

Clutterbuck Capital Management LLC

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Form ADV, Part 2A Brochure

March 29, 2012

This brochure provides information about the qualifications and business practices of Clutterbuck Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 216-539-1181. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Capital Management LLC or any person associated with Capital Management LLC has achieved a certain level of skill or training.

Additional information about Capital Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 29, 2012

The purpose of this page is to inform you of any material changes since the last annual update of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Clutterbuck Capital Management LLC (“Clutterbuck”) reviews and updates the brochure at least annually to make sure that it is still current. We have not made material changes since our previous brochure, dated March 29, 2011.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Clutterbuck Capital Management LLC ("Clutterbuck," "we," "our," or "us") is a Delaware limited liability company headquartered in Cleveland, Ohio. In March 2006, Robert Clutterbuck founded Clutterbuck Capital Management LLC. In April 2006, Clutterbuck started operating as an investment adviser registered with the U.S. Securities and Exchange Commission.

CF Managers LLC is the principal owner of Clutterbuck Capital Management LLC. Robert T. Clutterbuck and the Robert T. Clutterbuck Irrevocable Trust Dated April 7, 2006 each have over 25% ownership in CF Managers LLC.

Advisory Services Offered

Clutterbuck provides continuous and regular investment management services on a discretionary basis to private investment funds that we have organized. These funds are available only to "qualified investors" and only by a private offering memorandum. Under the rules of the Securities and Exchange Commission, investors are considered "qualified" if they meet certain minimum net worth and/or income requirements. For information about net worth and/or income requirements, see **Item 10 – Other Financial Industry Activities and Affiliations** below.

This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, partnership interests in any fund. Such an offer can only occur when the prospective investor receives the offering documents.

For information about our discretionary authority, see **Item 16 - Investment Discretion** below. We describe the Fees charged for investment supervisory services below under **Item 5 - Fees and Compensation**.

Tailored Services

The private investment funds are managed according to the investment objectives of each fund. As funds are pooled investment vehicles, investors in the funds may not impose restrictions on investing in certain securities or types of securities in the funds. However, Clutterbuck allows investors to make certain requests for special or preferential accommodations. These requests are typically in the form of "side letters" which are agreements between the individual fund investor and Clutterbuck or the fund. Our side letters may include, among other things, requiring the fund's managers to invest a certain amount of their own personal assets in the fund, negotiating a minimum return before performance fee allocation applies, liquidity preferences, preferential redemption, and most favored nation status (meaning that the investor automatically gets any favorable terms granted to any investors).

Assets Under Management

As of December 31, 2011, Clutterbuck's assets under management were \$124,208,879.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule and Billing Method

Clutterbuck charges advisory fees for our services. Clutterbuck's advisory fees are payable quarterly in arrears and will not exceed 2% of the value of the account annually. Clutterbuck's fees are paid directly from the fund on a quarterly basis. The management fee will be pro-rated for any investor who makes a mid-quarter withdrawal. In addition, we charge an annual performance-based fee; see below for further information ***Item 6 – Performance-Based Fees and Side-by-Side Management***. Generally, fees are not negotiable.

At our discretion, we may reduce or eliminate the management fee to any investor or to our personnel who invest in our funds.

Other Fees and Expenses

Clutterbuck's fees do not include costs and expenses related to evaluating, making, maintaining and disposing of portfolio investments or prospective investments. The private funds will pay such expenses, which may include custody fees, brokerage commissions and other transaction costs, expenses related to proxies, underwriting and private placements, interest and commitment fees on debit balances or borrowings, and borrowing charges on securities sold short. In addition, the private funds also bear all out-of-pocket costs of the administration of the funds, including audit and legal expenses, costs of any litigation involving the fund's activities, and costs associated with reporting, and providing information to existing and prospective investors.

Termination

The terms of the fund do not allow investors to withdraw assets for the first 12 months after their initial capital contribution. After this initial 12-month period, investors can make withdrawal(s) on the close of the last business day of each quarter. In order to make such a withdrawal investors must provide Clutterbuck with written notice for any withdrawals at least 45 days in advance of the withdrawal.

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

Clutterbuck charges an annual performance-based fee in addition to our management fee described above in ***Item 5 – Fees and Compensation***. Our performance-based fee will be up to 20% of the fund's annual net profits, only to the extent that profits exceed any losses carried forward from prior years. In the event an investor wants to liquidate a portion or all their investments as of a date other than the last day of the fiscal year, we will adjust the base for calculating the net profits and losses to determine the 20% profit allocation for the period in which the investor participated. Generally, fees are not negotiable.

ITEM 7 - TYPES OF CLIENTS

Clutterbuck manages private investment funds on a discretionary basis. The investors in these funds are generally individuals, high net worth individuals, corporations, and businesses.

Account Requirements

The private investment funds that Clutterbuck serves as investment advisor require a minimum initial subscription of \$500,000, although we may accept investments of a lesser amount at our discretion.

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

Investment Objectives and Process

Our investment objective is to generate competitive net absolute returns on a risk-adjusted basis. We believe that various securities of financially stressed and distressed companies are undervalued and, as a result, provide opportunities for investors to achieve superior risk-adjusted returns.

Our investments primarily consist of senior secured bank loans and public and private debt securities of stressed and distressed companies; however, we may invest in other securities, including both preferred and common stock. Geographical market focus is primarily the United States.

Our goal is to buy securities that are trading at levels below their intrinsic values and sell short securities that are trading with market values above their intrinsic values. Our approach is to identify undervalued securities through extensive quantitative and qualitative due diligence. We have formed long-term relationships with consultants, industry contacts, investment bankers, lawyers, research analysts, financial institutions and customers who assist in deal flow generation and help us identify attractive opportunities.

We typically seek investments that are less well known, out of favor, misunderstood, oversold and/or undervalued. We are patient, reactive and disciplined, focusing on asset-rich companies having strong unlevered free cash flow with securities trading below the intrinsic value of the business.

Investment Strategies

Clutterbuck recommends its limited partnerships and/or private fund offerings to investors based on factors that include but are not limited to accreditation status and the level of interest an investor expresses during meetings with Clutterbuck. We consider these types of investments to carry a higher degree of risk. These securities are only available to accredited investors.

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle and typically is not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited

investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Management fees for private funds typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum, known as "PPM" for short. The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following:

1. Private funds do not trade publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.
2. Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in.

Investing Involves Risk

Investment in private funds is speculative and involves certain risks, which is why investing in private funds may not be suitable for all investors and are intended for sophisticated investors who can accept the risks associated with its investments. Investors will not have recourse except with respect to the assets of the fund. We advise that prospective investors consider the following factors in evaluating the merits and suitability of an investment in a private fund.

Risk Factors

Market Risk

The profitability of a significant portion of the private fund's investment program depends largely upon correctly assessing the future course of the price movements of securities and other investments. We can make no assurance that we will be able to predict accurately these price movements. With respect to the investment strategy utilized, there is always some, and occasionally a significant, degree of market risk.

Illiquidity

The investments made by private fund may be very illiquid, and consequently the private fund may not be able to sell such investments at prices that reflect our assessment of their value or the amount paid for such investments by the private fund. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the private fund and other factors. Furthermore, the nature of the investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Distressed Investments

The private funds may purchase, directly or indirectly, securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or

other reorganization or liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period. In fact, many of these securities and investments ordinarily remain unpaid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period. A wide variety of considerations exist, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the investment manager to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the investment manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the private fund invests, the private fund may lose its entire investment or may be required to accept cash or securities with a value less than the private fund's original investment.

Credit Risk

The private funds will be exposed to the credit risk of the counterparties with which they deal in off-exchange foreign exchange and other "over-the-counter" transactions. The transactions will involve credit risk to the extent that counterparties are unable or unwilling to fulfill their contractual obligations thereby exposing unanticipated losses. The private funds may be subject to risk of loss in the event of a counterparty's bankruptcy. In addition, the private funds may be exposed to the credit risk of the issuers of high-yield securities. High-yield bonds or "junk bonds" are bonds with a credit rating of BB or lower (i.e. not investment grade) issued by companies which do not have substantial sales and earnings track records or which have questionable creditworthiness. The private funds may be subject to risk of loss in the event of such an issuer's bankruptcy or other inability to meet its payment obligations under its high-yield securities.

Short Sales

The private funds may enter into transactions, known as "short sales," in which the private fund sells a security not held in the fund (does not own) in anticipation of a decline in the market value of the security. Short sales by the private funds that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The private funds may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the private funds might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Options

Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

ITEM 9 - DISCIPLINARY INFORMATION

Clutterbuck and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Clutterbuck does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Proprietary Private Funds

Clutterbuck is the investment adviser and general partner of the CF Special Situation Fund I, LP and CF Special Situation Fund II, LP (the "Partnerships"), private investment funds. The funds are not publicly offered or traded and are organized as a limited partnership. The funds are only available to "Accredited Investors" as defined in the Partnership's subscription application materials. Private investment fund investors must also meet the financial requirements of Rule 205-3 of the Investment Advisers Act of 1940. Those regulations generally provide that Clutterbuck may only offer interests in the fund to certain institutions, certain organizations, certain trusts, persons whose individual net worth (or joint net worth with their spouse) exceeds \$1,500,000, and persons who invest at least \$750,000 with us ("Qualified Clients"). The offering memorandum and subscription agreement (the "Offering Documents") provide additional information on these standards. Prospective investors in the CF Special Situation Fund I, LP and CF Special Situation Fund II, LP will receive Offering Documents. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, partnership interests in the fund. Such an offer can only occur when the prospective investor receives the Offering Documents.

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

Code of Ethics

Clutterbuck believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Clutterbuck's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Clutterbuck's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Clutterbuck's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable federal securities laws. Clutterbuck prohibits all personnel from acting upon any material, non-public information, as defined under federal securities laws and our Code of Ethics insider trading policy.

Additionally, individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics (see below).

Clutterbuck will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Clutterbuck's clients are private investment funds. Clutterbuck and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for the client account. This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. Clients must receive the opportunity to act on investment opportunity prior to and in preference to accounts of Clutterbuck and our personnel.
2. Clutterbuck's personnel must receive pre-clearance from the Chief Compliance Officer prior to transacting in their personal account for any purchase or sale that involves a security that Clutterbuck is trading in client accounts, or recommending to clients (except when the transaction meets our *de minimis* policy described below).
3. Conflicts of interest also may arise when Clutterbuck's personnel become aware of Limited Offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, Limited Offerings and IPOs demand extreme care. Clutterbuck's personnel are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.
4. Clutterbuck's personnel must not time their own personnel trades to precede orders placed for any client.

5. Clutterbuck's personnel are not allowed to become a member of or have an investment in an investment club.
6. Clutterbuck's personnel cannot engage in "short-swing" or market timing trading activities.

De minimis Policy

Security transactions by Clutterbuck and our personnel are generally subject to a pre-clearance policy that seeks to make personal trading consistent with our fiduciary duty to clients. However, Clutterbuck and our personnel are not required to pre-clear certain *de minimis* transactions that we believe would not adversely affect client interests or the securities markets when conducting small transactions in largely capitalized/frequently traded securities. Clutterbuck and our personnel are not required to pre-clear the following types of transactions:

Equity Securities

1. The transaction is under \$25,000; and
2. The security has a market capitalization of over \$1 billion AND/OR average daily trading volume of 100,000 shares; and
3. The security trades on the NYSE/AMEX or other domestic exchange/financial market, including NASDAQ (excluding all options).

Exchange Traded Funds

1. The transactions is under \$25,000; and
2. The security has an average daily trading volume of over 100,000 shares; and
3. The security trades on the NYSE/AMEX or other domestic exchange/financial market, including NASDAQ.

Debt Securities

The bond purchase or sale is less than \$100,001 in principal amount per issuer.

Ban on Short-Term Trading Profits

All personal and proprietary transactions that fall under the *de minimis* exemption above are subject to a 30-day holding period. Personnel desiring to trade within this holding period must obtain pre-clearance from the Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

Clutterbuck has complete investment and brokerage discretion. Our overriding objective in effecting portfolio transactions is to seek to obtain the best combination of price and execution. In addition to brokerage commission and transactions costs, we evaluate several factors when considering the broker-dealer(s) we select. We will take into consideration:

- Our knowledge of negotiated commission rates currently available and other current transaction costs;
- the nature of the security being traded;
- the size of the transaction;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality; the execution, clearance and settlement capabilities of the broker-dealer selected and others which are considered;
- Our knowledge of the financial stability of the broker-dealer selected and such other broker-dealers;
- the quality, comprehensiveness and frequency of available research services and other services that we consider to be of value; and
- Our knowledge of actual or apparent operational problems of any broker or dealer.

We recognize the value of these factors and we may select a broker-dealer that charges higher brokerage commissions than another broker-dealer might have charged for effecting the same transaction. We evaluate the reasonableness of brokerage commissions and the factors outlined above on an ongoing basis.

Research and Other Soft Dollar Benefits

Clutterbuck may use a broker-dealer because they provide us with research products or services. These research products and services may include both products and services generated internally by a broker's own research staff and products and services obtained by the broker from a third party research firm. The types of research products and services may include research reports and analyses concerning specific issuers, industries or sectors; market, financial and economic forecasts and other data; statistics and pricing services; subscriptions to financial publications and research compilations; and services of economists and other consultants.

In addition to research products and services, broker-dealers may offer Clutterbuck other nonmonetary benefits that we may use to engage in executing securities transactions on behalf of our clients. These benefits may take the form of special execution, clearance and settlement capabilities. They also may take the form of payment of all or a portion of Clutterbuck's costs and expenses of operation to the extent that Clutterbuck, in its reasonable discretion, determines that any such costs and expenses are reasonably related to the investment decision-making process.

Research products or services provided by brokers may be used in servicing any or all of the clients of Clutterbuck. We may not use all research products or services in connection with the accounts that paid commissions to the broker providing such products or services.

Clutterbuck may pay a broker commissions that are higher than another broker might have charged for the same transaction, in recognition of Clutterbuck's assessment of the value of the research and other

services provided to Clutterbuck by the broker. However, we believe that commission charges are reasonable in relation to the overall services provided.

As part of our fiduciary duty to clients, Clutterbuck endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence Clutterbuck's selection of the broker-dealers that we use.

Aggregation and Allocation of Transactions

As an investment adviser to private funds, we generally execute transactions and allocate trades on a pro rata basis to each private fund. We have developed policies and procedures that seek to ensure that no private fund is favored over any other private fund.

ITEM 13 - REVIEW OF ACCOUNTS

Robert T. Clutterbuck, Ryan R. Crane, and Robert C. Clutterbuck, each a Portfolio Manager of Clutterbuck Capital Management LLC, review the private investment funds daily. During our reviews, we consider market and economic conditions, change in the price, and/or fundamentals of a particular security.

Each client receives a monthly-unaudited performance report. In addition, we send investors a monthly statement, which includes valuations, performance and applicable contributions/withdrawals. Quarterly, fund investors will receive our market commentary. Annually fund investors have the ability to request to receive audited financials.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Clutterbuck has entered into agreements with certain firms/solicitors who solicit clients for Clutterbuck or investors for investment funds managed by Clutterbuck or an affiliate. Clutterbuck may pay that firm/solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940.

If an unaffiliated solicitor introduces a client to Clutterbuck, that solicitor will disclose the nature of the solicitor relationship with Clutterbuck at the time of the solicitation. In addition, the solicitor will provide each prospective client with a copy of this brochure, and a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between Clutterbuck and the solicitor, including the compensation the solicitor will receive from Clutterbuck. Any affiliated solicitor of Clutterbuck will disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this brochure. Such firms may receive commissions, a percentage of Clutterbuck's management and/or performance fees.

ITEM 15 - CUSTODY

Clutterbuck has custody of the assets of the CF Special Situation Fund I, LP and CF Special Situation Fund II, LP. Clutterbuck Funds LLC is general partner of the funds and Clutterbuck is the investment manager and has the ability to request funds from the custodian. Clutterbuck has put controls in place, in compliance with federal rules, to protect clients' assets in the funds. Qualified custodians hold fund assets. In addition, an independent accountant audits the accounts each year, and we send copies of the audited financial statements to all investors in the funds. An independent accountant will also audit the funds upon liquidation.

ITEM 16 - INVESTMENT DISCRETION

Clutterbuck has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for the private investment funds we manage. The partnership/operating agreements for the funds outline this authority.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Clutterbuck provides investment advisory services to private funds. A majority of positions held by these private funds are fixed income positions. If, however, an important issue arose on an individual position held and our vote would have a material impact, we would vote in the best interest of our investors. When Clutterbuck accepts such responsibility, we will only cast proxy votes in a manner consistent with the best interest of our clients.

If a conflict of interest exists, we will disclose the conflict to the investors in the fund or we will contact a third party to advise Clutterbuck to determine the vote and/or provide voting recommendations. At any time, clients may contact us to request information about how we voted your proxies for your securities or to get a copy of our Proxy Voting Policies and Procedures.

Class Actions

A securities "class action" lawsuit is a civil suit brought by one or more individuals on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the "Notice") which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class.

If Clutterbuck receives such Notice and determines that participating in the class action would have a material impact, we will participate and file the claim in the class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Clutterbuck does not require the

prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.