

Firm Brochure (Part 2A of Form ADV)
March 25, 2021

CLEARWATER MANAGEMENT CO., INC.

30 East 7th Street
Suite 2000
St. Paul, MN 55101
651-228-0935

This brochure provides information about the qualifications and business practices of Clearwater Management Co., Inc. (“CMC”). If you have any questions about the contents of this brochure, please contact us at 651-228-0935. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about CMC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The following material changes have occurred since the last annual update to this brochure dated February 28, 2020.

- Effective March 25, 2021, Jason K. Mitchell was appointed as Chief Compliance Officer of CMC.
- Disclosure regarding the fees and services provided by Portfolio Advisors, LLC has been added to Item 8.

In addition, non-material changes have been made to this brochure. As such, we encourage you to read this brochure in its entirety.

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Item 4 - Advisory Business

Clearwater Management Co. Inc. (CMC), founded in 1987, provides investment supervisory services as the investment manager overseeing subadvisory arrangements to Clearwater Investment Trust (the “Trust”), a registered investment company, and its separate series. CMC also serves as the investment adviser to private limited partnerships. The Trust and its series and the private limited partnerships are the only clients for which CMC provides investment supervisory services. “Investment supervisory services” is defined as the giving of continuous advice to clients as to the investment of assets on the basis of the individual needs of each client. Such services are provided on a discretionary basis. CMC also serves as the manager to an investment fund offered by an unaffiliated investment adviser.

The Clearwater International Fund, Clearwater Core Equity Fund, Clearwater Select Equity Fund (f/k/a Clearwater Small Companies Fund) and Clearwater Tax-Exempt Bond Fund (together, the “Funds”) each comprise a separate series of the Trust. CMC has entered into investment advisory agreements with the Trust, on behalf of each Fund, pursuant to which CMC is responsible for supervising the management of the Funds.

CMC has retained various registered investment advisers to serve as sub-advisers to each Fund. Under the subadvisory agreements, each sub-adviser is compensated by CMC for its investment advisory services to the applicable sub-portfolio of each Fund. CMC has also entered into a subadvisory agreement with Fiduciary Counselling, Inc., a registered investment adviser (“FCI”), with respect to the Trust, pursuant to which CMC compensates FCI based on hourly fees of FCI staff. In its role as sub-adviser, FCI provides various investment-related services, including investment strategy advice, sub-adviser selection, review and reporting of investment performance of sub-advisers, allocation of portfolio assets among the sub-advisers, and other duties from time to time as designated by CMC.

CMC serves as the general partner and manager to various private limited partnerships or limited liability companies (collectively, the “Partnerships”). In its role as manager, CMC selects and oversees investments for the Partnerships. CMC has entered into an agreement with a federally registered investment adviser (the “Unaffiliated Adviser”) to provide management services to a private limited partnership (the “Third-Party Fund” and, together with the Partnerships, the “Private Funds”). FCI provides various investment-related services to CMC with respect to the Partnerships, including asset allocation advice and initial and ongoing due diligence of portfolio investments.

CMC is owned by members of its board of directors and senior management. No shareholder owns 25% or more of the Company.

As of December 31, 2020, CMC managed approximately \$3.1 billion in assets on a discretionary basis.

Item 5 - Fees and Compensation

The Trust

The compensation of CMC for services rendered to the Funds is set forth in each Fund's prospectus and may be reduced by voluntary fee waivers. From this compensation, CMC pays the expenses of the Funds, including the fee charged by the sub-advisers for investment advisory services the sub-adviser performs on CMC's behalf. Under its advisory agreement with each Fund, CMC is also responsible for paying directly or reimbursing the Funds for all direct expenses other than commissions and other direct charges relating to the purchase and sale of portfolio securities and other assets, taxes, interest and extraordinary expenses, including without limitation, litigation expenses.

Private Funds

With respect to Partnerships structured as private equity funds, CMC charges a quarterly management fee equal to a percentage of each Partnership's committed capital or capital contributions, depending on the year of operations, as set forth in each Partnership's confidential private placement memorandum. With respect to a Partnership organized as a hedge fund, CMC receives a management fee equal to a percentage of the Partnership's net asset value, as set forth in the Partnership's confidential private placement memorandum. CMC is responsible for its overhead, administrative costs and operating expenses, including, without limitation, salaries of its personnel. However, the Partnerships pay or reimburse CMC, in its role as general partner, for all costs and expenses associated with the administration of the Partnerships and other direct expenses incurred in connection with the business of the Partnership. The Partnerships are also responsible for the cost of any third party investment advisers retained by CMC on their behalf. CMC compensates FCI for investment services provided with respect to the Partnerships based on hourly fees of FCI staff.

In its role as manager to the Third-Party Fund, CMC's responsibilities include the initial approval, ongoing monitoring and evaluation, and authorization to terminate the Unaffiliated Adviser. CMC receives a monthly management fee from the Third-Party Fund equal to a percentage of each limited partner's capital account balance.

Other Information

CMC's management fees are generally deducted from the assets of the Funds and the Private Funds and are charged monthly or quarterly. The Funds and the Private Funds will also incur brokerage and other transaction costs (see Item 12 for a discussion of brokerage practices). Provisions relating to terminations of advisory agreements are outlined within each advisory agreement. Termination of an advisory agreement by a client will not affect the transactions that CMC (or sub-adviser, as applicable) has initiated on the client's behalf prior to the effective date of such termination.

Item 6 - Performance-Based Fees and Side-By-Side Management

CMC does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

As stated above in Item 4, CMC provides investment supervisory services, as the investment manager overseeing subadvisory arrangements, to the Trust, a registered investment company, and the Funds, separate series of the Trust. CMC also provides discretionary management services to the Partnerships, which are unregistered private investment funds. Each Fund's and each Partnership's investment minimums are set forth in their prospectus or confidential private placement memorandum, as applicable.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Funds' sub-advisers utilize their own individual security analysis methods with respect to each of the Funds comprising the Trust. As part of its monitoring process of each sub-adviser, CMC conducts regular conference calls with each sub-adviser, meets with sub-advisers at CMC's offices or by virtual means and conducts periodic on-site or virtual visits of each sub-adviser. In addition, CMC requests and reviews information about each sub-adviser's investment strategy, performance, compliance program, financial data and other material deemed relevant. As part of the due diligence process, CMC reviews each sub-adviser's Form ADV and marketing materials, as well as independently prepared data.

With respect to the Partnerships, CMC performs initial and ongoing due diligence on potential portfolio investments in accordance with the criteria and processes developed by CMC. CMC reviews relevant publicly available SEC filings, financial statements and private offering memoranda. CMC relies on various other sources of information, including research material prepared by broker-sponsored research organizations, financial publications, statistical data and economic surveys.

As noted above in Item 4, FCI, a registered investment adviser, provides various investment-related services to CMC.

Portfolio Advisors, LLC ("Portfolio Advisors"), an unaffiliated registered investment adviser, provides non-discretionary advisory services to CMC. Portfolio Advisors' services include establishing private equity investment allocations, identifying possible private equity investment opportunities and conducting due diligence. Portfolio Advisors selects and recommends private equity investments to CMC, as well as provides oversight, monitoring and performance reporting. CMC compensates Portfolio Advisors for its services through a negotiated flat fee, a portion of which is paid by FCI with respect to investment services provided by Portfolio Advisors to FCI. A portion of Portfolio Advisors' fee paid by CMC is reimbursed by the Partnership for which Portfolio Advisors provides services, in accordance with the terms of the partnership agreement.

Under its agreement with CMC, Portfolio Advisors does not recommend or provide any advisory services with respect to private equity funds for which Portfolio Advisors or an affiliate serves as sponsor, general partner, manager or in a similar capacity ("PA-Affiliated Funds"). CMC may independently make commitments to PA-Affiliated Funds for the Partnerships, and from time to

time the Partnerships hold investments in PA-Affiliated Funds. The amount of Portfolio Advisors' fee payable by CMC is offset by the amount of the management fee paid by the Partnership in any PA-Affiliated Fund. The potential for a fee offset by Portfolio Advisors may create a conflict of interest because CMC may be incentivized to commit Partnership assets to PA-Affiliated Funds rather than other types of investments. CMC addresses this potential conflict through oversight by CMC's investment and compliance personnel and by the Board of Directors. Moreover, because certain Partnerships are responsible for their allocable portion of Portfolio Advisors' fee, such Partnerships may benefit from any such fee reduction.

The Unaffiliated Adviser utilizes its own individual security analysis methods with respect to the Third-Party Fund.

Investment Strategies

The Funds' sub-advisers utilize their own investment strategies with respect to each of the Funds comprising the Trust. Descriptions of these investment strategies are set forth in the Funds' prospectus.

CMC has overall responsibility for the management of the Partnerships' investment portfolios. CMC is responsible for allocating the assets of each Partnership between cash reserves and investments in underlying portfolio funds or other securities and for reviewing and selecting these underlying portfolio funds or other securities. The assets of each Partnership are allocated and reallocated among the underlying portfolio funds or other securities based on CMC's investment strategies as set forth in the Partnerships' private offering memoranda.

The Unaffiliated Adviser utilizes its own investment strategies with respect to the Third-Party Fund. Descriptions of these investment strategies are set forth in the Third-Party Fund's private offering memorandum.

Types of Investments

The Funds' sub-advisers, not CMC, have discretionary authority to determine, subject to each Fund's investment policies and restrictions, the securities in which the Funds advised by them will invest. Information about the types of investments upon which the sub-advisers offer advice is included in the Form ADV for each respective sub-adviser and each Fund's prospectus.

The Partnerships invest in a portfolio of securities comprised of underlying private and registered funds, including:

- interests in existing and newly formed private partnerships, both general and limited, and other private and public investment vehicles, including funds-of-funds;
- private equity funds; and
- other investments determined by CMC, in its capacity as general partner.

The Partnerships may also hold assets in cash or cash equivalents.

Risk of Loss

Risk of loss is inherent in any investment of securities. Investments by the Funds and the Partnerships (collectively, the “CMC Funds”) may be subject to the following risks:

- **Market Risk; Recent Market Events.** Investments in the CMC Funds are subject to market risk, which may cause the value of an investment to decline if the values of an individual company or multiple companies declines. U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors and reduced consumer spending. The effects of COVID-19 may lead to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time. Uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.
- **Management Risks.** CMC will manage the business and affairs of the CMC Funds and the investment of their assets. The success of the CMC Funds’ strategy also depends on CMC’s skill in selecting sub-advisers and underlying securities and allocating assets to sub-advisers and underlying securities, as well as each sub-adviser’s skill in managing the respective portfolio. CMC will have no control over the day-to-day operations of any sub-adviser. As a result, there can be no assurance that every sub-adviser will invest on the basis expected by CMC. The CMC Funds may have multiple managers who make investment decisions independently. It is possible that their security selection process may not complement one another and a Fund may not have the optimal exposure for a given security, industry sector or market capitalization.
- **Private Funds Risk.** The Private Funds will invest in private investment partnerships and other private and public investment vehicles (“Investment Funds”). Private Investment Funds are not registered under the Investment Company Act of 1940, which regulates mutual funds and ETFs. Investors in private Investment Funds, therefore, are not accorded the protective measures provided by such legislation. Accordingly, activities of private Investment Funds are subject to less state and federal regulation and supervision than a registered investment company. Investors in a private Investment Fund, including any of the Private Funds, are subject to the various risks associated with an investment in that fund, as disclosed in such fund’s private offering memorandum.

- **Investment Funds.** The investment performance of underlying Investment Funds, and therefore the performance of the Private Funds, is affected by the investment performance of the underlying investments held by the Investment Funds. The ability of each Private Fund to achieve its investment objective depends in part on the ability of the Investment Funds to meet their investment objectives and on the decisions of the managers of the Investment Funds. There can be no assurance that the investment objective of the Private Funds or any Investment Fund will be achieved. Through their investments in the underlying investments, the Investment Funds, and therefore the Private Funds, are subject to the risks of the underlying investments.
- **Illiquid Securities Risk.** The Private Funds organized as private equity funds will hold illiquid securities, and interests in the Private Funds themselves may be illiquid. Illiquid securities, including privately placed securities, are not readily marketable. It may be difficult to readily dispose of illiquid investments in the ordinary course of business.
- **Cybersecurity Risk.** The computer systems, networks and devices used by CMC and its service providers to carry out business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network, communications and computer failures and security breaches. Despite such protections, systems, networks and devices potentially can be breached, which could negatively impact CMC and its clients. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of CMC or its service providers to trade or the creation of impediments to trading, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.
- **Foreign Securities Risk.** Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are: greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays. The United Kingdom (UK) withdrew from the European Union (EU) on January 31, 2020 following a June 2016 referendum referred to as "Brexit." Although the UK and EU agreed to a trade deal in December 2020, certain post-EU arrangements, such as those relating to the offering of cross-border financial services and sharing of cross-border data, have yet to be reached and the EU's willingness to grant equivalency to the UK remains uncertain. There is significant market uncertainty regarding

Brexit's ramifications, and the range of possible political, regulatory, economic and market outcomes are difficult to predict. The uncertainty surrounding the UK's economy, and its legal, political, and economic relationship with the remaining member states of the EU, may cause considerable disruption in securities markets, including decreased liquidity and increased volatility, as well as currency fluctuations in the British pound's exchange rate against the U.S. dollar.

CMC does not guarantee rates of return on investments for any time period. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. Past performance does not guarantee future results, and there is no guarantee that the CMC Funds' investment objectives will be achieved.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving CMC or any of our management personnel involving investments or otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Without conceding that CMC is a "related person" of the Trust, CMC provides investment supervisory services to the Trust as the investment manager overseeing subadvisory arrangements.

FCI, a registered investment adviser, provides accounting, administrative and compliance services on behalf of CMC to the Trust and the Partnerships. FCI also provides certain investment services to CMC with respect to the Partnerships and provides administrative and other support services on behalf of CMC to the Third-Party Fund. In addition, FCI provides certain investment services to CMC and the Trust pursuant to a subadvisory agreement. CMC and FCI have a long-standing business relationship, provide services to common clients and share office space. In addition, certain of CMC's directors are clients of FCI. FCI is not considered a "related person" of CMC because it is not an "advisory affiliate" or under "common control" with CMC.

Members of CMC's Board of Directors are also clients of FCI and shareholders of the Funds. FCI clients may invest in private funds or companies affiliated with CMC directors or related entities. Some of CMC's directors may also invest in the Private Funds and/or hold interests in Investment Funds held by the Private Funds, either directly or through related entities. Further, certain directors have familial relationships with each other, with FCI clients and with members of the Trust's Board of Trustees. The directors' multiple relationships may present conflicts of interest in serving the interests of CMC's clients because of their own personal and family interests. However, CMC has structures and procedures in place to address these potential conflicts, including CMC's management structure and oversight by CMC's compliance personnel.

William Driscoll, the President and a director of CMC, devotes a portion of his time to various outside business activities, some of which are investment-related. Mr. Driscoll at times may have conflicts of interest in allocating his time between these other business activities and CMC. However, CMC monitors these conflicts through its Code of Ethics and other controls, including oversight by the CMC Chief Compliance Officer and Board of Directors.

Samuel Carr, a director of CMC, is the majority owner of and an investment adviser representative of Alpha Windward, LLC, a registered investment adviser. Alpha Windward, LLC manages a private fund in which certain FCI clients who are related to Mr. Carr have invested.

Michael Slocum, a director of CMC, has a family member who is employed by AQR Capital Management, LLC, one of the sub-advisers of the Trust. CMC has adopted procedures to address any potential conflicts from this relationship including confidentiality requirements and recusal from voting by Mr. Slocum on matters related to AQR.

As described above in Item 4, CMC has entered into subadvisory agreements with various sub-advisers to the Funds. The sub-advisers may aggregate the Trust's assets under management with assets of FCI clients under management for purposes of determining breakpoints to the sub-adviser's fee schedule.

FCI uses the services of Fidelity Family Office Services and its affiliated broker-dealers, Fidelity Brokerage Services LLC and National Financial Services, (collectively, "Fidelity"), for custody, execution and administrative services. CMC has agreed to pay the trade ticket charges otherwise payable by FCI clients to Fidelity with respect to FCI client trades in shares in the Funds.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

As described in Item 4, above, the CMC Funds are CMC's only advisory clients. In its role as general partner of the Partnerships, CMC maintains an investment in each of the Partnerships. In addition, CMC maintains an investment in one of the Funds of the Trust. Accordingly, CMC has an economic interest in certain of the CMC Funds. However, in all dealings affecting the CMC Funds, CMC is governed by its fiduciary duty to its clients and the standards set forth in the Code, as discussed below.

Certain of CMC's directors and officers or their related entities invest in Funds of the Trust and the Private Funds and may own an interest in the individual Investment Funds held by the Private Funds.

Personal securities transactions of CMC's directors, officers and employees are subject to CMC's Code of Ethics and Personal Trading Policy (the "Code"), which is applicable to transactions involving CMC, its access persons and clients.

Access persons of CMC are required to adhere to standards of conduct outlined within the Code. The Code addresses core principles that CMC has adopted to promote ethical conduct, which CMC believes is premised on the fundamental concepts of openness, integrity, honesty and trust.

The Code prohibits transactions in securities where the investment opportunity should first be offered to a CMC Fund and prohibits short-term trading. Certain personal securities transactions are subject to pre-clearance and reporting requirements, as well as review by CMC's compliance department.

A copy of the Code is available upon request to CMC.

Item 12 - Brokerage Practices

The Trust

CMC does not directly conduct trading activity on behalf of the Funds. Trading authority is delegated to sub-advisers. It is CMC's policy to require sub-advisers to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients.

A Fund's sub-adviser generally determines the broker or dealer through whom securities transactions for the Fund's accounts are executed. Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, a sub-adviser may cause a Fund to pay a broker or dealer a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker or dealer. These payments are commonly referred to as "soft dollars." CMC believes it is important to the investment decision-making process of its sub-advisers to have access to these types of brokerage and research services. The Funds may pay higher than the lowest commission rates available in return for such services. The Funds' brokerage commissions and practices are reviewed as part of the Trust's compliance procedures, which include regular reporting by the sub-advisers and an annual report to the Trust's Board of Trustees.

Private Limited Partnerships

With respect to the Partnerships, CMC generally makes investment decisions only with respect to the Partnerships' investments in a portfolio of securities comprised of underlying Investment Funds. Investments in Investment Funds are typically made directly in the applicable Investment Fund without the use of a broker. If a broker or placement agent is used in connection with an investment in an Investment Fund, the broker or placement agent is selected by the investment manager of the Investment Fund and is paid by the Investment Fund or the Investment Fund's investment manager. CMC may sell or otherwise dispose of a Partnership's portfolio interests in Investment Funds at such times as CMC deems to be most advantageous to the Partnership and its limited partners. CMC does not recommend or make investment decisions with respect to individual equity or fixed-income securities. Accordingly, the investment managers for the Investment Funds select the brokers for the specific investments that they are making.

CMC, in its role as manager to the Third-Party Fund, does not have investment or brokerage discretion with respect to the Third-Party Fund.

Item 13 - Review of Accounts

The Trust

A Fund's sub-adviser, subject to the oversight of CMC and the Trust's Board of Trustees, continually reviews the Fund's portfolio in light of the Fund's investment objective and investment policies and restrictions. The Funds' performance is regularly reviewed by CMC through its Board of Directors at their quarterly meetings and FCI on behalf of CMC.

A Fund itself, rather than CMC, will provide regular reports to Fund shareholders on their accounts.

Private Limited Partnerships

CMC, through its Board of Directors, performs various periodic reviews of security holdings of the Partnerships. Reviews consist of a general review of individual positions, adherence to the Partnerships' investment objectives, portfolio risks and liquidity. CMC is responsible for reviewing accounts to ensure adherence to investment guidelines. In its role as general partner, CMC provides each limited partner with a written report on the status and performance of its investment.

CMC, in its role as manager to the Third-Party Fund, is not responsible for providing reports to the limited partners. Reports are provided to the Third-Party Fund's limited partners directly by the Unaffiliated Adviser.

Item 14 - Client Referrals and Other Compensation

CMC does not compensate any person for client referrals. CMC may benefit from breakpoints provided by sub-advisers to the Trust due to the aggregation of Trust assets managed by a sub-adviser with the assets managed for FCI clients as described above in Item 10. Such breakpoints reduce the subadvisory fees CMC may otherwise be required to pay. CMC does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

Item 15 - Custody

In its role as general partner of the Partnerships, CMC acts in a capacity that provides it legal access to the securities and funds of the Partnerships in a manner that results in CMC having "custody" of the Partnerships' assets, as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. The Partnerships' financial statements are audited by a PCAOB-registered accounting firm and distributed to investors in the Partnerships, in accordance with SEC requirements.

Item 16 - Investment Discretion

Pursuant to its advisory agreements with the Trust, CMC has authority to determine which securities are bought or sold, the total amount of securities to be bought or sold, the broker or

dealer through which the securities are to be bought or sold, and the commission rates at which transactions are effected. This authority is generally delegated to sub-advisers through subadvisory agreements. In making the decision as to which securities are to be bought or sold and the amounts thereof, a Fund's sub-adviser is guided by the investment objective and investment policies and restrictions of the Fund. As general partner to the Partnerships, CMC exercises investment discretion in selecting the Partnerships' investments subject to each Partnership's investment strategy and guidelines set forth in the private offering memorandum.

Item 17 - Voting Client Securities

As a general matter, CMC does not exercise voting authority with respect to securities held by the Funds. Voting authority with respect to securities held by the Funds is delegated to each Fund's sub-adviser pursuant to the subadvisory agreement and the Trust's proxy voting procedures. The Trust's proxy voting record on Form N-PX is available on the SEC's website at www.sec.gov. In the event an investment held by a Partnership requires a proxy vote, the voting authority would be delegated to CMC as general partner and CMC would vote in accordance with the best interest of the Partnership. You may obtain a copy of our proxy voting procedures upon request to CMC.

Item 18 - Financial Information

CMC does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Item 19 - Additional Information

Advances to Partnerships

CMC has entered into revolving credit agreements with certain of the Partnerships. Each credit agreement provides for up to \$5,000,000 in advances, as needed to fund investments and operations. The advances are subject to an interest rate as set forth in the respective credit agreement.

Privacy Notice

Clearwater Management Company and Clearwater Investment Trust (collectively referred to as “Clearwater”) are committed to protecting the privacy and security of the nonpublic personal information that you provide to us. Clearwater has adopted policies and procedures we believe are reasonably designed to protect the nonpublic personal information of our fund shareholders. You trust us with your personal and financial information and we will honor that trust by handling your information carefully and using it only in your best interests. Because your personal and financial data is your private information, we hold ourselves to the highest standards in its safekeeping and use.

This notice will help you understand the types of information we collect and maintain, how that information is used and the safeguards in place to protect it.

Information We Collect and Maintain

We collect personally identifiable financial information from you when you open an account or conduct transactions in a Clearwater account. We collect this information from your account application, your transaction forms and information about your transactions, which we obtain while servicing your account. Examples of personally identifiable information that we may collect include:

- Name and address
- Social Security or taxpayer identification number
- Account balance
- Investment activity and history

What We Do With Your Personal Information

We do not disclose any nonpublic personal information about current or former fund shareholders or their accounts to third parties except when needed to complete your transactions, as permitted by law or as directed by you.

For example:

- In order to open an account or execute transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals or groups that are not affiliated with Clearwater, such as another financial institution if you were to transfer assets between Clearwater and that institution.
- Where permitted by law, we may disclose your nonpublic personal information to service providers, including nonaffiliated companies, to perform services on behalf of Clearwater (such as Fiduciary Counselling, Inc., a subadviser to the Clearwater Funds).

In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. We also require these third parties to treat your private information with the same high degree of confidentiality that we do.

We will release information about you only if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example, to prevent fraud or to comply with the anti-money laundering provisions of the USA PATRIOT Act).

How We Safeguard Your Personal Information

Clearwater maintains strict physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your nonpublic personal information. These safeguards include procedures regarding physical security, data security, and records retention.

We restrict access to information about you to those Clearwater employees who need to know the information in order to provide services to you. We have also implemented measures to protect your information from unauthorized access to or use of the information in connection with its disposal.

When information is required or directed to be shared with nonaffiliated third parties as necessary to conduct authorized activities on your behalf, Clearwater requires such third parties to adhere to strict privacy standards.

We Will Keep You Informed

We will notify you of our privacy policy in accordance with federal law. We reserve the right to modify this policy at any time, but be assured that if we do change our policy, we will tell you promptly.

If you have any questions or concerns regarding this policy, please contact us.

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