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BROCHURE

(Part 2A of SEC Form ADV)

March 25, 2024

This Brochure provides information about the qualifications and business practices of Clinton Investment Management, LLC. Clinton Investment Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration of an investment adviser does not imply a certain level of skill or training.

We strongly encourage you to read this Brochure carefully and thoroughly.

If you have any questions about the contents of this Brochure, please contact us at 203-276-6246 or at contactus@clintoninvestment.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Clinton Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

The following is a discussion of material changes since our last Annual Updating Amendment dated March 31, 2023:

Assets Under Management

As of February 29, 2024, the Firm managed \$2,847,926,755 in client assets on a discretionary basis as compared to \$1,689,377,858 in client assets on a discretionary basis as of December 31, 2022.

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Advisory Business

Description of Our Firm

Clinton Investment Management, LLC (“CIM,” “Firm,” “we,” “us,” “our”) is a Delaware limited liability company organized on February 7, 2007, and commenced operations in May 2007.

CIM registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) on June 26, 2008.

Principal Owners

CIM’s principal owner is Andrew Clinton. Mr. Clinton is CIM’s Chief Executive Officer, lead Portfolio Manager and founder.

Types of Advisory Services

CIM specializes in the active management of municipal fixed income portfolios.

CIM’s investment philosophy focuses on maximizing client’s after-tax total rate of return, over time, while seeking to achieve consistent, competitive yields, and reducing client’s volatility experience. This is accomplished by using a research-based, diversified investment process, which focuses on three key decision criteria—duration, sector allocation and security selection.

CIM provides continuous advice to institutional and individual investors primarily through separately managed accounts (“SMAs”).

CIM provides investment management services to its various clients on a discretionary basis.

Separately Managed Accounts - Financial Advisers. CIM provides discretionary investment management services as a portfolio manager to independent investment advisers (and may provide such services to additional advisers in the future) whereby a client (i) enters into an agreement with an independent investment adviser registered under the Advisers Act (each, a “Financial Adviser”) or (ii) enters into separate agreements with both a Financial Adviser and CIM (an arrangement commonly referred to as “dual contract”). Such Financial Advisers are not affiliated with CIM. In either instance, the referring Financial Adviser is typically CIM’s main point of contact for client portfolio updates and communications. The Financial Adviser maintains the end client relationship and is responsible for determining the suitability of CIM and its investment advisory services as detailed in the investment management agreement between the Financial Adviser and the client.

Account management is generally pursuant to each Financial Adviser’s stated investment strategy rather than each client’s individual needs. However, some Financial Adviser accounts, including those that are dual contract, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Such restrictions are agreed to between the Financial Adviser’s client

and the Financial Adviser and, in the case of dual contract, between the Financial Adviser's client and CIM.

Separately Managed Accounts - Wrap Fee Sponsors. CIM provides discretionary investment management services as a portfolio manager to various sponsored programs (and may provide such services to additional sponsored programs in the future) whereby a client (i) enters into an agreement with a registered broker/dealer, bank or other financial service organization (each, a "Wrap Fee Sponsor") that may also be registered as an investment adviser under the Advisers Act or (ii) enters into separate agreements with both a Wrap Fee Sponsor and CIM (an arrangement commonly referred to as "dual contract"). Such Wrap Fee Sponsors are not affiliated with CIM. Under some programs, the Wrap Fee Sponsor charges clients a bundled fee (a "wrap fee") based on a percentage of the market value of the account, which generally covers portions of or all services for: (i) selection or assistance in the selection of one or more investment advisers participating in the program, (ii) the investment adviser's fee to manage the client's portfolio on a discretionary basis, (iii) brokerage commissions, if any (iv) acting as custodian for the assets in the client's portfolio which also includes providing the client with trade confirmations and regular statements, (v) periodic evaluation and comparison of account performance, and (vi) continuing consultation on investment objectives. Each wrap fee is designed to meet a particular investment strategy. Depending on the structure of the program, wrap fee programs can be referred to as separately managed account (SMA), dual contract, or unified managed account (UMA) programs.

Account management is generally pursuant to each Wrap Fee Sponsor's stated investment strategy rather than each client's individual needs. However, some Wrap Fee Sponsor accounts, including those that are dual contract, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Such restrictions are agreed to between the Wrap Fee Sponsor client and the Wrap Fee Sponsor and, in the case of dual contract, between the Wrap Fee Sponsor client and CIM.

Information on the Wrap Fee Sponsors for which CIM provides investment management services can be found in Schedule D to CIM's Form ADV, Part 1A, which is periodically updated and available on the SEC's website at <https://adviserinfo.sec.gov>.

Separately Managed Accounts - Direct Clients. CIM provides discretionary investment management services to clients that choose to access the services of the Firm directly without the use of a financial intermediary such as a Financial Adviser or Wrap Fee Sponsor (each, a "Direct Client"). In these instances, the Direct Client will work with CIM to choose an appropriate investment strategy. The Direct Client will enter into an investment advisory agreement directly with CIM who is then responsible for providing ongoing management and communicating directly with the client.

Mutual Fund Management - Sub Advisory Services. CIM, as a sub-adviser, provides discretionary portfolio management services to several investment companies that are registered under the Investment Company Act of 1940, as amended (the “Mutual Funds”). Each portfolio is designed to meet a particular investment goal:

- MassMutual Clinton Limited-Term Municipal Fund
- MassMutual Clinton Municipal Fund
- MassMutual Clinton Municipal Credit Opportunities Fund

Investors interested in investing in mutual funds sub advised by CIM should refer to each Mutual Fund’s Prospectus and Statement of Additional Information (“SAI”) for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available as follows:

- For the MassMutual Clinton Limited-Term Municipal Fund:
<https://www.massmutual.com/mmfunds/fund-overview/MMZPX>
- For the MassMutual Clinton Municipal Fund:
<https://www.massmutual.com/mmfunds/fund-overview/MMZVX>
- For the MassMutual Clinton Municipal Credit Opportunities Fund:
<https://www.massmutual.com/mmfunds/fund-overview/MMJBX>

A client may suggest certain guidelines and objectives for the management of its account. CIM has the ability to customize its services to the individual needs of its clients. CIM does allow clients to impose reasonable restrictions on investing in certain securities or types of securities. These restrictions must be submitted in writing and approved by CIM prior to being implemented on the specified account.

CIM will not consider any other securities, cash or investments owned by a client when managing a client’s assets. CIM will not consider a client’s financial circumstances or investment objectives outside of CIM’s area of active fixed-income management. CIM does not provide financial planning, estate planning, or insurance planning services.

Certain SMAs may also invest in corporate debt or U.S. government securities. The SMAs are customized to reflect and meet the unique investment requirements of the specific client, and actively managed to take advantage of any emerging investment opportunities in the market that best fit the client’s needs.

If requested by a client, CIM may provide limited consultation services on investment and non-investment related matters that are not included in the investment management process. Any such services would be offered exclusively on an unsolicited basis, for which CIM will not receive any additional fee or compensation.

All assets invested in a particular CIM strategy are managed in a consistent fashion across the Firm regardless of the source of the assets.

Assets Under Management

As of February 29, 2024, the Firm managed \$2,847,926,755 in client assets on a discretionary basis.

Fees and Compensation

CIM provides discretionary investment advisory services on a fee-only basis. CIM is compensated for its advisory services by charging a fee that is based on a percentage of market value (inclusive of accrued interest) of the assets under management.

Separately Managed Accounts

The following table sets forth the Firm's fee schedule and minimum account size for its Separately Managed Accounts that actively seek new clients.

Investment Strategy	Fee, Based on Assets Under Management ("AUM")	Minimum Account Size
Municipal Credit Opportunities	0.85% of AUM	\$500,000
Municipal Market Duration	0.60% on the first \$1 million of AUM; 0.50% on next \$5 million; and 0.037% on the amount over \$5 million	\$250,000
Municipal Intermediate Duration	0.60% of AUM	\$250,000
Municipal Short Duration	0.60% on the first \$1 million of AUM; 0.50% on next \$5 million; and 0.037% on the amount over \$5 million	\$250,000
Taxable Market Duration	0.60% of AUM	\$250,000

In certain circumstances, fees and account minimums for separate account management may be negotiable. CIM may negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. Relevant factors in pricing decisions include, but are not limited to, the complexity of the client, assets to be placed under management, anticipated future contributions, related accounts from the client or persons related to the client, account

composition, client-imposed restrictions, and reporting required by the client, among other factors.

The specific annual fee schedule charged by CIM will be identified in the investment management agreement between CIM and each client, and/or the governing documents of the Wrap Fee Sponsor or Financial Adviser, as applicable. Once CIM enters into an investment management agreement with a client, CIM will only modify its fee as permitted under that agreement and applicable law.

For providing its services in connection with clients referred by Financial Advisers, CIM receives a portion of the fee charged by the Financial Adviser to the client. In the case of Financial Adviser arrangements that are dual contract in nature, clients pay the investment management fee directly to CIM.

For providing its services in connection with Wrap Fee Sponsors, CIM receives a portion of the wrap fee charged by the Wrap Fee Sponsor to Wrap Fee Sponsor clients. In the case of Wrap Fee Sponsor arrangements that are dual contract in nature, clients pay the investment management fee directly to CIM.

Mutual Funds

CIM charges an asset-based fee for investment management sub advisory services provide to various Mutual Funds. All fees paid to CIM by each Mutual Fund are separate from the fees and expenses charged to investors by the Mutual Funds. A complete explanation of these fees and expenses is contained in the Mutual Fund's prospectus or SAI.

CIM may change its fee structure at any time.

Unless otherwise stipulated, annual fees for Direct Clients as well as Wrap Fee Sponsor and Financial Adviser clients that are dual contract in nature, are calculated and billed quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter using third party pricing provided by the custodians.

Unless otherwise stipulated, Annual fees for Wrap Fee Sponsor and Financial Adviser relationships, that are not dual contract in nature, are calculated and billed quarterly, in arrears, based upon the market value of the assets as determined by the Wrap Fee Sponsor or Financial Adviser.

Fees on assets deposited or withdrawn for partial quarters will be calculated on a pro-rata basis.

For those clients billed in advance, they will obtain a refund of any pre-paid fees if their investment management agreement with CIM is terminated or a withdrawal is made from the account before the end of the billing period. CIM will generally determine the amount of the relevant refund by pro rating the fee for the number of days the assets were managed, based on the value of all assets in the account as of the effective date of termination or withdrawal, which will be the next earliest business day if the effective date of termination or withdrawal is a non-business day.

The terms of all fee arrangements are set forth in any investment management agreement entered into between CIM and the client. The investment advisory

agreement between CIM and the client will continue until terminated by written notice as detailed in the investment advisory agreement.

In the case of Direct Clients, both CIM's investment advisory agreement and the client's custodial/clearing agreement allow the custodian to debit the account for the amount of the CIM investment management fee and to directly transfer that investment management fee to CIM. In the instance that the client requests CIM to directly bill the client, payment is due upon receipt of CIM's invoice.

Commissions and Other Charges

CIM's fees are exclusive of mark-ups/mark-downs, brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, banks, brokers, Wrap Sponsors, Financial Advisers and other third parties. Mutual funds and exchange traded funds which may be purchased by CIM also charge internal management fees which are disclosed in a fund's prospectus. These third-party charges, fees and commissions are exclusive of, and in addition to, CIM's fee. CIM receives no compensation for transactions in securities or other investment products in client accounts. CIM is compensated solely through investment management fees agreed upon in investment advisory agreements with our clients. Please see the section "Brokerage Practices" for additional information about the factors that CIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Performance-Based Fees and Side-By-Side Management

CIM does not charge a performance-based fee on any of its investment strategies.

Types of Clients

The Firm provides (and seeks to provide) investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Registered investment companies
- Trusts or estates
- Corporations and other business entities
- Insurance companies
- Other investment advisers
- Financial Advisers
- Broker/Dealers and Banks
- Wrap Fee Sponsors

CIM provides its clients with discretionary investment advisory services for each SMA.

CIM has established a minimum account or investment size for its various products. Please see the table under the section “Fees and Compensation.”

Methods of Analysis, Investment Strategies and Risk of Loss

This section contains a general discussion regarding CIM’s investment philosophy and process employed by the Firm and the material risks of investing in the various Firm strategies.

Methods of Analysis

Our investment philosophy across all of our strategies focuses on maximizing our client’s after-tax total rate of return, over time, while seeking to achieve consistent, competitive yields, and reducing our client’s volatility experience. We do this using a research-based, diversified investment process, which focuses on three key decision criteria—duration, sector allocation and security selection.

Beyond our three key decision criteria, in constructing portfolios for our tax-exempt fixed income strategies, CIM seeks to maximize risk adjusted returns through a rigorous investment process including, but not limited to, such factors as:

- Duration
- Yield curve position
- Sector allocation
- Credit analysis
- Security selection
- Bond structure
- Tax loss harvesting
- Opportunistic trading
- Portfolio Manager market experience

Duration and Yield Curve Position. We position portfolios based on our view of the future direction of interest rates. We then take advantage of any inefficiencies we identify along the municipal yield curve by overweighting or underweighting those areas of the curve that our research indicates to be most attractive or unattractive on a relative basis.

Sector Allocation. When we have determined optimal yield curve positions, we aim to further enhance client returns through sector allocations.

Credit Analysis. We then research and review the underlying credit quality of not only those individual credits that we currently hold, but also those we may prospectively seek to buy.

Security Selection. Lastly, through our application of quantitative analysis in this highly fragmented marketplace, we look to uncover and exploit any structural mis-pricings that exist in individual securities.

Tax Loss Harvesting. Taxable client accounts will generally be included in tax loss harvesting (“TLH”). When engaging in TLH, client accounts will sell bonds with unrealized losses and reinvest the proceeds in another security that is similar. The account may reinvest the proceeds at a higher or lower price than the sale price of the original security. When harvesting losses, we expect to reinvest the proceeds unless instructed otherwise (e.g., hold in cash). To facilitate TLH, CIM will use cross transactions and reallocate securities among client accounts. The TLH cross-trades strategy is set by our portfolio managers during their regular meetings throughout the year and implemented by the portfolio management team and the traders. Clients may opt out of tax loss harvesting, cross transactions or both at any time by providing written notification to us.

Unless a client opts out of tax loss cross transactions, our portfolio management team has full discretion to determine whether to harvest losses in client accounts. Clients may submit written requests, which will be reviewed by our portfolio management team. The team will assess the amount of tax losses to be taken, the amount of losses available to realize, and the amount of reinvesting required. While we attempt to accommodate all requests, the portfolio management team could determine that the harvesting of losses is not appropriate. Should this be the case, we will notify the client. Requests received after the deadline set by CIM will be processed on a best-efforts basis.

Please see the sections “Brokerage Practices” for more information on cross transactions.

Investment Strategies

Each of our investment strategies has targets for duration, yield curve positioning, credit quality and diversification based on CIM’s current macro-economic view. These targets, as well as any client restrictions are factored into the firm’s portfolio management system to help ensure that transactions are allocated in an equitable, compliant manner in accordance with each strategy and each account’s investment objectives. Our portfolio management system allows for ongoing monitoring of each account’s compliance with its investment objectives and restrictions.

In each of CIM’s investment strategies we use fundamental credit analysis of both current and historic data to assess an issuer’s financial health, in determining an investment opportunity. Our goal is to invest in improving credits that will “tighten” their spread as their credit quality improves.

CIM is constantly surveilling both the primary and secondary markets for investment opportunities based on relative value, historic spread divergence and market dynamics that may create investment opportunities for our clients.

CIM currently offers the following investment strategies:

Municipal Credit Opportunities

CIM's Municipal Credit Opportunities strategy is a credit driven strategy seeking to maximize "after-tax" income by applying our robust credit research and tactical management style within a universe of lower rated municipal bonds with the aim of providing a high level of sustainable current income. Historically municipal bonds in the BB-A ratings categories have experienced a significantly lower default rate than taxable bonds of similar credit quality. This strategy looks to maximize cash flows by repositioning portfolios when credit opportunities arise.

Municipal Market Duration

CIM's Municipal Market Duration strategy is a geographically diversified, total return strategy that seeks to add value across the entire yield curve by applying our robust credit research and tactical management style within the universe of investment grade municipal bonds. We aim to maximize the after-tax total return by capitalizing on the inefficiencies across credit and maturity curves.

Municipal Intermediate Duration

CIM's Municipal Intermediate Duration strategy is a geographically diversified, total return strategy that seeks to reduce risk while maximizing our client's after-tax returns by applying our robust research and tactical management style within a universe of investment grade municipal bonds. We aim to maximize the after-tax total return by capitalizing on the inefficiencies in the 1-15 year maturity range.

Municipal Short Duration

CIM's Municipal Short Duration strategy is a geographically diversified, relative value and income driven strategy that seeks to reduce risk while maximizing our client's after-tax returns by applying our robust research and tactical management style within a universe of investment grade municipal bonds. We aim to maximize the after-tax total return by capitalizing on the inefficiencies in the 1-10 year maturity range.

Taxable Market Duration

CIM's Taxable Market Duration strategy is a geographically diversified, total return driven strategy that seeks to create a predictable stream of taxable income while focusing on stable returns over a credit cycle by applying our robust credit research and tactical management style within a universe of taxable bonds. We aim to maximize total return by capitalizing on the inefficiencies across the credit and maturity curves with a special focus on taxable municipal bonds.

Material Risks

An investment in securities involves risks, including the risk that the entire amount invested may be lost. Securities investments are not guaranteed and you may lose money on your investment. No guarantee or representation is made that a client's or investor's investment objective will be achieved or that any specific level of performance will be obtained. Past performance is not indicative of future results.

Fixed Income Securities Risk. The values of fixed income securities typically will decline during periods of rising interest rates and can also decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral assets, or changes in market, economic, industry, political, regulatory, public health, and other conditions affecting a particular type of security or issuer or fixed income securities generally. Certain events, such as market or economic developments, regulatory or government actions, natural disasters, pandemics, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the debt market and the overall liquidity of the market for fixed income securities. During those periods, CIM may experience high levels of client redemptions, and may have to sell securities at times when CIM would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Fixed income securities are subject to interest rate risk (the risk that the value of a fixed income security will fall when interest rates rise), extension risk (the risk that the average life of a security will be extended through a slowing of principal payments), prepayment risk (the risk that a security will be prepaid and the portfolio will be required to reinvest at a less favorable rate), duration risk (the risk that longer-term securities may be more sensitive to interest rate changes), inflation risk (the risk that as inflation increases, the present value of the portfolio's fixed income investment typically will decline), and credit risk.

Credit Risk. Credit risk is the risk that an issuer, guarantor, or liquidity provider of a fixed income security may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations.

Below Investment Grade Debt Securities Risk. Below investment grade debt securities, commonly known as "junk" or "high yield" bonds, have speculative characteristics and involve greater volatility of price and yield, greater risk of loss of principal and interest, and generally reflect a greater possibility of an adverse change in financial condition that could affect an issuer's ability to honor its obligations.

Inflation Risk. The value of assets or income from a fixed income investment will be less in the future as inflation decreases the value of money. As inflation increases, the value of a fixed income investment can decline as can the value of a fixed income investments distributions. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy (or expectations that such policies will change), and any particular CIM strategy's investments may not keep pace with inflation, which may result in losses to investors.

Duration Risk. Duration is the measure of the sensitivity of a bond's price to a one percent change in interest rates. The duration of a bond is determined by its maturity date, coupon rate and call feature. There exists the risk that longer-term securities may be more sensitive to interest rate changes. For example, if a bond has a duration of 5 years and interest rates rise by 1 percent the value of the bond will decrease by approximately 5%.

Default Risk. The risk that may arise from a borrower failing to make required payments, principal or interest, on outstanding debt. The loss may be a complete or partial loss.

Interest Rate Risk. The risk that a change in the level of interest rates may reduce the value of your bond holdings.

Reinvestment Risk. The risk that future principal and interest payments will be reinvested at lower yields due to a declining interest rate environment.

Call Risk. The risk faced by the owner of a callable bond that the issuer will exercise its right to redeem the bonds prior to the stated maturity. This typically occurs in a low interest rate environment leaving the owner of the callable bond with reinvestment risk.

Extension Risk. The risk associated with the delayed repayment of principal on a fixed income security. When principal repayment is delayed, the value of the security may decline as the bonds duration may increase and therefore experience greater interest rate risk.

Prepayment Risk. The risk associated with the early repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.

Liquidity Risk. Certain securities may be difficult (or impossible) to sell or certain positions may be difficult to close out at a desirable time and price, and a portfolio may be required to hold an illiquid investment that is declining in value, or it may be required to sell certain illiquid investments at a price or time that is not advantageous in order to meet redemptions or other cash needs.

Regulatory Risk. The risk that the regulators of the market change rules and regulations in a way that would have an adverse effect on the value of an investment.

Political Risk. Is similar to regulatory risk except it is associated with the laws and policies created and enforced by elected officials that may have an adverse effect on the value of an investment.

Sector/Region Risk. The risk that the strategy's concentration in the bonds in a specific sector or region will cause the strategy to be more exposed to the price movements of issuers and developments in that sector or region. Portfolios with greater state or regional concentrations (e.g. clients who request state or regional customizations) will be more sensitive to the events that affect that state's economy and stability and may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

Market Risk. Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular issuer, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates. The markets can also be significantly impacted by unpredictable events such as environmental or natural disasters or pandemics. These types of events may significantly reduce liquidity and marketability for certain securities, including bonds. When liquidity and marketability are reduced, it may be difficult to purchase and sell securities at desired prices or times. In such cases, clients may not achieve their intended level of exposure to certain sectors at favorable prices or when desired.

Valuation Risk. Portfolio securities are subject to the risk of mispricing or improper valuation of its investments, in particular to the extent that its securities are fair valued.

Tax Risk. Income from tax-exempt municipal obligations could be declared taxable because of changes in tax laws, adverse interpretations by the relevant taxing authority, court decisions, or the non-compliant conduct of the issuer of an obligation. If there is a determination that an issuer of a tax-exempt municipal obligation has not complied with applicable requirements, interest from the obligation could become subject to regular U.S. federal income tax (including the alternative minimum tax), possibly retroactively to the date the obligation was issued, the value of the obligation could decline significantly, and all or a portion of a portfolio's distributions to investors could be recharacterized as taxable. Some of a portfolio's income distributions may be subject to regular U.S. federal income tax, and distributions of any capital gains generally will be subject to regular U.S. federal income tax. All or a portion of a portfolio's tax-exempt distributions may nevertheless be taken into account for purposes of the U.S. federal alternative minimum tax. In addition, distributions of a portfolio's income and capital gains may be subject to non-U.S., state, and local taxes.

Tax Loss Harvesting Risk. The effectiveness of a tax loss harvesting strategy is largely dependent on each client's entire tax and investment profile, including investments made outside of CIM's advisory services. As such, there is a risk that the strategy used to reduce the tax liability of the client is not the most effective for every client. To the extent that a client's custodian uses a different cost basis or tax lot accounting, tax efficiencies may be greater or lower than CIM's estimates. Tax loss harvesting may generate a higher number of trades in an account due to our attempt to capture losses. This can mean higher overall transaction costs to clients. Further, a client account may repurchase a bond at a higher or lower price than at which the original bond was sold.

The Internal Revenue Service (IRS) and other taxing authorities have set certain limitations and restrictions on tax loss harvesting. The tax consequences of CIM's tax loss strategy may be challenged by the IRS. Clients should consult with their tax professionals regarding tax loss harvesting strategies and associated consequences.

Cross transactions will be used to facilitate tax loss harvesting in most cases. When using cross transactions for tax loss harvesting, participating client accounts gain exposure to the tax-loss harvested bonds received from other accounts. While CIM generally selects bonds that, in its best judgement, will not change significantly in price, bonds nevertheless are subject to fluctuations in price, and the bonds received may go

up or down in value. Please see the discussion regarding cross transactions under the section “Brokerage Practices” for additional information.

Disciplinary Information

CIM is required to disclose all material facts regarding certain enumerated or other legal or disciplinary events of CIM or its management that could be material to your evaluation of CIM or the integrity of CIM’s management.

CIM has no information to disclose applicable to this item.

Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its employees are registered or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

CIM has filed a Notice of Claim of Exemption from registration as a Commodity Trading Advisor pursuant to Commodity Futures Trading Commission Regulation 4.14(a)(8).

CIM does not recommend or select other investment advisers for clients.

Code of Ethics, Participation in Client Transactions and Personal Trading

Summary of CIM’s Code of Ethics

CIM’s Code of Ethics (the “Code”) applies to its full-time and part-time employees (together referred to as “CIM Personnel”), and covers a variety of topics including, but not limited to, general principles of conduct, specific trading prohibitions or limitations, required reporting, confidential treatment of client portfolios, use of material non-public information and penalties for violations. The following summary highlights certain key provisions of CIM’s Code. The complete Code is available to any client or prospective client upon request.

There are four key principles embodied throughout the Code: (1) The interests of clients must be paramount; (2) CIM Personnel may not take inappropriate advantage of their relationship with Clients; (3) all personal securities transactions of CIM Personnel should avoid any actual, potential or apparent conflicts of interest; and (4) CIM Personnel must comply with all applicable laws and regulations.

In addition to these key principles, the Code provides for the restriction or limitation on certain personal securities transactions. For example, CIM Personnel are prohibited

from (1) investing in initial public offerings, (2) buying or selling securities from or to a Client other than Client issued securities, and (3) investing in a private offering unless written consent is given.

CIM Personnel may not purchase or sell securities appearing on CIM's restricted list or securities in which CIM has a pending "buy" or "sell" until such order is executed or withdrawn.

Generally, CIM Personnel, in addition to the restrictions detailed above, are subject, under certain circumstances, to blackout periods where they may be prohibited from trading. CIM Personnel also may, under certain circumstances, be required to disgorge profits from any purchase and sale or sale and purchase of a security occurring within a defined period of calendar days ("short swing profit").

Some CIM Personnel securities transactions are exempted from some or all of the above prohibitions. Some of these "exempted transactions" include, but are not limited to, certain excluded securities, options contracts on broad based indexes, options strategies, money market instruments and exchange traded funds.

CIM Personnel proposing to engage in personal securities transactions that are not "exempted transactions" must obtain prior written authorization from CIM's Chief Compliance Officer or his designee. All CIM Personnel must disclose the existence of those brokerage accounts for which they are "beneficial owners," as well as any transactions occurring in such accounts. CIM Personnel provide both quarterly and annual certifications of compliance as well as quarterly securities activity reports and annual securities holdings reports.

CIM's Ethics Review Committee is charged with enforcing the Code.

"Outside Persons" include, but are not limited to, corporate executives, securities analysts and research personnel, brokers and traders as well as Clients, prospective Clients, or any entity that does business with or on behalf of CIM. It is permissible in certain circumstances for CIM Personnel to be the occasional guest of an Outside Person at a meal, sporting event, concert, show, golf outing or other entertainment event. It is prohibited for CIM Personnel at any time to accept air fare, hotel or other accommodations, etc. from Outside Persons or to accept personal gifts with a value of more than \$500 in any calendar year from any single Outside Person that does business with or on behalf of CIM. CIM Personnel are prohibited from directing business to any Outside Person in exchange for any gift including those deemed acceptable. CIM Personnel are prohibited from giving or accepting cash gifts or cash equivalents to or from an Outside Person.

Participation or Interest in Client Transactions and Personal Trading

CIM does not purchase or sell securities for its own account.

Employees of the Firm may purchase, sell or hold positions in individual securities that are purchased, sold or held for any of the Firm's clients. Employees may take actions in their personal accounts that are contrary to the actions being taken in client accounts. The Firm will not be under any obligation to purchase or sell for clients any

security that the Firm, its affiliates or employees may purchase or sell for its or their own accounts.

The Firm has implemented an automated software solution that tracks both CIM Personnel and their securities transactions in an effort to monitor, detect and prevent activity that may violate the Code.

The Firm also claims voluntary compliance with the CFA Institute Asset Manager Code of Professional Conduct. More information on the CFA Asset Manager Code of Professional Conduct can be found at <https://www.cfainstitute.org/en/ethics-standards/ethics/code-of-ethics-standards-of-conduct-guidance>.

Principal or Agency Cross Securities Transactions

It is CIM's policy that it will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction also may be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

CIM may cross trades via a "cross transaction" which is a cross transaction conducted on a non-agency basis between client accounts. Please the section "Brokerage Practices" for a further discussion regarding cross transactions.

Brokerage Practices

Selection of Brokers

Absent client direction to the contrary, CIM has the authority to determine the executing broker-dealer for all portfolio transactions.

Under SEC rules and guidance, CIM is obligated to seek the most favorable transaction terms for a customer that is reasonably available under the circumstances. This does not necessarily mean incurring the lowest possible transaction cost (mark-up/mark-down, brokerage commission). In seeking "best execution," the most important factor is whether the transaction represents the best qualitative execution taking into consideration, in addition to price, such factors as the nature of the security being traded, the size and complexity of the transaction and the execution, clearance, settlement capabilities, financial condition and other relevant services of the broker-dealer.

Research and Other Soft Dollar Benefits

CIM does not use client commissions or direct client transactions in a soft dollar arrangement in order to receive research from broker-dealers or other third-party research providers.

Directed Brokerage

CIM does not direct brokerage transactions to specific broker-dealers in exchange for client referrals.

Generally, CIM does not allow a client to direct CIM to utilize a specific broker-dealer to execute transactions for the client's account. Notwithstanding this policy, if a client insists that CIM transact on their behalf through a specific broker-dealer, it should be understood that, under those circumstances, CIM will not have the authority to negotiate terms or obtain volume discounts and best execution may not necessarily be achieved. Additionally, as a result of directing CIM to use a particular broker, a disparity in transaction charges may exist between those charged to clients who direct CIM to use a particular broker or dealer and those clients who do not. This disparity in commission charges may result in increased costs to the client.

Client Trade Allocation and Aggregation

CIM will act in a fair and reasonable manner in allocating investment opportunities among client accounts for which orders are aggregated and other accounts managed by CIM. In furtherance of this, CIM will evaluate whether and to what extent a client account should participate in a particular investment opportunity based on a variety of factors, which may include without limitation the investment guidelines, the funds in the account available for investment at any particular time, the nature of the opportunity in the context of the account's other positions at the time, the liquidity of the investment relative to any liquidity guidelines set forth in the investment guidelines, the transaction costs involved, and the tax consequences, if any, of the investment for the account.

More specifically, part of CIM's daily workflow is to determine the amount of investible cash available in each of our strategies and seek investment opportunities to fill this demand. Generally, CIM will trade in blocks of securities composed of assets from multiple clients' accounts. In those cases, transaction costs are shared equally and on a pro-rata basis among all accounts included in any such block. CIM believes that block trading generally allows the execution of fixed income trades in a more timely, efficient and equitable manner and reduces the overall transaction costs to clients, although these results cannot be assured.

In the instance that a similar security is suitable for investible cash in multiple accounts, CIM will seek to aggregate these orders to seek better execution and lower transaction costs. This batching of orders may allow CIM to achieve lower transaction costs than would be the case if each order were placed separately.

Once a purchase order is executed the bonds must be allocated to client portfolios. CIM uses its portfolio management system to assist with the allocation of securities to eligible accounts with investible cash, using a rules-based allocation model.

Each of CIM's investment strategies has targets for duration and yield curve positioning, sector allocation, credit and issuer selection. These targets, as well as any client restrictions are entered into the Firm's portfolio management system to ensure that transactions are allocated in an equitable, compliant manner in accordance with each strategy and each account's investment objectives. In the instance that there are fewer bonds to allocate than available cash our allocation rules-based system gives the highest priority to eligible accounts furthest from the strategies investment targets. In other words, client accounts that would most benefit from an allocation are first in line to receive an allocation.

The sale of securities may occur for several reasons. In the instance that a client has requested an account be liquidated, CIM will request bids from broker-dealers and sell the bonds to the highest bidder in the auction subject to our duty of best execution.

CIM may seek to sell securities for strategic reasons based on yield curve optimization or credit spread widening or tightening. When this type of opportunistic sale is identified, CIM may choose to offer the bonds to the broker-dealer community or request bids for the security. In the instance that CIM chooses to offer the bonds and a broker-dealer is only able to transact on a portion of the bonds CIM uses the same allocation procedures; all owners of the specific security that are part of the aggregated order are identified, and the accounts that most benefit from the sale, in terms of getting closer to the investment objectives of the account, receive the highest priority on the sale allocation.

Cross transactions

Subject to our duty to seek best execution, there are instances when it may be beneficial for one client account to sell a security and for another client account to buy the same security. This may occur under the following circumstances:

- Raise Cash – CIM needs to sell a bond(s) in order to raise cash in an account and another account managed by the Firm would benefit by owning that same bond; or
- Tax Loss Harvesting – The trade is part of a tax loss harvesting strategy.

In order to address the potential conflicts associated with transactions between client accounts, CIM has implemented a cross transaction policy. CIM will solicit bids for the securities on a bid wanted platform and participate in the auction process. If CIM is not the highest bidder the bonds will be sold to the highest bidder and no cross transaction will occur. If CIM is the highest bidder, the bonds will be purchased by CIM (via an independent broker) and allocated to eligible client accounts according to the trade allocation procedures detailed above.

More specifically, with regard to Tax Loss Harvesting, CIM has implemented a program intended to allow for the realization of tax losses using cross transactions between client accounts. Bonds being considered for tax loss crossing must have losses greater than, or equal to, the threshold set by our portfolio managers. Each cross transaction candidate is reviewed and assessed to ensure it is appropriate for both clients. This review includes, but is not limited to, issuer, maturity, call, rating, and

coupon. In all cases, the issuers in the cross transaction must be different and the transaction must be in compliance with applicable account restrictions and guidelines.

Cross transaction trades are aggregated by CUSIPs and executed via a third-party dealer at an evaluated price provided by an independent third-party pricing service.

When executing a cross transaction at an evaluated price, there is no guarantee that the selling or purchasing client will receive the best prices available for that day. However, we believe that the evaluated price is reasonable for both buyer and seller, and we take steps to ensure the evaluated price is representative of fair market value. As part of our tax loss harvest cross transaction process, our traders will review each transaction and determine whether the evaluated price is fair market value. If they determine it is not, the cross transaction will not be executed. In addition, cross transactions for tax loss harvesting are subject to the same best execution evaluation as other client trades.

For cross transactions executed through an electronic trading platform, the selling account will bear the transaction costs. For cross transactions executed through a traditional broker-dealer both the selling account and purchasing account will bear the transaction costs, generally in the form of a mark-up/mark-down.

CIM does not pay or receive any additional compensation, commission or fee for executing these cross transactions.

While we take steps to ensure that cross transactions are beneficial to both parties, cross transactions could result in more favorable treatment of one client over the other. CIM generally uses highest in/first out (“HIFO”) accounting in determining cost basis for tax loss harvesting. Client custodians may use a different tax lot/cost basis accounting methodology, which could cause discrepancies in the tax efficiencies estimated by CIM.

Please see “Methods of Analysis, Investment Strategies and Risk of Loss” for additional information on tax loss harvesting and cross transactions.

Trade Errors

In the instance that a trading error may occur in a client account, CIM will remedy the error in a way to ensure that under no circumstance will the affected client account bear the cost of an error caused by CIM. In the instance that CIM caused the error and the error resulted in a gain, the error will be corrected and the gain will be retained in the client account. In the instance that CIM caused the error and the error resulted in a loss, the error will be corrected and the account will be reimbursed by CIM for the amount of the loss. In the instance where CIM did not cause the error the party responsible for the error is responsible for correcting the error.

Review of Accounts

Accounts are continually monitored for compliance with the strategy targets and individual account restrictions through the Firm's portfolio management system. When an account is outside of the set targets (duration, rating, maturity structure and diversification) that have been placed on the account a portfolio manager will perform an account review and reposition the portfolio accordingly.

Clients are responsible to advise CIM of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with CIM on an annual basis either in person or by telephone.

In addition to the continuous monitoring of accounts CIM may, conduct a separate account review for various reasons including but not limited to a change in investment strategy, a large addition or withdrawal of cash, change in account restrictions, or at the request of a client.

Clients receive transaction confirmation notices and account statements at least quarterly directly from their account custodian. Clients are urged to compare the account statements received from the qualified custodian with those received from CIM. For Direct Clients, CIM provides a quarterly report summarizing their account characteristics, holdings and performance. CIM also makes available to Financial Advisers and Wrap Fee Sponsors quarterly performance reviews upon request.

Client Referrals and Other Compensation

CIM does not accept benefits from non-clients for providing advisory services to clients nor does the Firm pay non-CIM personnel for client referrals.

Custody

A client with a separately managed account will have its assets maintained at a broker-dealer, bank or other qualified custodian ("custodian") and the custodian maintains the official record of the account for the client. These custodians may deliver to clients, as agreed between the custodian and client, monthly or quarterly account statements summarizing the activity in their accounts and the return on their investments. These reports are in addition to the statements certain clients may receive directly from CIM, which are described above under the section "Review of Accounts."

CIM does not maintain direct custody of client assets. Nonetheless, under Rule 206(4)-2 of the Advisers Act, "custody" is broadly defined to also include holding indirectly client funds or securities or having the authority to obtain possession of them. More specifically, CIM is considered to have custody of clients' assets with respect to separately managed accounts where we are authorized under the client's investment

advisory agreement to debit our advisory fees maintained with a third-party custodian, upon our instruction to the third-party custodian.

In order to avoid any potential conflict of interest that indirect custody of client assets in separately managed accounts may cause, CIM makes due inquiry in order to have a reasonable basis to believe that the third-party custodian sends an account statement, at least quarterly, to each managed account holder, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period as permitted by Rule 206(4)-2.

CIM strongly encourages its clients to carefully review the account statements provided by the custodian and compare the custodian's account statements with the information provided by CIM.

Clients should contact CIM or their custodian with any questions about their account.

Clients should notify CIM promptly if they do not receive account statements from their custodian on at least a quarterly basis.

Investment Discretion

For clients that retain CIM to act with investment discretion, CIM requires that all clients sign (either directly with CIM or via a Financial Adviser or Wrap Fee Sponsor) written investment advisory agreements giving CIM the authority to determine, without obtaining the client's prior approval, which securities and the amounts of securities that are bought or sold, the broker-dealer to use for client transactions and the transaction costs that will be charged to clients for these transactions.

Clients may impose reasonable limitations on CIM's discretionary authority. Such limitations may include, but are not limited to, restrictions or requirements with regard to:

- transacting in specific securities
- transacting in securities below a specific minimum rating
- transacting in specific industry sectors, segments or classifications
- transacting in illiquid securities
- transacting with a particular broker-dealer
- required maintenance of target cash levels
- maintaining exposure limitations to securities, various industry sectors, segments or classifications

Any limitation on CIM's discretionary authority or direction to use a particular broker-dealer will be included in the written investment advisory agreement or in separate written instructions provided by the client.

Voting Client Securities

In performing its services, CIM relies in the information received from the client, Financial Adviser or Wrap Fee Sponsor. In addition, each client is advised that it remains their sole responsibility to promptly notify CIM if there is ever any change in their financial situation or investment objectives.

CIM and/or the client will instruct custodians to forward CIM copies of all proxies and shareholder communications. Under Section 206(4)-6 of Advisers Act CIM has implemented policies and procedures around voting proxies. CIM's policy is to vote proxies in the best interest of clients. In the instance that there may be a material conflict between CIM's and the client's interest CIM will maintain documentation of the resolution of the conflict which may involve a recommendation from an independent third party.

CIM maintains records about proxy voting as required under Rule 204-2(c)(2) of the Advisers Act. The CIM proxy voting policy is available upon written request. In addition, information regarding how CIM voted on any specific proxy issue is also available to clients upon written request.

CIM manages separately managed fixed income portfolios on behalf of its clients, therefore, proxy voting is an unusual occurrence.

CIM will abstain from proxy votes that do not affect the value or liquidity of the held security.

CIM will abstain from voting when the outcome will most likely not be determined by how CIM votes as well as when the cost of voting appears to exceed the potential benefit to the client.

CIM will not vote on matters related to legal proceedings concerning client securities, including but not limited to class action lawsuits.

CIM also acts on behalf of its clients in regard to corporate actions. In doing so, CIM seeks to act in the best interest of the client.

Financial Information

CIM does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance. CIM has no financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy

Rev. 01/2024
Page 1 of 2

FACTS	WHAT DOES CLINTON INVESTMENT MANAGEMENT, LLC (“CIM”) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. The information can include your:</p> <ul style="list-style-type: none"> ▪ Social Security/tax identification number ▪ assets, income, account balances, investment activity and accounts with other institutions ▪ investment experience and your employment information ▪ wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons CIM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CIM share?	Can you limit this sharing?
For our everyday business purposes- Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes- To offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes- Information about your transactions and experiences*	No	We don’t share
For our affiliates’ everyday business purposes- Information about your creditworthiness*	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?	Call CIM at (203) 276-6246
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*CIM has no affiliates.

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Who we are	
Who is providing this notice?	Clinton Investment Management, LLC
What we do	
How does CIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does CIM collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Enter into an investment advisory agreement ▪ Give us your asset and income information ▪ Provide account information or your contact information ▪ Show your driver’s license or your government-issued ID
Why can’t I limit sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ Sharing for affiliates’ everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>CIM has no affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>CIM does not share with nonaffiliates so that they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>CIM does not jointly market.</i>
Other important information	
<p>California: Except as permitted by law, we will not share personal information we collect about California residents with nonaffiliates and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.</p>	



CLINTON INVESTMENT MANAGEMENT, LLC

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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Andrew Clinton

March 25, 2024

This brochure supplement provides information about Andrew Clinton that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

ANDREW CLINTON

Year of Birth: 1971

Formal Education after High School:

Marist College, B.S., Finance & International Trade Management, 1993

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Chief Executive Officer and Portfolio Manager (May 2007 to Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Clinton has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Clinton receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

As the Chief Executive Officer, Mr. Clinton has no direct supervisor. All investment professionals are supervised by Mr. Clinton who determines the advice that is provided to clients and instructs the investment professionals accordingly. Lane Bucklan, CIM's Chief Compliance Officer, is responsible for helping to ensure that CIM operate in accordance with any applicable laws and regulations. Mr. Bucklan can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Mark Steffen

March 25, 2024

This brochure supplement provides information about Mark Steffen that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

MARK STEFFEN

Year of Birth: 1961

Formal Education after High School:

Colgate University, B.A., Economics, 1984

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Portfolio Manager (January 2020 to Present)
- Director of Operations (June 2017 to December 2019)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Steffen has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Steffen receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

All investment professionals are supervised by Andrew Clinton, CIM's Chief Executive Officer. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Bill Veronda

March 25, 2024

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Item 2. Educational Background and Business Experience

BILL VERONDA

Year of Birth: 1946

Formal Education after High School:

University of Pennsylvania Wharton School, B.S., Economics, 1968

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Head of Credit Research (February 2011 to Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Veronda has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Veronda receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

All investment professionals are supervised by Andrew Clinton, CIM's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Shivani Singh

March 25, 2024

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Item 2. Educational Background and Business Experience

SHIVANI SINGH

Year of Birth: 1982

Formal Education after High School:

Cornell University, MPA, core concentration in Finance, 2009
University of Delhi, B.A., Economics, 2003

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Director of Credit Research (March 2023 to Present)

S&P Global Ratings (Credit Rating Agency)

- Director, Analytical Team Leader (March 2010 to March 2023)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Ms. Singh has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Ms. Singh receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

All investment professionals are supervised by Andrew Clinton, CIM's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Alexander Clinton

March 25, 2024

This brochure supplement provides information about Alexander Clinton that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

ALEXANDER CLINTON

Year of Birth: 2000

Formal Education after High School:

University of Richmond, B.S., Finance, 2022

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Credit Analyst (May 2022 to Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Clinton has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Clinton receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

All investment professionals are supervised by Andrew Clinton, CIM's CEO. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

David Karpa

March 25, 2024

This brochure supplement provides information about David Karpa that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

DAVID KARPA

Year of Birth: 1974

Formal Education after High School:

Western Michigan University, B.B.A., Finance, 1997

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Regional Director (July 2017 to Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Karpa has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Karpa receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

All investment professionals are supervised by Andrew Clinton, CIM's Chief Executive Officer. Mr. Clinton determines the advice that is provided to clients and instructs the investment professionals accordingly. Mr. Clinton can be reached at 203-276-6246.

Item 7. Requirements for State-Registered Advisers

Not applicable.



CLINTON INVESTMENT MANAGEMENT, LLC

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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Mark Sullivan

March 25, 2024

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Item 2. Educational Background and Business Experience

MARK SULLIVAN

Year of Birth: 1983

Formal Education after High School:

Bentley University, B.S., Finance, 2005

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Regional Director (July 2019 to Present)

Allspring Global Investments (formerly Wells Fargo Asset Management), Charlotte, NC (Investment Adviser)

- Regional Director (March 2017 to July 2019)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Sullivan has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Sullivan receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

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Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Michael Baldauf

March 25, 2024

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Item 2. Educational Background and Business Experience

MICHAEL BALDAUF

Year of Birth: 1991

Formal Education after High School:

James Madison University, B.B.A., Finance, 2013

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Regional Director (March 2022 to Present)

Catalyst Capital Advisors & Rational Funds, New York, NY (Investment Adviser)

- Regional Partner (March 2017 to February 2020)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Baldauf has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Baldauf receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

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Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Trevor Smallwood

March 25, 2024

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Item 2. Educational Background and Business Experience

TREVOR SMALLWOOD

Year of Birth: 1971

Formal Education after High School:

Syracuse University, B.A., Political Science, 1993

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Regional Director (February 2024 to Present)

Focus Distribution, Ponte Vedra Beach, FL (Asset Management Distributor)

- Southeast Director (January 2023 to October 2023)

Waycross Partners, LLC, Ponte Vedra Beach, FL (Investment Adviser)

- Director of Adviser Channel (October 2021 to June 2022)

Brandes Investment Partners, San Diego, CA (Investment Adviser)

- Southeast Regional Director (November 2012 to July 2020)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Mr. Smallwood has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Mr. Smallwood receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

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Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Claudia Lupinacci

March 25, 2024

This brochure supplement provides information about Claudia Lupinacci that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

CLAUDIA LUPINACCI

Year of Birth: 1974

Formal Education after High School:

Pace University, B.B.A., Accounting, 1996

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Client Portfolio Management, Investor Relations, Compliance Officer (April 2018 to Present)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Ms. Lupinacci has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Ms. Lupinacci receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

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Item 7. Requirements for State-Registered Advisers

Not applicable.



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BROCHURE SUPPLEMENT

(Part 2B of SEC Form ADV)

Lynn O'Shea

March 25, 2024

This brochure supplement provides information about Lynn O'Shea that supplements Clinton Investment Management, LLC's ("CIM") Brochure (Part 2A of SEC Form ADV). You should have received a copy of that Brochure. Please contact our client service staff at contactus@clintoninvestment.com or at 203-276-6246 if you did not receive CIM's Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2. Educational Background and Business Experience

LYNN O'SHEA

Year of Birth: 1998

Formal Education after High School:

Fairfield University, B.S., Finance, 2020

Business Background (for the preceding 5 years)

Clinton Investment Management, LLC, Stamford, CT (Investment Adviser)

- Portfolio Analyst (August 2021 to Present)

Foley Carrier Services, LLC (IT Consulting)

- Billing Analyst (September 2020 to August 2021)

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4. Other Business Activities

Ms. O'Shea has no other business activities.

Item 5. Additional Compensation

For providing investment advisory services, Ms. O'Shea receives no economic benefit from anyone who is not a client of CIM.

Item 6. Supervision

CIM has written investment management agreements with its clients. CIM also has internal written policies and procedures which provide, among other things, the monitoring of client guidelines. CIM uses automated portfolio accounting and portfolio management systems to monitor portfolio and trading activity. Material deviations from guidelines will result in CIM staff escalating the matter to CIM's Chief Compliance Officer and ultimately to the Chief Executive Officer.

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Item 7. Requirements for State-Registered Advisers

Not applicable.