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An SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of CIC, LLC (“CIC”). If you have any questions about the contents of this brochure, please contact us at (212) 359-0266. 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.

Registration with the SEC or states does not imply a certain level of skill or training. Additional information about CIC is available on the SEC’s website at www.adviserinfo.sec.

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ITEM 2 MATERIAL CHANGES

There are no other material changes to CIC since the filing of its 2023 annual ADV amendment.

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ITEM 4 ADVISORY BUSINESSES

A.

Investment Management Services

CIC will provide investment management and supervisory services to an institutional client base. As part of its services, CIC works with its clients to develop asset allocation and investment manager recommendations on a discretionary basis and will execute transactions on the client's behalf regarding separately managed account managers, mutual funds, exchange traded funds ("ETFs"), hedge funds, private equity funds, and other investments it deems appropriate for the client.

CIC's services are tailored to the individual needs of clients. Each client enters into a written service agreement with CIC that is individually negotiated. Clients can exclude categories of securities from investment policies and guidelines and asset allocation policies. These are constructed together with the individual client, rather than in CIC's discretion.

CIC does not participate in wrap fee programs by providing portfolio management services.

CIC currently has approximately \$230 million in assets under management.

ITEM 5 FEES AND COMPENSATION

A.

Fees are based on a combination of factors including the size of the account, number of managers involved, the amount of work expected to be performed and the length of the contract. Asset-based fees typically range between 3 and 12 basis points per year on a sliding scale. All fees are negotiable and subject to change.

B.

Clients are generally invoiced quarterly in arrears, and fees are due and payable within 30 days of the invoice.

C.

Client portfolios are subject to other fees and charges in connection with investments made which are in addition to CIC's advisory fee described above. These fees and charges may include sub-advisory fees for asset managers advising on separate accounts, clearing, custody and other transaction charges, service fees and/or internal expenses collected by mutual funds, ETFs, alternative investments, and similar pooled investment products. Product-related expenses are set forth in mutual fund and ETF prospectuses and alternative investments subscription agreements and may include distribution and management fees. These fees and charges are in addition to CIC's

advisory fee described above. A client could invest in a mutual fund, ETF or alternative investment directly without the services of CIC.

D.

If agreements are canceled during their term, any fees due either party will be prorated appropriately as set forth in the advisory agreement. Accordingly, if a client pays in advance and the agreement is terminated prior to the end of the billing period, CIC will return a proportionate amount of the fees based on the percentage of services performed or the proportion of the period for which CIC has performed services, depending on the particular client agreement.

E.

Neither CIC nor any of its officers, directors, employees, or persons providing advice on CIC's behalf and subject to CIC's supervision and control accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Neither CIC nor any of its officers, directors, employees, or persons providing advice on CIC's behalf and subject to CIC's supervision and control accept performance-based fees in connection with any advisory services.

ITEM 7 TYPES OF CLIENTS

CIC generally provides investment advice to pension and retirement plans.

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

A.

CIC's securities and analysis methods include fundamental, technical and cyclical. Other methods of analysis include interviews and on-site visits with investment managers.

CIC's analytical focus is on recommending suitable investment managers for clients; seldom does CIC engage in analysis of individual equity or fixed income securities. These investment managers, in turn, select individual securities for each client based on the investment manager's stated investment strategy.

B.

Investing in securities involves risks of loss that clients should be prepared to bear. The principal risks associated with CIC's strategy are:

- General Investment Risk, i.e., the risk of deterioration in the financial markets in general;
- Strategy Risk, i.e., the risk that CIC's investment strategies and/or investment techniques may not work as intended;
- Investment Manager Risk, i.e., the risks associated with the recommendation of third-party investment management firms, such as fraud, deviation from defined strategies, human or system error and poor judgment.

General Investment Risk. All investments in securities and other financial instruments involves substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of CIC and the investment managers that it recommends, such as changing market sentiment, changes in inflation, exchange or interest rates, changing domestic or international economic or political conditions or events or changes in tax laws and governmental regulation. Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

Strategy Risk. CIC will use its best efforts to recommend suitable investment managers for clients. CIC's investment strategies and/or investment techniques may not work as intended because of the failure of its strategies to properly meet client objectives. CIC will also use its best efforts to ascertain significant details regarding the strategies used by the investment managers that it recommends. In many cases, however, CIC will not be given access to all required information.

Investment Manager Risk. CIC will not have custody or control over the assets managed by the investment managers. Clients are at risk if the investment manager fails to perform or exercises fraud, misrepresentation or simple bad judgment. Among other things, an investment manager could divert or abscond with the assets allocated to it, fail to follow its stated investment strategy and restrictions, issue false reports or engage in other misconduct. This could result in serious losses to the client.

ITEM 9 DISCIPLINARY INFORMATION

CIC is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CIC does not have any required disclosures to this Item.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A.

Neither CIC nor any of management persons (as defined above in Item 9) are registered or have an application pending to register as broker-dealer.

B.

Neither CIC nor any of management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

C.

There are no relationships or arrangements that are material to CIC's advisory business or to our clients that CIC or any of its management persons (as defined above in Item 9) have with any of the following related persons listed below, except as stated immediately below in this Item.

ClearShares LLC. ClearShares LLC ("ClearShares") is a related to CIC due to common control and is an investment adviser registered with the Securities and Exchange Commission. ClearShares is engaged as an advisor to several Exchange Traded Funds issues by US Bank's ESS Series Solutions Trust, an investment company registered with the SEC.

D.

Conflicts of Interest

In accordance with the client's investment objectives and mandates, CIC may recommend the purchase of interests in ETFs in which its affiliate ClearShares acts as investment advisor. In order to address any perceived conflicts of interest, CIC does not assess any advisory fees wherein any CIC client has invested into such ETFs. Notwithstanding any grant of discretionary authority, CIC will not exercise such discretion in connection with its recommendation to any client to invest in such ETF.

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

A.

Code of Ethics. CIC has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of CIC personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to CIC's Chief Compliance Officer ("CCO"). The Code states that CIC's personnel owe a fiduciary duty to CIC's clients

requiring them to act in the best interests of CIC's clients. CIC personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with CIC at the expenses of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts in excess of de-minimus value to or from persons that do business with or on behalf of CIC.

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. Access Persons are required to provide CIC's CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition, Access Person investments in initial public offerings and private placements must be pre-approved by CIC's CCO.

CIC's CCO is required to report issues that arise under the Code to senior management at least annually. CIC will provide a copy of its Code of Ethics to any client upon request.

B.

See response to Item 10, section D.

C.

Investment in Recommended Securities. CIC has established processes in its Written Policies and Procedures Manual and Code of Ethics to address potential conflicts of interest in this regard. CIC has prohibited in its written policies any trade order that, among other prohibitions, is for a fraudulent purpose, falls outside the client's Investment Parameters or constitutes an agency cross trade between its clients. CIC's Code of Ethics, as described above in Item 11A, generally prevents its Access Persons from participating in personal securities transactions that represent a conflict of interest with a client or a breach of one's fiduciary obligations. Access Persons must annually certify their compliance with these rules.

D.

Trades in the Same Securities at the Same Time as a Client. Neither CIC nor any of its related persons recommends securities to clients or buys or sells securities for client accounts at the same time that CIC or the related person buys or sells the same securities for its own (or the related person's own) account.

ITEM 12 BROKERAGE PRACTICES

A.

CIC does not select or recommend broker-dealers in its principal business of providing investment planning, implementation advice, and portfolio management assistance to primarily an institutional

client base. Instead, CIC recommends investment managers, and the choice of the broker is made by the client and investment manager.

B.

CIC has no soft-dollar or research arrangements or agreement to receive client referrals with any other broker-dealer. CIC does not routinely recommend, request or require that a client direct CIC to execute transactions through a specified broker-dealer.

C.

CIC does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

CIC performs routine monthly reviews and oversight of all investments and provides a summary of investment performance results by manager and portfolio. Significant events, such as extreme market changes or social events, or client specific events, such as a merger, may trigger special reviews.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

CIC has no arrangements with third parties to provide investment advice or other advisory services to CIC's clients. CIC does not currently have an arrangement with a solicitor to refer clients. In the event CIC would engage such solicitor or alternatively act as a solicitor, such arrangement would fully comply with the requirements of SEC Rule 206(4)-3. All referrals receive full disclosure of the compensation arrangement with CIC prior to any engagement for investment advisory services.

ITEM 15 CUSTODY

CIC does not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

CIC has accepted discretionary authority to manage investment portfolios on behalf of institutions. CIC will enter into a written agreement with the client that specifies this authority and grants CIC a limited power of attorney prior to exercising discretion.

ITEM 17 VOTING CLIENT SECURITIES

CIC does not vote proxies on behalf of its clients.

ITEM 18 FINANCIAL INFORMATION

CIC is not required to provide financial information because it does not require prepayment of more than \$1,200 in fees per client, six months or more months in advance. There are no known financial conditions that would impair CIC's ability to meet contractual commitments to clients. CIC has not been the subject of a bankruptcy petition.