnest Capital

24 · 5 comments

Five months ago, I decided to pivot from building my own consulting business to go full-time with the team at Earnest Capital.

...

**Invest in Earnest Capital: Investment Advisor + Mentor for Founders of Calm Companies | Wefunder**

wefunder.com · 9 min read

## Experience

Earnest Capital

**Head of Finance & Operations**

Earnest Capital · Full-time

Nov 2020 – Present · 8 mos

**Independent Consultant**

GoldsteinMatt.com · Self-employed

Jan 2020 – Nov 2020 · 11 mos

Washington D.C. Metro Area

Financial management, strategy & operations, and growth consultant for companies large & small. I believe people come first, growth should be thoughtful, and change doesn't equal disruption.

**VP, Publisher & Business Operations**

National Geographic

Jul 2017 – Oct 2019 · 2 yrs 4 mos

Washington D.C. Metro Area

Led publisher management efforts in collaboration with sales, ad operations, editorial, and analytics teams to drive health and scale of advertising opportunities across owned & operated and third-party platforms (NatGeo.com, NG-operated community platforms, third-party social platforms, etc).

[...see more](#)

**CustomInk**

4 yrs 8 mos

**Director of Marketing Effectiveness**

Oct 2015 – Jul 2017 · 1 yr 10 mos

Business manager for entire Integrated Marketing organization, spanning Marketing, Merchandising, and Creative teams, supporting the CMO and CEO. Responsible for planning, budget management, and strategic execution.

...see more

**Director of Finance**

Dec 2012 – Mar 2016 · 3 yrs 4 mos

Individually managed financial planning & analysis for company during growth from \$100M to \$200M+ in sales and 450 to 1,000+ employees; project managed 20+ managers and executives across the business to complete annual & quarterly operating and strategic plans.

...see more

**Advisor**

L2 Federal Resources

Jun 2010 – Oct 2013 · 3 yrs 5 mos

Strategic and financial advisor to an education services startup from inception to successful exit. Focused on pricing strategy and market positioning, including the development of a pricing model to support a successful multi-million dollar RFP with a major public Federal contractor.

...see more

Show 2 more experiences ▾

**Education****Georgetown University - The McDonough School of Business**

B.S. in Business Administration, Accounting

2006 – 2008

Activities and Societies: Academic Resource Center Tutor, Club Lacrosse

-Graduated cum laude

-Dean's List Honoree

**Skills & endorsements****Financial Analysis** · 18

Endorsed by **Michael Boezer**, who is highly skilled at this



Endorsed by **9 of Matthew's colleagues** at Custom Ink

**Corporate Finance** · 7

Endorsed by **3 of Matthew's colleagues** at Custom Ink

**Business Strategy** · 3

Najva Sol and 2 connections have given endorsements for this skill

Show more ▾

**Recommendations**

Received (4)

Given (2)

**Amanda Waas**

Vice President at The Walt Disney Company

June 26, 2020, Amanda worked with Matthew in different groups

In the time I worked with Matt at National Geographic, he was an invaluable ally, providing a bridge between the editorial/content and advertising/business sides of the organization. He's level-

headed, accessible, and his ability to see the big picture while still understanding individual department need... [See more](#)



**Kevin Cheetham**  
Enjoying that next phase  
June 25, 2020, Kevin managed Matthew directly

I hired Matt into Custom Ink to set up the company's FP&A function. This required Matt to build out the first true dynamic forecast model. Matt drove incredible value and insights into the business. After setting up the FP&A infrastructure Matt tackled the most challenging area of marketing spend optim... [See more](#)

Show more

Interests



**dcTech**  
922 members



**Jason Calacanis**   
Entrepreneur, Angel Investor, Author  
632,690 followers



**Business Talent Group**  
20,635 followers

**Georgetown University Accounting Alumni**  
124 members



**DealFlow Source Network | Private Equity**  
103,977 members



**Digital Summits**  
8,592 members

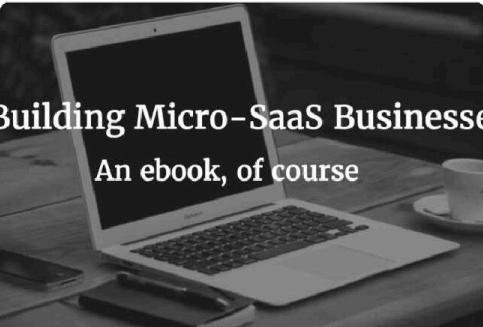
[See all](#)



**Tyler Tringas** · 2nd  
General Partner at Earnest Capital  
New York, New York, United States · [Contact info](#)  
500+ connections  
  3 mutual connections: Jonny Price, Jay Hastings, and 1 other  
[Connect](#) [Message](#) [More](#)

**Earnest Capital**  
 **University of Florida - Warrington College of...**

Featured




**Building a Small, Profitable SaaS Business.**  
Tyler Tringas  
What's Micro-SaaS? It is a software as a service business owned and operated by one person or a...

**Personal Blog**  
Tyler Tringas

Experience

**General Partner**  
Earnest Capital  
Aug 2018 – Present · 2 yrs 11 mos  
Early-stage funding for bootstrappers: [earnestcapital.com](https://earnestcapital.com) - Connect on Twitter as I don't check LinkedIn messages. <https://twitter.com/tylertringas>

 **CEO**  
Maptia  
Mar 2018 – Present · 3 yrs 4 mos  
Remote

 **Chief Operating Officer**  
SeaLegacy  
Nov 2017 – Aug 2018 · 10 mos  
Vancouver Island (remote)  
SeaLegacy is an ocean conservation non-profit. Lead the strategy and product deployment of a recurring revenue donation platform (The Tide).

**Founder, Lead Developer**

Storemapper.co

Jul 2012 – Jul 2017 · 5 yrs 1 mo

Greater New York City Area

Bootstrapped, founded and developed a B2B SaaS business. Exited in 2017 to private equity.

**Full-stack Shopify Developer**

Web Developer

Jun 2011 – Jun 2015 · 4 yrs 1 mo

Greater New York City Area

Front-end developer specializing in Javascript, jQuery, visualizations in D3.js. Experienced in Ruby on Rails, PHP (Wordpress) and Liquid (Shopify).

I do freelance Shopify e-commerce development for small/local businesses that I t...see more

[Show 3 more experiences](#) ▼**Education****University of Florida - Warrington College of Business**

BS, Economics

2004 – 2008

Activities and Societies: Student Investment Club Fencing Squad

**Study Abroad:**

Pontifica Universidade Catolica, Rio de Janeiro, 2007

Functional Portuguese and Brazilian Business

Huron University, London, 2007

Wind Insight intern with New Energy Finance

