

Calabash Asset Management LLC

Client Relationship Summary

Effective June 30, 2020

Calabash Asset Management LLC ("Calabash," "we," or "us") is registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Additional information about Calabash Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. To assist in researching firms and financial professionals, free and simple tools are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Calabash Asset Management LLC offers investment advisory services to *retail investors*. Calabash offers portfolio creation and portfolio management services for portfolios consisting of US based equities, index funds and mutual funds. Portfolio management processes includes allocation of investment opportunities among accounts while ensuring the consistency of portfolios with your investment objectives. Calabash does not offer financial planning and wrap fee programs.

Monitoring - As part of their standard list of services, Calabash monitors your investments account on a monthly basis.

Investment Authority - Calabash has a level of discretionary authority which allows them to act on behalf of their clients without having to obtain formal permission prior to executing a transaction. This authority must be formally provided by you, as part of the onboarding process. This authority is typically triggered when a model triggers trade recommendation that is consistent with and meets your investment objectives.

Limited Investment Offerings: Calabash limits the scope of advice they offer to certain types of assets. These assets include all publicly traded US based equities and bonds including mutual funds, index funds, REITs.

Account Minimums and Other Requirements: There is a minimum of US one thousand dollars (US\$1,000) required to open or to maintain an account with Calabash. You may refer to Item 5 in the applicable ADV Brochure in the Additional Information section at the link below.

Additional Information: Calabash Asset Management, LLC ("Calabash") is a Limited Liability Company organized in the State of Maryland. Please refer to the following sites to find additional helpful information

<https://www.calabashasset.com/fag/?group=getting-investment-advice> and <https://www.calabashasset.com/fag/?group=your-account>

Questions to Ask Your Financial Advisor: As conversation starters, you may ask financial professionals some or all of the following questions to start a conversation about relationships and our services:

Given my financial situation, should I choose an investment advisory service? Why or why not?"

How will you choose investments to recommend to me?"

What is your relevant experience, including your licenses, education and other qualifications?"

What do these qualifications mean?"

What fees will I pay?

Principal Fees and Costs - Our firm charges a Management Fee that is based on the size of your assets. As a general matter, the more assets in your advisory account, the higher the fee you will pay. As a result, we may have an incentive to encourage you to increase the assets in your investment advisory account.

Other Fees and Costs - The "Other Fees" amount is the calculated advisory fees that you pay to our firm. The "Commissions" amount is the custodian, brokerage or transaction fees that you pay to the brokerage firm for each transaction. The "Commissions" amount is dependent on the frequency of trade transactions in your account. It is possible that you may be charged more when there are more trades in your account. Our firm uses the brokerage services of Interactive Brokers Inc. Lower fees for comparable services may be available from other sources. Our firm uses the average daily balance of assets value for the annual billing period. The average daily balance is calculated by taking the sum of your account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle.

Additional Information: In investment advisory accounts, you will pay fees and costs whether you make or lose money on your

investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about fees and costs please visit the link below <https://www.calabashasset.com/faq/?group=about-calabash-asset-management-llc>

Questions to Ask Your Financial Advisor:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Hold a Position in a Security we Recommend: As your advisor, if our firm already holds a position in some thinly traded stocks and we make a recommendation to buy the stock so that we can benefit, that would violate our fiduciary commitment to you.

Trade Allocation: When we trade it is usually a “bunched” trade, for example, we may buy 1000 share of the stock. We then allocate shares of stock to each account that we manage. An advisor could violate their commitment to you by allocating less or more of those shares of stock to your account based on the movement of the market. We need early disclosure of our allocation policy.

Questions to Ask Your Financial Advisor:

How might your conflicts of interest affect me, and how will you address them?

Additional Information: In investment advisory accounts, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about fees and costs please visit the link below <https://www.calabashasset.com/faq/?group=about-calabash-asset-management-llc>

How do your financial professionals make money?

Your financial advisor’s fee is based solely on the amount of assets you maintain in your Calabash account. Your FA does not receive any other cash or non-cash compensation. This compensation structure means that you FA may have an incentive to increase the amount you have under management in your account.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research Calabash and its financial professionals.

Questions to Ask Your Financial Advisor:

As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional Information:

You can find additional information about your investment advisory accounts and obtain up to date information and a copy of this Client Relationship Summary by either contacting your FA or by going to <https://www.calabashasset.com/FAQ> or by calling 888-770-5370

Questions to Ask Your Financial Advisor:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?