

Firm Brochure (Part 2A of Form ADV)
March 23, 2023

CLEARWATER MANAGEMENT CO., INC.

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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 CMC's brochure dated March 17, 2022:

- Item 5 (Fees and Compensation) was updated to describe indirect fees associated with investment vehicles held by CMC's private fund clients; and
- Daniel C. Titcomb retired from CMC's Board of Directors and Daniel L. Titcomb joined CMC's Board of Directors in December 2022.

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

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Item 4 - Advisory Business

Clearwater Management Co. Inc. (CMC), founded in 1987, provides discretionary investment management and administrative services to Clearwater Investment Trust (the “Trust”), a registered investment company, and its separate series. CMC also serves as the investment adviser and general partner or manager to private investment funds. The Trust and its series and the private investment funds are the only clients for which CMC provides investment advisory services.

The Clearwater International Fund, Clearwater Core Equity Fund, Clearwater Select Equity Fund and Clearwater Tax-Exempt Bond Fund (together, the “Funds”) is each a separate series of the Trust. CMC has entered into a management contract with the Trust, on behalf of each Fund, pursuant to which CMC is responsible for supervising the management of the Funds and overseeing the Funds’ subadvisory arrangements. CMC has retained various registered investment advisers to serve as sub-advisers to each Fund. Under the subadvisory agreements, CMC compensates each sub-adviser for its investment advisory services to the applicable sub-portfolio of each Fund. CMC and the Trust have also entered into a subadvisory agreement with Fiduciary Counselling, Inc., a registered investment adviser (“FCI”), pursuant to which FCI provides various investment-related services to the Funds in exchange for a subadvisory fee paid by CMC. FCI provides investment strategy advice, sub-adviser recommendations, review and reporting of investment performance of sub-advisers, asset allocation advice and other duties as designated by CMC from time to time. FCI also provides compliance and administrative services to CMC with respect to the Trust.

CMC serves as the general partner or manager to various private limited partnerships or limited liability companies (collectively, the “Private Funds”). In its role as general partner or manager, CMC selects and oversees investments for the Private Funds. CMC generally invests the Private Funds’ assets in pooled investment vehicles, including funds-of-funds, or other investments overseen by independent investment management firms. FCI provides various investment-related services to CMC with respect to the Private Funds, including asset allocation advice, due diligence of portfolio investments and investment recommendations. FCI also provides compliance and administrative services to CMC with respect to the Private Funds.

CMC tailors its advisory services based on the investment objective and strategies of the Funds and the Private Funds as set forth in the applicable offering documents. Investment restrictions applicable to the Funds and the Private Funds are set forth in the applicable offering documents and are overseen by CMC and, with respect to the Funds, the Board of Trustees of the Trust.

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, 2022, CMC managed approximately \$3.2 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 management 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 Private Funds structured as private equity funds, CMC charges a quarterly management fee equal to a percentage of each Private Fund's committed capital or capital contributions, depending on the year of operations, as set forth in each Private Fund's operating agreement or limited partnership agreement. With respect to other Private Funds, CMC receives a management fee equal to a percentage of a capital account's net asset value, as set forth in the Private Fund's private placement memorandum or management agreement. CMC is responsible for its overhead, administrative costs and operating expenses, including, without limitation, salaries of its personnel. The Private Funds pay or reimburse CMC, in its role as general partner or manager, for all costs and expenses associated with the administration of the Private Funds and other direct expenses incurred in connection with the business of the Private Funds. The Private Funds are also responsible for the cost of third-party investment advisers retained by CMC on their behalf as well as indirect fees, such as the allocable share of the costs of investment vehicles held by the Private Funds. These costs include investment management fees and incentive allocation fees charged by private investment partnerships and other private and public pooled investment vehicles ("Investment Funds") held by the Private Funds. Indirect fees charged by Investment Funds are deducted from the Private Funds' investments in the Investment Funds.

Fees Paid to FCI

FCI provides various services to CMC for the Trust and the Private Funds, as described above, pursuant to a Servicing Agreement. CMC pays FCI a flat annual fee with respect to FCI's services to each of the Trust and the Private Funds, respectively, which fee is subject to increase on an annual basis.

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 also incur brokerage and other transaction costs (see Item 12 for a discussion of brokerage practices). Provisions relating to the termination of CMC's management agreements are outlined within each agreement.

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. CMC does not manage accounts following similar investment strategies with both performance-based and asset-based fees, known as “side-by-side” management.

Item 7 - Types of Clients

As stated above in Item 4, CMC provides investment advisory services to the Trust, a registered investment company, and the Funds, separate series of the Trust, as the investment manager overseeing the Funds’ subadvisory arrangements. CMC also provides discretionary management services to the Private Funds, which are unregistered private investment funds. Investment minimums are set forth in the Funds’ prospectus or the Private Funds’ confidential private placement memorandum, as applicable.

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

Methods of Analysis

Each Fund’s sub-advisers utilize their own individual security analysis methods with respect to the applicable Fund. As part of its monitoring process of each sub-adviser, CMC conducts regular conference calls with each sub-adviser, meets with sub-advisers in person 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, personnel, 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 as well as independently prepared data.

With respect to the Private Funds, CMC performs initial and ongoing due diligence on potential portfolio investments in accordance with the criteria and processes developed by CMC. CMC reviews relevant 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 and CMC’s clients.

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 Private

Fund 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 Private Funds, and from time to time the Private Funds 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 creates 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 Private Funds are responsible for their allocable portion of Portfolio Advisors' fee, such Private Funds benefit from any such fee reduction.

Investment Strategies

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

CMC has overall responsibility for the management of the Private Funds' investment portfolios. CMC is responsible for allocating the assets of each Private Fund 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 Private Fund are allocated and reallocated among the underlying portfolio funds or other securities based on CMC's investment strategies as set forth in the Private Funds' private offering memoranda.

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 Private Funds generally 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; and
- private equity funds.

The Private Funds invest in other investments determined by CMC, in its capacity as general partner or manager of the fund. The Private Funds 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 Private Funds may be subject to the following risks:

Market Risk; Recent Market Events. Investments in the Funds and the Private Funds are subject to market risk, which may cause the value of an investment to decline. If the value of an investment goes down, clients may lose money. Volatility in share price is an inherent characteristic of equity markets. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. 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 rising inflation, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. While U.S. and global economies are recovering from the effects of COVID-19, labor shortages and the inability to meet consumer demand have restricted growth. Uncertainties regarding the level of central banks' interest rate increases, political events, the Russia-Ukraine conflict, trade tensions and the possibility of a national or global recession 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 client accounts.

- **Management Risks.** CMC manages the business and affairs of the Funds and the Private Funds and the investment of their assets. The success of the Funds' and the Private 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 does not have 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 Funds and the Private Funds typically 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 invest in 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 hold illiquid securities. Other Private Funds also hold illiquid securities, and interests in the Private Funds themselves are 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 could unfavorably affect your account's performance. Foreign markets can be more volatile and less liquid than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Policy and legislative changes in foreign countries and other events affecting global markets, such as international conflicts and wars, COVID-19 and Brexit (the United Kingdom's withdrawal from the European Union), may contribute to decreased liquidity and increased volatility in the financial markets. Further, foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding taxes may also apply to distributions from foreign companies.

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 Funds' and the Private 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

This Item requires a description of relationships or arrangements between CMC or any of its management persons and certain financial industry participants, including any that are "related persons" of CMC. Without conceding that CMC is a "related person" of the Trust, CMC provides investment advisory 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 Private Funds pursuant to a servicing agreement. FCI also provides certain investment services to CMC with respect to the Private Funds pursuant to a servicing agreement. 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 also invest in the Private Funds and hold interests in Investment Funds held by the Private Funds or in other investments sponsored by a manager to an Investment Fund, 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. CMC has structures and procedures in place to address these potential conflicts.

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. CMC monitors these conflicts through its Code of Ethics and other structures and procedures.

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 structures and procedures in place to address any potential conflicts from this relationship.

Daniel Titcomb, a director of CMC, is the president of a subsidiary of Fifth Third Bancorp, a public company. CMC has structures and procedures in place to address any potential conflicts from this relationship.

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.

Fidelity Family Office Services and its affiliated broker dealers, Fidelity Brokerage Services LLC and National Financial Services (collectively, "Fidelity"), provides custody, execution and administrative services to some FCI clients. 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 Funds and the Private Funds are CMC's only advisory clients. In its role as general partner or manager of the Private Funds, CMC maintains an investment in each of the Private Funds. In addition, CMC maintains an investment in one of the Funds of the Trust. Accordingly, CMC has an economic interest in certain of the Funds and the Private Funds. In all dealings affecting its clients, 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 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. 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. In addition, CMC has adopted provisions in its By-Laws to address actual or potential conflicts of interest involving directors of CMC.

Item 12 - Brokerage Practices

The Trust

CMC does not 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-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-dealer might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker-dealer. These payments are commonly referred to as "soft dollars." The receipt of soft dollar services represents a benefit to the sub-adviser because it does not have to produce or pay for the research, product or services and may create an incentive for the sub-adviser to select a broker-dealer based on the subadviser's interest in receiving the research provided by a broker-dealer rather than obtaining most favorable execution. 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.

The Private Funds

CMC generally makes investment decisions only with respect to the Private Funds' investments in a portfolio of securities comprised of underlying Investment Funds or other securities managed by independent investment managers. Investments in Investment Funds are typically made directly in the applicable Investment Fund without the use of a broker-dealer. If a broker-dealer or placement agent is used in connection with an investment in an Investment Fund, the broker-dealer 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 Private Fund's portfolio interests in Investment Funds at such times as CMC deems to be most advantageous to the Private Fund and its investors. 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 broker-dealers for the specific investments that they are making.

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 by FCI on behalf of CMC.

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

The Private Funds

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

Item 14 - Client Referrals and Other Compensation

CMC does not compensate any person for client referrals. CMC may benefit from a fee offset by Portfolio Advisors as described above in Item 8. 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 or manager of the Private Funds, CMC acts in a capacity that provides it legal access to the securities and funds of the Private Funds in a manner that results in CMC having "custody" of the Private Funds' assets, as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. The Private Funds' financial statements are audited by a PCAOB-registered accounting firm and distributed to investors in the Private Funds, in accordance with SEC requirements.

Item 16 - Investment Discretion

Pursuant to its management agreement 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 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 or manager to the Private Funds, CMC exercises investment discretion in selecting the Private Funds' investments subject to each Private Fund'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 Private Fund requires a proxy vote, the voting authority would be delegated to CMC as general partner or manager and CMC would vote

in accordance with the best interest of the Private Fund. 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 Private Funds

CMC has entered into revolving credit agreements with certain of the Private Funds. Each credit agreement provides for advances, as needed to fund investments and operations, up to a specified amount. The advances are subject to an interest rate as set forth in the respective credit agreement.

Agreements with Third-Party Lenders

CMC has entered into credit agreements with a third-party lender that have been established for the benefit of certain of the Private Funds for which CMC is the general partner or manager. Each credit facility permits the applicable Private Fund to incur short-term debt up to a specified amount in order to bridge the timing between the receipt of capital call proceeds and the funding of investments for the Private Fund. Each credit facility is secured by assets of CMC, as general partner or manager of the Private Fund, and the Private Fund. In no event will the amount of outstanding short-term debt under the applicable credit facility exceed the uncalled capital commitments of the Private Fund. Any short-term debt outstanding is 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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