

CLEARWATER OPPORTUNITY FUND I

CLEARWATER OVERVIEW

Clearwater Digital Partners LLC (“Clearwater”) is an investment manager focused exclusively on digital assets. Clearwater’s flagship offering, Clearwater Opportunity Fund I (“COF I”), seeks capital appreciation via digital asset investments providing exposure for individual and institutional investors alike. The founding members of Clearwater have a combined decade of experience investing in digital assets and a tenure in the traditional finance space spanning more than two decades. With the partners’ diverse backgrounds, Clearwater is uniquely positioned to be a leader in digital asset management.

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FUND INFORMATION

Inception	September 22, 2021
Manager	Clearwater Digital Partners LLC
Structure	US (Delaware) partnership sold in reliance on Rule 506(c) under Regulation D of the Securities Act
Eligible Investors	Accredited investors only
Minimum Investment	\$100,000
Subscriptions	Monthly
Redemptions	Quarterly following 3-year lock up period
NAV	Calculated monthly
Management Fee	2.0% Annualized (Paid Monthly)
Placement Fee	None
Incentive Fee	20% of net profits (Paid annually and upon redemption; subject to high-watermark)
Other Expenses	In addition to the Management Fee and the Incentive Fee, the Fund incurs additional expenses, including but not limited to organizational, investment, audit, and other professional fees. For a complete description, please visit the Fund’s Offering Memorandum.
Tax Reporting	K-1

MANAGER & SERVICE PROVIDER INFORMATION

Manager	Clearwater Digital Partners LLC
Headquarters	Tempe, AZ
Legal Counsel	Morrison Cohen LLP
Administrator	PKF O’Connor Davies
Digital Asset Custodians	Fireblocks Gemini Trust Company LLC
Financial Institution	BMO Harris Bank
Auditor	Deloitte

HISTORICAL PERFORMANCE: COF I vs. BITWISE 100¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021									2.98%	10.51%	7.71%	-3.74%	17.99%
									-1.79%	48.11%	-2.74%	-20.08%	13.07%
2022	-17.64%	-13.13%	20.66%	-11.17%	-26.94%	-12.09%							-50.75%
	-22.23%	6.27%	12.56%	-17.83%	-26.57%	-39.48%							-66.02%

COF I
 Bitwise 100

¹Monthly performance results are presented net of all fees and expenses.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Actual results will vary. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

Clearwater Opportunity Fund I is designed to provide exposure to digital assets through an institutional-grade fund. A summary of risk factors can be found on page two of this document.

INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

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IMPORTANT INFORMATION

This presentation has been prepared solely as a preliminary summary document to determine investor interest in Clearwater Opportunity Fund I (the "Fund") and does not constitute an offer to sell or a solicitation of an offer to buy any securities or for any other purpose. An offer or solicitation will be made only to qualified investors through final, definitive investment documentation and the information and statements in this presentation are qualified in their entirety by the disclosures, terms and conditions contained in those documents. Such disclosures, terms and conditions may differ from the information presented in this presentation and potential investors are advised to read these documents carefully and consult with their financial, tax and legal advisors before making an investment decision.

Certain information contained herein was obtained from third party sources. Clearwater Digital Partners, the Fund's investment manager ("CDP"), believes that such information is accurate and that the sources from which it has been obtained are reliable. Neither CDP nor its affiliates, however, have independently verified such information. The investments of the Fund and the actual returns with respect to such investments may differ materially from the information presented herein. Past performance is not indicative of future results.

This presentation includes forward looking statements and includes information regarding prior performance of certain assets in which the Fund will invest. Neither the Fund nor CDP makes any representation, warranty, guaranty or other assurance whatsoever that any such forward looking statements will provide to be accurate, that investment objectives will be achieved or that prior performance can be replicated. There is a substantial likelihood that at least some, if not all, of the forward looking statements included in this presentation will prove to be inaccurate, possibly to a significant degree.

This presentation is being provided to you on a confidential basis, solely to assist you in deciding whether or not to proceed with a further review of the Fund. This document may not be reproduced in whole or in part and may not be delivered to any other person without the prior written consent of CDP.