

Form ADV Part 2A

Item 1 - Cover Page

ClariVest Asset Management LLC

3611 Valley Centre Drive, Suite 100
San Diego, CA 92130
858-480-2440 (phone)
858-480-2441 (fax)
info@clarivest.com
www.clarivest.com

August 3, 2017

This brochure provides information about the qualifications and business practices of ClariVest Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 858-480-2440 and/or info@clarivest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ClariVest Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure, dated August 3, 2017, does not have any material changes. The ADV filed March 31, 2017 had the following material changes:

- The entire brochure, including Items 4, 5 and 7, has been updated to reflect new strategies offered by ClariVest;
- Item 6 has been updated to reflect additional oversight conducted with respect to the side-by-side management of performance-based fee accounts;
- Item 8 has been updated to reflect a revised description of our Investment Strategy. While the investment strategy has not itself changed, we believe the revised language provides an improved description of our investment strategy;
- Item 11 has been revised to include information regarding employee use of un-affiliated third parties to manage their accounts;

ClariVest has not made any other material changes to our brochure since the last update on March 24, 2016.

Item 3 - Table of Contents

ITEM 1 -	COVER PAGE	1
ITEM 2 -	MATERIAL CHANGES	2
ITEM 3 -	TABLE OF CONTENTS	3
ITEM 4 -	ADVISORY BUSINESS	4
ITEM 5 -	FEES AND COMP	6
ITEM 6 -	PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	9
ITEM 7 -	TYPES OF CLIENTS	10
ITEM 8 -	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9 -	DISCIPLINARY INFORMATION	17
ITEM 10 -	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS ...	18
ITEM 11 -	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
ITEM 12 -	BROKERAGE PRACTICES	22
ITEM 13 -	REVIEW OF ACCOUNTS	26
ITEM 14 -	CLIENT REFERRALS AND OTHER COMPENSATION	27
ITEM 15 -	CUSTODY	28
ITEM 16 -	INVESTMENT DISCRETION	29
ITEM 17 -	VOTING CLIENT SECURITIES	30
ITEM 18 -	FINANCIAL INFORMATION	31
ITEM 19 -	ADDITIONAL INFORMATION	32

Item 4 - Advisory Business

ClariVest Asset Management LLC (“ClariVest”) is a Delaware limited liability company formed in 2006. The firm became registered as an investment adviser with the SEC on March 9, 2006.

ClariVest serves as the general partner of ClariVest Emerging Markets Equity Fund, L.P. (the “EM Fund”), as Manager of the ClariVest Emerging Markets Socially Responsible Fund LLC (the “EM SRI Fund”), and serves as the investment adviser to other client accounts. ClariVest is majority-owned by active employees, and Eagle Asset Management Inc., our principal owner, owns 45% of ClariVest. Eagle is wholly-owned by Raymond James Financial. ClariVest’s employee owners are Stacey Nutt, Todd Wolter, David Vaughn, David Pavan, Frank Feng, Aerus Tran, Jeff Jacobson, Tiffany Ayres, Michael Waterman, Ed Wagner, Alex Turner and Priyanshu Mutreja.

ClariVest uses a fundamentally based, bottom-up investment strategy. The firm utilizes a number of different quantitative tools to facilitate the investment process. Please refer to Item 8 for additional information regarding ClariVest’s investment strategy. ClariVest primarily manages domestic, international, and global equity portfolios although we may provide advice with respect to options on equities in the Global Long-Short product. The market-capitalization spectrum of these portfolios ranges from micro-cap to large-cap. The portfolios also vary in style from growth to core to value. ClariVest’s products include:

U.S. Domestic Equity Strategies

- | | |
|----------------------------|----------------------------|
| • Small Cap Growth | • Large Cap Growth |
| • Small Cap Core | • Large Cap Core |
| • Small Cap Value | • Large Cap Value |
| • Mid Cap Growth | • Micro Market Neutral-All |
| • Micro Market Neutral >2x | • Micro Cap Core |

International & Global Equity Strategies

- | | |
|---|---------------------|
| • International Core | • Global |
| • International Small Cap | • Global Growth |
| • Emerging Markets | • Global Long-Short |
| • All-Canada | • All-China |
| • Emerging Markets Socially Responsible | • All-Australia |

When a client grants ClariVest investment and brokerage discretion, ClariVest will have authority to determine without specific client consent the (1) securities to be bought and sold; (2) the amount of securities to be bought and sold; (3) the broker or dealer to be used; and (4) the commissions to be paid.

Generally, ClariVest manages client portfolios on a fully discretionary basis in accordance with the methods described in Item 8 but our advisory services may be tailored to the individual needs of clients. Client imposed restrictions may exclude investment in certain types of securities, such as ETFs, client affiliates, or publicly traded partnerships. Finally, a client may restrict the degree to which our holdings can vary from the holdings of a specified benchmark. Client imposed restrictions must be submitted in writing to ClariVest and will usually be incorporated into the investment management agreement. Please note that client restrictions may affect ClariVest’s ability to perform our stated investment strategy and, therefore, your investment performance may deviate from the performance of other clients managed in accordance with the same stated strategy.

ClariVest may also periodically provide model portfolios to “Directed Clients.” These model portfolios are not traded by ClariVest, but are traded at the Directed Client’s discretion. Unless otherwise agreed to by the clients in the same strategy, non-directed client accounts in that same strategy will trade first, followed by Directed Client accounts. Typically this will be achieved by sending a model portfolio periodically to the directed account, which model will reflect only fully invested positions (defined as a completed new set of weights).

ClariVest does not participate in any wrap fee programs.

As of June 30, 2017, ClariVest managed approximately \$5,600,000,000 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Comp

Generally, fees are calculated as a percentage of assets under management. Fees are usually payable quarterly in arrears based on the average fair market value of the account as of the last day of each month during the quarter. The standard fee schedule for each product is:

U.S. Domestic Equity Strategies

<i>Small Cap Growth, Small Cap Core and Small Cap Value</i> First \$25,000,000 0.85% Next \$50,000,000 0.75% Over \$75,000,000 0.70%	<i>Large Cap Growth</i> First \$100,000,000 0.55% Over \$100,000,000 negotiable
<i>Mid Cap Growth</i> First \$25,000,000 0.65% Next \$25,000,000 0.55% Next \$50,000,000 0.45% Over \$100,000,000 negotiable	<i>Large Cap Core and Large Cap Value</i> First \$25,000,000 0.50% Next \$25,000,000 0.40% Over \$50,000,000 negotiable
<i>Micro Cap Core</i> First \$25,000,000 1.00% Over \$25,000,000 0.80%	<i>Micro Market Neutral-All and Micro Market Neutral >2x</i> All Assets 2.00% 20% performance fee (payable annually in arrears)

International & Global Equity Strategies

<i>International Core</i> First \$50,000,000 0.75% Next \$50,000,000 0.60% Over \$100,000,000 negotiable	<i>Global</i> First \$100,000,000 0.50% Next \$50,000,000 0.45% Over \$150,000,000 negotiable
<i>International Small Cap</i> All Assets 0.75%	<i>All-China</i> All Assets 0.75%
<i>Emerging Markets & Emerging Markets Socially Responsible</i> First \$50,000,000 0.90% Next \$50,000,000 0.80% Over \$100,000,000 negotiable	<i>All-Canada</i> First \$50,000,000 0.65% Next \$50,000,000 0.55% Over \$100,000,000 0.50%
<i>Emerging Markets Fund</i> All Assets 0.80% Management Fee and 0.25% Expense Cap	<i>Emerging Markets Socially Responsible Fund</i> All Assets 0.80% Management Fee and 0.18% Expense Cap

<i>Global Growth</i>		<i>Global Long-Short</i>	
First \$50,000,000	0.70%	All Assets	1.00%
Next \$50,000,000	0.60%		20% performance fee
Over \$100,000,000	negotiable		(payable annually in arrears)
		<i>All-Australia</i>	
		All Assets	0.30%

Certain clients may have different fee arrangements. For example, fees may be negotiated or modified based on special circumstances such as:

- the nature and size of the client relationship,
- services provided to the client, or
- the imposition of restrictions on the account.

ClariVest may also provide certain clients with an appropriate fee adjustment for multiple products under management.

In addition to the normal fee schedule presented above, ClariVest may negotiate performance or incentive fee arrangements with Qualified Clients in which ClariVest would participate in a portion of the profits resulting from the managed account. All such arrangements are pursuant to specific written agreements. Please see Item 6 – Performance-Based Fees and Side-by-Side Management for additional information.

ClariVest typically bills our clients for fees on a quarterly basis. ClariVest does not deduct fees from clients' assets (other than the EM Fund and EM SRI Fund), and clients do not prepay fees.

In addition to ClariVest's advisory fees, our clients can expect to pay other fees and/or expenses, including those charged by their custodians and imposed by broker-dealers. Such fees may include but are not limited to:

- Custodian Fees
- Brokerage Fees
- Taxes
- Transaction Costs

Each client account is responsible for its own costs and expenses as provided in each client agreement, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges). ClariVest's funds (such as the EM Fund and EM SRI Fund) also are responsible for ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. ClariVest generally bears its own operating, general, administrative and overhead costs and expenses, except as described above.

Please see the Item 12 – Brokerage Practices for additional information regarding ClariVest's brokerage practices.

ClariVest's standard investment management agreement provides that it may be terminated by either party at any time with thirty days written notice, and that fees will be prorated through the date of termination and any earned, unpaid fees will be due and payable at the time the account is closed.

ClariVest reserves the right to negotiate with the client other methods of determining the final account valuation method.

Relationships with ClariVest's private fund clients (such as the EM Fund and EM SRI Fund) are terminable on expiration of the fund's term, dissolution of the fund or on ClariVest's withdrawal as general partner. A limited partner may withdraw from the EM Fund, on specified prior written notice, on the last day of any month (or more frequently, subject to certain fees and restrictions). A member may withdraw from the EM SRI Fund on any business day with specified prior written notice (subject to certain restrictions).

ClariVest and our supervised persons do not receive compensation for the sale of securities or other investment products, including asset-based sales charges, distribution or service fees from the sale of mutual funds.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 (ERISA) and that invests in an investment limited partnership of which ClariVest is general partner (such as the EM Fund), to use the "alternative reporting option" to report ClariVest's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Item 6 - Performance-Based Fees & Side-by-Side Management

ClariVest accepts performance-based fees from Qualified Clients. ClariVest and certain of our supervised persons manage both accounts that pay a performance-based fee and accounts that pay an asset-based fee.

This side-by-side management of performance-based fee accounts and asset-based fee accounts may present a conflict of interest. For example, ClariVest could have an incentive to favor accounts for which we receive performance-based fees by, for example, allocating profitable trades to the performance-based fee accounts. To minimize this conflict of interest, allocations are formulated before the trade, and Compliance reviews reports to ensure that accounts receive their pro-rata share of the filled trades based on those allocations. Also, with respect to accounts which are in the same composite, the accounts are managed using the same investment process.

Where ClariVest is managing asset-based fee client accounts in the same composite as performance-based fee client accounts, orders for the same security in that composite will generally be aggregated (i.e., blocked or bunched) across all accounts, subject to the aggregation being in the best interests of all participating accounts. This will help to ensure that all accounts are receiving the same average price and paying the same commission rates on these trades. In order to confirm compliance with the foregoing, on a quarterly basis, Compliance will conduct forensic testing on ClariVest's trade blotter. Compliance seeks to identify any trade by the performance-based fee account that was not blocked with the other client accounts in that composite, and will review trading for the 2 business days prior and 2 business days following to determine if that same security was trading in the other accounts in that composite. If there was a prior or subsequent trade of the same security, Compliance will discuss with the relevant members of the portfolio management team and will document the reasoning (for example, if there was an unexpected flow into an account) and take appropriate corrective action if necessary. ClariVest's Compliance Department also conducts a dispersion study of the returns within a particular composite where the composite includes performance-based fee accounts.

Item 7 - Types of clients

ClariVest generally provides advisory services to a variety of clients, including:

- institutional investors,
- pension and profit-sharing plans,
- investment companies and other pooled vehicles (such as limited partnerships and funds registered outside the U.S.),
- corporations,
- state and municipal government entities,
- trusts,
- seed accounts and
- charitable organizations.

The minimum account size for portfolio management services is set forth below, although ClariVest may waive these minimums at its discretion for business reasons and considerations:

U.S. Domestic Equity Strategies

All Micro, Small, Mid, and Large Cap Long Only Strategies - \$5 million

Micro Market Neutral-All and Micro Market Neutral >2x - \$25 million

International & Global Equity Strategies

International Core - \$20 million

International Small Cap - \$10 million

Emerging Markets and Emerging Markets

Socially Responsible - \$20 million

Emerging Markets Fund and EM SRI Fund -
\$10 million

Global Long-Short - \$10 million

Global and Global Growth - \$10 million

All-Canada - \$5 million

All-China - \$10 million

All-Australia - \$10 million

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

Investment Strategy

ClariVest employs a strategy of identifying and investing in the securities of firms entering or attempting to extend a fundamental growth cycle. We manage this strategy by marrying it with a disciplined approach to portfolio construction.

The inefficiencies that we try to capture are:

- We believe mispricing arises from the undue influence of multiple emotional biases that occur in the face of uncertainty.
- We focus on the uncertainty surrounding a company's ability to successfully enter or extend an earnings growth cycle, seeking to take advantage as corresponding investor cynicism about this ability declines from elevated levels.
- Our process is built on a strategic research platform identifying the characteristics most commonly found among companies at this stage of their growth cycle.
- We form portfolios through risk-aware investments in those companies which most closely reflect these characteristics.
- In aggregate, each portfolio represents a diverse cross-section of the market and reflects our view of an optimal investment in this excess return opportunity.

Our investment begins with a bottom-up fundamentally based philosophy regarding the type of company we are looking to invest in. We institutionalize this fundamentally-based philosophy utilizing a proprietary quantitative process that focuses on narrowing the relevant universe to a theoretically optimal set of proposed investment decisions. We then address the specificity problem through traditional work that focuses on excluding those "optimal" investment decisions that we view as having been misidentified by the institutionalized process.

This common investment philosophy underlies all of the investment disciplines that the firm manages.

Investment Process

We begin our stock selection process by profiling every stock in the investable universe along dimensions that reflect our focus on companies entering or seeking to extend a fundamental growth cycle. Broadly speaking, this process is designed to evaluate each company's potential for future fundamental innovation, technical leadership, and cycle persistence through an examination of current attributes such as earnings growth, valuation, cash generation, management behavior, market feedback, and competitive environment.

The small subset of highly rated stocks that make it through our initial profiling are then evaluated for "fit" within our disciplined and rigorous portfolio construction process. In this stage, we introduce the idea of risk into our investment decision. We evaluate company risk both in terms of risk specific to that security, as well as risk it may have in common with other stocks we currently hold or that are within the pool of potential purchases. The goal of this process is a proposed portfolio that: 1) maximizes our exposure to companies that reflect our investment philosophy; while, 2) controlling at a manageable level the position we are taking in such companies and minimizing uncompensated risks that can make their way into the portfolio.

The proposed portfolio and the accompanying suggested trade list are then subjected to fundamental review from our experienced team of portfolio managers and analysts. The review is designed as a “thesis development” at both the security and the portfolio level. Through this process we seek to ensure that: 1) new purchases are both prudent and consistent with our overall philosophy; 2) the final portfolio, in aggregate reflects our core investment philosophy; and, 3) in making these investments the portfolio continues to exhibit an appropriate level of risk.

Other tools include:

- Thomson – Portfolio analysis, modeling, news and data
- Bloomberg – Portfolio analysis, modeling, news and data
- Factset – Portfolio analysis, modeling, news and data
- Axioma – Portfolio optimization, analysis and backtesting
- Charles River Trading System – Complete order management system and investment guideline monitoring
- QA Direct – Factor research
- SAS – Statistical programming language
- Newport Trading System, Bloomberg Tradebook – Real-time trade monitoring and trade execution platform
- Pre-trade Cost Estimate Models – Trading cost measurement and performance
- In-house customized tools – Monitor models & performance, position trim/add ideas, etc.

Sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, filings with the Securities and Exchange Commission and company press releases.

Unless otherwise prohibited by a client, ClariVest invests in and trades securities, consisting principally, but not solely, of equity securities (including ADRs, GDR, and EDRs). ClariVest also may invest in options, preferred stocks, convertible Securities, warrants, rights, private securities, money market instruments, short-term debt Securities, cash and cash equivalents and non-U.S. currencies. ClariVest may invest in exchange traded funds (“ETFs”) to equitize cash positions, seek exposure to certain markets or market sectors and to hedge against certain market movements. ClariVest’s investment strategy includes long term purchases (securities held at least a year), short term purchases (securities sold within a year) and trading (securities sold within 30 days). ClariVest’s market neutral strategies also include short sales and margin transactions.

Securities in ClariVest’s domestic equity portfolios are primarily selected from investment universes that include all companies traded on US exchanges within the market capitalization ranges of the appropriate indices for each strategy as follows:

Product

ClariVest Small Cap Growth
 ClariVest Small Cap Core
 ClariVest Small Cap Value
 ClariVest Mid Cap Growth
 ClariVest Large Cap Growth
 ClariVest Large Cap Core
 ClariVest Large Cap Value
 ClariVest Micro Cap Core

Index

Russell 2000 Growth Index
 Russell 2000 Index
 Russell 2000 Value Index
 Russell Mid Cap Growth Index
 Russell 1000 Growth Index
 Russell 1000 Index
 Russell 1000 Value Index
 Russell Microcap Index

Securities in ClariVest's All-Canada portfolio are primarily selected from investment universes consisting of stocks traded in Canada.

Securities in ClariVest's All-Australia portfolio are primarily selected from investment universes consisting of stocks traded in Australia.

Securities in ClariVest's International Core portfolio are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI EAFE Index.

Securities in ClariVest's International Small Cap portfolio are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI World Ex-US Small Index.

Securities in ClariVest's Emerging Markets portfolio and for the ClariVest Emerging Markets Equity Fund, L.P., are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI Emerging Markets Index.

Securities in ClariVest's Global portfolio are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI World Index.

Securities in ClariVest's All-China portfolio are selected from investment universes consisting of stocks and ADRs of companies located in the China region (China, Hong Kong and Taiwan), and stocks represented in the MSCI China Index.

Securities in ClariVest's Global Growth portfolio are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI ACWI Growth Index

The Micro Market Neutral-All and Micro Market Neutral >2x portfolios contains both long and short positions of securities in the micro and small capitalization range.

The Global Long-Short strategy contains both long and short positions of global equities or derivatives on global equities.

Risks

ClariVest's investment strategy is based on capturing the return potential created as investors react inefficiently to potentially significant shifts in a company's fundamental growth cycle. However, investing in securities involves risk of loss that a client should be prepared to bear, as there is no guarantee that ClariVest will achieve its goal. ClariVest's decisions about individual securities, the markets, or the overall economy may not be accurate. If actual security performance, market movements or economic conditions are different then these decisions may affect the performance of your account. In fact, you could lose a substantial portion of your investment with ClariVest. Investments managed by ClariVest are not insured or guaranteed by the FDIC or any government agency.

Below is only a brief summary of some of the risks that a client or an investor may encounter. You should consult with your professional advisers before deciding whether to establish a client account or invest in the EM Fund, EM SRI Fund or another fund sponsored by ClariVest. Potential investors

in the EM Fund, EM SRI Fund or another fund sponsored by ClariVest should review its offering circular carefully and in its entirety.

ClariVest's investment approach may be contrary to general investment opinion at times or otherwise fail to produce the desired results. Either of these could cause client accounts to underperform other investment options that also seek long-term capital appreciation.

Only clients seeking long-term capital appreciation who can withstand the volatility of equity investing should invest with ClariVest. Notwithstanding ClariVest's long-term investment focus, our overall strategy does include short term purchases (securities sold within a year) and trading (securities sold within a month). These may result in higher transaction costs or short term volatility than would a strategy that only involved long term purchases.

Our market neutral and long-short products involve short sales and margin transactions. While the risk of loss with an equity holding is typically limited to the amount invested, the risk of loss in a short sale may be unlimited as the price of the applicable security rises.

The attorneys who represent ClariVest do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.

Equity Risks

ClariVest invests in equity securities, including:

- publicly issued equity securities,
- common stocks,
- preferred stocks, and
- instruments that attempt to track the price movement of equity indices.

Equity securities are subject to the risk that stock prices will fall over short or long periods of time. In the past, the equity markets have moved in cycles, and the value of a client's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is the principal risk of investing with ClariVest.

In addition, common stocks represent a share of ownership in a company, and in the event of bankruptcy they rank after bonds and preferred stock in their claim on the company's assets.

Growth Stock Risks

A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often experience less significant stock price declines during market downturns.

Cap-size Risks

The small and mid capitalization companies that certain ClariVest products invest in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and midcap companies may have limited product lines, markets and financial

resources. Therefore, small and midcap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

Foreign Investing Risks

Investing in foreign securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers. These political and economic events may include:

- nationalization of a company or industry;
- political unrest; and
- diplomatic issues.

These events will not necessarily affect the U.S. economy or similar issues located in the United States. As a result, investments in foreign securities may experience greater volatility than U.S. securities.

In addition, foreign companies (and securities) are typically not subject to the same degree of regulation as U.S. companies (and securities). These regulations are often directed at investor protection. As a result, there is an increased risk of volatility, and even that the value of an investment will go to zero.

Currency Risks

Foreign securities are typically denominated in a local (foreign) currency and not the U.S. dollar. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a client's investments. These currency movements may happen separately from, or in response to, events that do not otherwise affect the value of the security. Currency fluctuations may occur for a number of reasons, including:

- changes in interest rates,
- intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund,
- the imposition of currency controls, or
- other political developments in the U.S. or abroad.

As a result, a client's investments in foreign currency denominated securities may reduce its returns.

Turnover Risks

Turnover rates may be high – upwards of 200% for certain products. High portfolio turnover rates can negatively affect performance, as a result of:

- increased brokerage;
- higher transaction costs and other expenses;
- higher net taxable gain.

Options Risks

The Global Long-Short portfolio may write put and call options and buy put and call options on securities that are traded on United States and foreign securities exchanges, including options on the same types of securities that the strategy may purchase directly. Exercise prices of options may be below, equal to, or above the current market values of the underlying securities at the time the options are written. The sale of uncovered options could result in unlimited losses. Government legislation or regulation could affect the use of such instruments and could limit a fund's ability to pursue its investment strategies. If a client account invests a significant portion of its assets in

options, its investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

Fund-Specific Risks

Investors in the EM Fund (or any other fund that ClariVest may manage in the future) bear certain other risks that may not be present for ClariVest's separate account clients. There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. ClariVest believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, ClariVest and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place. Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that ClariVest must devote to regulatory compliance, to the detriment of investment activities.

A fund may not be able to generate the cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force ClariVest to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses. A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund. A fund may establish a reserve for contingencies if ClariVest considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted. If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors. ClariVest, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. Neither ClariVest, a fund nor an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes. ClariVest's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that ClariVest manages (such as the EM Fund), you should consider carefully all of the risk factors and other information in the fund's offering circular.

Item 9 - **Disciplinary Information**

ClariVest and our management personnel are not currently, nor have they been, party to any legal or disciplinary events that we are required to report.

Item 10 - Other Financial Industry Activities and Affiliations

ClariVest is retained by other investment advisers to act as a sub-adviser with respect to certain clients. These relationships do not create a unique or material conflict of interest with other clients.

ClariVest is the General Partner of the EM Fund and the Manager of the EM SRI Fund, and may be the General Partner or Managing Member of additional funds in the future. Sponsors of funds often have heightened conflicts between those funds and other clients. ClariVest does not, however, have an investment in the EM Fund or EM SRI Fund, nor does it receive fees based on the performance of that fund, which mitigates the potential conflicts of interest.

One of ClariVest's owners is Eagle Asset Management, Inc., an investment adviser registered with the Securities and Exchange Commission. ClariVest entered into a Sales, Marketing and Client Services Agreement with an affiliate of Eagle, Carillon Tower Advisers, Inc. ("CTA"), which is also an investment adviser registered with the Securities and Exchange Commission. Pursuant to the agreement, ClariVest has retained CTA to act as a solicitor on ClariVest's behalf, whereby CTA introduces prospective investment advisory clients to ClariVest. Please see Item 14 – Client Referrals and Other Compensation for more details.

ClariVest also entered into a service agreement with Eagle for sharing personnel and expenses. Members of ClariVest's investment team and marketing/client service team are dual employees of ClariVest and Eagle. As dual employees, these individuals perform services for both ClariVest and Eagle. When they are performing services for ClariVest and its clients, these employees are subject to the supervision and control of ClariVest. When they are performing services for Eagle and its clients, these employees are subject to the supervision and control of Eagle.

In performing services for Eagle and its clients, the investment team's dual employees will be using property of ClariVest, including our investment processes, to manage certain products of Eagle. ClariVest has approved of this use of our property, and will receive compensation from Eagle in connection therewith.

ClariVest and Eagle have entered into a relationship whereby certain ClariVest employees are dual-hatted as Eagle employees. As Eagle employees, certain of these individuals are permitted to use ClariVest's resources to create certain Eagle implementations of corresponding ClariVest composites. The Eagle models are designed to be a reflection of the corresponding ClariVest composite, subject to different parameters such as lower turnover, position size restrictions, etc. ClariVest has adopted policies and procedures as set forth in our Compliance Manual that seek to maintain the integrity of these Eagle models as an implementation of their corresponding ClariVest composite, while minimizing potential conflicts of interest between Eagle's implementation of that model and ClariVest's corresponding composite.

Since the Eagle models are derived from a ClariVest composite, the Eagle model will not typically move into a stock first, but may trade contemporaneously with the corresponding ClariVest composite. Because of the unique parameters of the Eagle model, a stock held in the ClariVest composite may or may not be subsequently purchased in the Eagle model. If the Eagle model does move into a stock proximately after the ClariVest composite, there is a possibility that the Eagle

model could bear the market impact. Consequently, if trades are to occur on the same day in the ClariVest composite and Eagle model, they will be traded contemporaneously and the volume will be shared proportionately between the accounts. An exception to this requirement for contemporaneous trading would be trading required as a result of a flow of funds into, or out of, an account. Because flows are unexpected and are typically traded differently than a rebalance, these trades are not required to be traded contemporaneously with other trades.

In addition to the Eagle implementations of ClariVest composites described above, the dual-hatted employees are permitted to use ClariVest's resources to create certain Eagle ADR models. These models are ADR versions of the process used to create certain ClariVest composites. However, given the models' restriction to an ADR-only universe, they do not directly correspond to a ClariVest composite. This means that the Eagle ADR models will typically be trading different securities (ADRs vs. local shares) at different times (U.S. market hours vs. local market hours) than ClariVest's composites in the same market space. Notwithstanding these differences, if both the Eagle ADR model and ClariVest composite in the same market space do happen to trade the same ADR on the same day, they will trade them contemporaneously and the volume will be shared proportionately between the accounts. An exception to this requirement for contemporaneous trading would be trading required as a result of a flow of funds into, or out of, an account. Because flows are generally unexpected and are typically traded differently than a rebalance, these trades are not required to be traded contemporaneously with other trades.

Eagle is a subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company. RJF is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management and banking services. RJF or its affiliated companies are also acting as an insurance company or agency, pension consultant, sponsor/syndicator of limited partnership or equivalent and sponsor/general partner/managing member or equivalent of pooled investment vehicles. ClariVest has entered into investment management agreements with RJF whereby ClariVest manages certain seed portfolios for RJF in ClariVest products.

ClariVest also entered into a Memorandum of Agreement with Raymond James Financial Services Advisors, Inc. (RJFSA), which is a wholly-owned subsidiary of RJF. Pursuant to the agreement, ClariVest has retained RJFSA to act as a solicitor on ClariVest's behalf, whereby RJFSA introduces prospective investment advisory clients to ClariVest. Please see Item 14 – Client Referrals and Other Compensation for more details.

RJF's four principal wholly-owned broker-dealer subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), Raymond James Limited and Morgan Keegan & Company, Inc. (MK). ClariVest does not trade with these broker-dealers.

RJA engages in investment banking activities and may work with companies that issue securities ClariVest may be trading. Since Eagle and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA's "Chinese Wall" policies and procedures which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese Wall procedures, ClariVest has insider trading policies and procedures which are designed to prevent and detect any misuse of non-public information.

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

ClariVest has adopted a Code of Ethics, as required by Rule 204A-1 of the Investment Advisers Act of 1940, which establishes standards of business conduct for ClariVest Employees (as defined in the Compliance Manual). The Code requires all Employees to avoid actual or potential conflicts of interest and to comply with applicable state and federal securities laws. The Code also addresses the restrictions on personal securities transactions for Access Persons.

ClariVest has adopted a policy prohibiting employees from trading in publicly-traded Reportable Securities that are equities or derivatives of equities, with limited exceptions including:

- ETFs and derivatives of ETFs,
- ownership as a result of employer sponsored compensation programs,
- participation in an employer's qualified retirement plan,
- the sale of publicly-traded securities which were owned when the employee was hired (with prior approval from Compliance), and
- accounts managed by an un-affiliated third party, subject to certain review and approval requirements.

Among other things, employees are permitted to invest in:

- mutual funds, including mutual funds advised or sub-advised by ClariVest ,
- pooled vehicles, including pooled vehicles advised or sub-advised by ClariVest, with prior approval,
- ETFs and derivatives of ETFs,
- privately held Reportable Securities, and
- publicly held Reportable Securities that are not equities or derivatives of equities (such as municipal bonds, etc.).

Compliance personnel review personal trading reports or brokerage statements of employees with respect to holdings in Reportable Securities.

ClariVest also manages seed portfolios for ClariVest or our affiliate in various products from time to time, and the securities held in those seed accounts may overlap with client accounts. ClariVest may also be trading securities for these seed accounts at about the same time that we are trading the same security in client accounts. This overlap between ClariVest's (or its affiliates') seed portfolios and client accounts could present a conflict of interest. For example, a conflict could arise where a manager would enter trades for the seed portfolios first, or could allocate profitable trades to the seed accounts. In order to minimize conflicts of interest, once there is a client account funded into a product, ClariVest typically closes the seed account in that product. The seed accounts are also typically relatively small in size, which minimizes the market impact caused by their trading. Finally, allocations are formulated before the trade, and Compliance reviews reports to ensure that accounts receive their pro-rata share of the filled trades based on those allocations. This limits the ability to allocate profitable trades to the seed accounts.

In addition to managing seed portfolios, ClariVest may from time to time manage accounts for its affiliates. For example, ClariVest may subadvise a mutual fund offered by Eagle Asset Management,

Inc., which owns 45% of ClariVest. ClariVest also subadvises a pooled vehicle offered by CTA, and ClariVest employees may invest in such a vehicle with prior approval. These affiliated accounts may be the only account in a composite, or ClariVest may also be managing unaffiliated client accounts in the same composite. Where ClariVest is managing unaffiliated client accounts in the same composite as an affiliated account, orders for the same security in that composite will generally be aggregated (i.e., blocked or bunched) across all accounts, subject to the aggregation being in the best interests of all participating accounts. This will help to ensure that all accounts are receiving the same average price and paying the same commission rates on these trades. In order to confirm compliance with the foregoing, Compliance will quarterly conduct forensic testing on ClariVest's trade blotter. Compliance will identify any trade by the affiliated account that was not blocked with the other client accounts in that composite, and will review trading for the 2 business days prior and 2 business days following to determine if that same security was trading in the other accounts in that composite. If there was a prior or subsequent trade of the same security, Compliance will discuss with the relevant members of the portfolio management team and will document the reasoning (for example, if there was an unexpected flow into an account) and take appropriate corrective action if necessary.

ClariVest accepts qualified clients who may or may not be ClariVest's institutional clients to invest in its private investment funds (such as the EM Fund and the EM SRI Fund). ClariVest has an incentive to cause a client to invest in such a fund instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account and investors in such funds have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with ClariVest that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. ClariVest discloses these conflicts of interest to clients and investors.

ClariVest will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 - Brokerage Practices

Best Execution

ClariVest always seeks best execution for client securities transactions. ClariVest maintains a process to ensure it is seeking to execute client transactions under the most favorable terms given the circumstances and that we have made a good faith determination that the commissions paid are reasonable in relation to the value of the services provided. All broker-dealers in use are unaffiliated with ClariVest. ClariVest considers the full range and quality of the broker-dealer's service in selecting broker-dealers to meet best execution obligations, and may not pay the lowest commission rate available. ClariVest evaluates its efforts to seek to obtain best execution on client trades through:

- initial reviews of individual broker-dealers,
- contemporaneous reviews of trading by portfolio managers, and
- quarterly Best Execution Committee meetings (which include the CIO, CCO and representatives from the Portfolio Management and Operations teams).

Factors considered in the selection of broker-dealers for client transactions include, but are not limited to:

- execution capability,
- commission rate charged,
- broker-dealer's financial responsibility,
- responsiveness to ClariVest,
- the size and the type of transaction,
- the nature and characteristics of the markets for the security to be purchased or sold, including the degree of specialization of the broker-dealer in such markets or securities, and
- the execution efficiency, settlement capability, and financial condition of the firm.

Accordingly, transactions will not always be executed at the lowest available price or commission. To assist the firm in seeking best execution, the Best Execution Committee has completed a rating scheme for each broker-dealer that evaluates various qualitative and quantitative factors, which is then used to assist the Best Execution Committee's analysis of ClariVest's brokerage practices for possible anomalies, potential conflicts or trends.

Research and other soft dollar benefits

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law.

ClariVest will not enter into any formal "soft dollar commitments/arrangements", written or verbal, explicit or implied, with any broker-dealers. A soft dollar commitment/arrangement is viewed by ClariVest as a commitment, understanding or agreement to pay increased commissions, or direct trades to a broker-dealer, in exchange for the receipt of research. ClariVest may, however, effect transactions for clients with broker-dealers who provide ClariVest with research or brokerage products and services, providing lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Research and brokerage products and services

received from broker-dealers are supplemental to ClariVest's own research efforts. ClariVest does not separately compensate broker-dealers with soft dollars for such products and services. As noted above, Portfolio Managers consider the full range and quality of a broker-dealer's services when placing brokerage to ensure that transactions are the most favorable under the circumstances.

Additionally, except as set forth in our gifts and entertainment policy, ClariVest will not accept from a broker-dealer at no cost (or reduced cost) any item which would be ineligible under Section 28(e), unless such item is paid for out of pocket ("hard dollars"). ClariVest maintains a process to ensure that all items received from a broker-dealer that are not paid for with hard dollars are Section 28(e) eligible.

Brokerage for client referrals

In no event will ClariVest enter into agreements, express or implied, for selecting a broker-dealer as a means of compensation for recommending us as an investment adviser for prospective or present clients.

Directed Brokerage

ClariVest does not routinely recommend, request or require that our clients direct brokerage. ClariVest does not typically participate in directed brokerage arrangements at the request of clients, although this is handled on a case-by-case basis. In the event that a client directs ClariVest to use a particular broker-dealer, it should be understood that under those circumstances the client may not receive certain benefits afforded clients for whom ClariVest does exercise discretion in the selection of broker-dealers. ClariVest will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In a directed brokerage account, the client may pay higher brokerage commissions because ClariVest may not be able to aggregate orders to reduce transaction costs. In addition, the direction of brokerage may cause the client to receive a less favorable price.

Trade Aggregation

ClariVest aggregates client orders to the extent the aggregation is in the best interests of all participating clients. Clients participating in an aggregated order participate at the average share price with all transaction costs, including commissions, shared on a pro-rata basis, based on the client's participation in the transaction. Compliance and/or the Chief Operations Officer typically reviews a daily report of any aggregated orders which are allocated at a price other than the average price, and will retain documentation of the justification for any such allocation.

If an aggregated order is filled in its entirety, it is allocated to clients according to the allocation specified by the portfolio manager in the initial allocation. If an order is partially filled, it would be allocated in the best interests of all the clients in the order, taking into account all relevant factors, including:

- the size of each client's allocation,
- odd lots,
- price movement effects on cash requirements,
- clients' liquidity needs and
- previous allocations.

Normally, ClariVest seeks to ensure that accounts will get a pro-rata allocation based on the initial allocation. Compliance typically reviews daily reports of filled orders to ensure that accounts are receiving such a pro-rata allocation. When aggregating orders, ClariVest seeks to avoid favoring any client account over any other client account.

Portfolio Managers will monitor performance dispersion between accounts to ensure no client is systemically disadvantaged by trade allocations. Compliance conducts a separate review of portfolio and composite performance to seek to identify circumstances where investment opportunities were not allocated fairly amongst clients.

Side by Side Trading of Seed or Affiliated Accounts

ClariVest manages seed portfolios for ClariVest or an affiliate in various products from time to time, and the securities held in those seed accounts may overlap with client accounts. ClariVest may also be trading securities for these seed accounts at about the same time that we are trading the same security in client accounts. This overlap between ClariVest's (or its affiliates') seed portfolios and client accounts could present a conflict of interest. For example, a conflict could arise where a manager would enter trades for the seed portfolios first, or could allocate profitable trades to the seed accounts. In order to minimize conflicts of interest, once there is a client account funded into a product, ClariVest typically closes the seed account in that product. Also, the typical seed account is relatively small in size, which minimizes the market impact caused by their trading. Finally, allocations are formulated before the trade, and Compliance reviews reports to ensure that accounts receive their pro-rata share of the filled trades based on those allocations. This limits the ability to allocate profitable trades to the seed accounts.

In addition to managing seed portfolios, ClariVest may from time to time manage accounts for its affiliates. For example, ClariVest may subadvise a mutual fund offered by Eagle Asset Management, Inc., which owns 45% of ClariVest. ClariVest also subadvise a pooled vehicle offered by CTA, and ClariVest employees may invest in such a vehicle with prior approval. These affiliated accounts may be the only account in a composite, or ClariVest may also be managing unaffiliated client accounts in the same composite. Where ClariVest is managing unaffiliated client accounts in the same composite as an affiliated account, orders for the same security in that composite will generally be aggregated (i.e., blocked or bunched) across all accounts, subject to the aggregation being in the best interests of all participating accounts. This will help to ensure that all accounts are receiving the same average price and paying the same commission rates on these trades. In order to confirm compliance with the foregoing, on a quarterly basis, Compliance will conduct forensic testing on ClariVest's trade blotter. Compliance seeks to identify any trade by the affiliated account that was not blocked with the other client accounts in that composite, and will review trading for the 2 business days prior and 2 business days following to determine if that same security was trading in the other accounts in that composite. If there was a prior or subsequent trade of the same security, Compliance will discuss with the relevant members of the portfolio management team and will document the reasoning (for example, if there was an unexpected flow into an account) and take appropriate corrective action if necessary.

Dual Employee Policies

ClariVest and Eagle have entered into a relationship whereby certain ClariVest employees are dual-hatted as Eagle employees. As Eagle employees, certain of these individuals are permitted to use ClariVest's resources to create certain Eagle implementations of corresponding ClariVest composites. The Eagle models are designed to be a reflection of the corresponding ClariVest composite, subject to different parameters such as lower turnover, position size restrictions, etc. ClariVest has adopted policies and procedures as set forth in our Compliance Manual that seek to maintain the integrity of these Eagle models as an implementation of their corresponding ClariVest composite, while minimizing potential conflicts of interest between Eagle's implementation of that model and ClariVest's corresponding composite.

Since the Eagle models are derived from a ClariVest composite, the Eagle model will not typically move into a stock first, but may trade contemporaneously with the corresponding ClariVest composite. Because of the unique parameters of the Eagle model, a stock held in the ClariVest composite may or may not be subsequently purchased in the Eagle model. If the Eagle model does move into a stock proximately after the ClariVest composite, there is a possibility that the Eagle model could bear the market impact. Consequently, if trades are to occur on the same day in the ClariVest composite and Eagle model, they will be traded contemporaneously and the volume will be shared proportionately between the accounts. An exception to this requirement for contemporaneous trading would be trading required as a result of a flow of funds into, or out of, an account. Because flows are unexpected and are typically traded differently than a rebalance, these trades are not required to be traded contemporaneously with other trades.

In addition to the Eagle implementations of ClariVest composites described above, the dual-hatted employees are permitted to use ClariVest's resources to create an Eagle ADR models. These models are ADR versions of the process used to create certain ClariVest composites. However, given the models' restriction to an ADR-only universe, they do not have a directly corresponding ClariVest composite. This means that the Eagle ADR models will typically be trading different securities (ADRs vs. local shares) at different times (U.S. market hours vs. local market hours) than ClariVest's composite in the same market space. Notwithstanding these differences, if both the Eagle ADR model and ClariVest composite in the same market space do happen to trade the same ADR on the same day, they will trade them contemporaneously and the volume will be shared proportionately between the accounts. An exception to this requirement for contemporaneous trading would be trading required as a result of a flow of funds into, or out of, an account. Because flows are unexpected and are typically traded differently than a rebalance, these trades are not required to be traded contemporaneously with other trades.

Trade Error Policy

It is ClariVest's policy that the utmost care is taken in making and implementing investment decisions on behalf of client accounts. If any errors occur, they are to be:

1. reported to the CCO,
2. corrected as soon as practicable, and should the error cause a loss to the client(s) involved, steps will be taken to make the client "whole", and
3. scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

Item 13 - Review of accounts

ClariVest periodically reviews client accounts from both an investment management and a compliance perspective.

Generally, Portfolio Managers will rebalance accounts with similar constraints invested in the same product at the same time. The timing for rebalances is at the discretion of the Portfolio Manager. Portfolio Managers may also conduct one-off trading in accounts. One-off trading is usually triggered by market events or changes in the models outlook on securities. Finally, Portfolio Managers typically review product performance on a daily basis. ClariVest reviews client accounts to evaluate compliance with client guidelines typically on a daily basis. This review is automated by ClariVest's trading system and compliance engine, the Charles River Order Management System. The system generates a report that details any compliance issues and Compliance reviews the report to determine if the issues are in fact violations. Should a violation occur, Compliance discusses with the Portfolio Manager and determines the appropriate response based upon the requirements of the client.

ClariVest typically provides monthly reporting to clients. These reports are provided in writing. The reporting includes:

- Performance,
- Asset Summary and Detail by Sector, and
- Transaction Detail.

The reporting provided to investors in funds sponsored by ClariVest, such as the EM Fund and EM SRI Fund, will be provided pursuant to the terms of the fund's partnership or other operating agreement. ClariVest also provides customized reporting to clients based on their unique requests.

Item 14 - Client Referrals and Other Compensation

ClariVest has retained other third part(ies) to act as a solicitor on ClariVest's behalf, whereby such part(ies) introduces prospective investment advisory clients to ClariVest. These solicitors are compensated based upon a percentage of the assets under management by ClariVest (in some cases only with respect to the solicited accounts). These fees are not passed on to ClariVest clients.

Client referral and solicitation arrangements by their nature present an inherent conflict of interest between the adviser and client. As such, ClariVest complies with Rule 206(4)-3 (the Cash Solicitation Rule) under the Investment Advisers Act of 1940. This rule requires, among other things, that ClariVest not compensate any party for client referrals without a written agreement.

Item 15 - **Custody**

ClariVest is not a broker-dealer and does not typically take possession of client assets. Our client assets are housed at custodians, which are selected by the clients themselves. ClariVest has a limited power of attorney to place trades on the client's behalf. The custodian will typically issue monthly statements directly to clients, while the client's account will be managed by ClariVest. Clients are urged to compare the information in reports they receive from ClariVest with the statements provided by their custodian.

With respect only to the EM Fund, EM SRI Fund or other funds sponsored by ClariVest, ClariVest is deemed to have custody of the fund's assets by virtue of being the general partner or managing member of that fund. Such funds, including the EM Fund and EM SRI Fund, do not send brokerage account statements directly to investors. Such funds, including the EM Fund and EM SRI Fund, have financial statements that are audited annually by an independent accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB). The audited financial statements will be distributed to investors within 120 days of the end of such funds' fiscal year (December 31). In addition to the annual audited financial statements, fund investors, including investors in the EM Fund and EM SRI Fund, will receive periodic account statements.

Item 16 - Investment Discretion

ClariVest accepts discretionary authority to manage accounts on behalf of our clients. ClariVest only accepts discretionary authority from a third party pursuant to a written investment management agreement or pursuant to a grant of authority in a fund's partnership or other operating agreement, such as the EM Fund's partnership agreement and the EM SRI Fund's limited liability company agreement. Except for the EM Fund, EM SRI Fund or another fund sponsored by ClariVest, ClariVest does not maintain custody of client assets, and requires clients to have their own custodial relationship.

Except with respect to the EM Fund, EM SRI Fund or another fund sponsored by ClariVest, clients may (and do) place a number of restrictions on this authority, including:

- prohibiting holdings in specified securities, such as the client's affiliates,
- prohibiting holdings in types of securities, such as ETFs or limited partnerships,
- establishing a permitted variation between the holdings of the client account and its benchmark, and
- establishing permitted concentrations in types of securities.

Such client-directed restrictions or guidelines must be submitted and agreed to in writing, and are usually incorporated into our investment management agreement.

ClariVest monitors compliance with these restrictions through our trading and compliance system.

Item 17 - **Voting Client Securities**

Clients may elect to delegate their proxy voting authority to ClariVest. Alternatively, clients may elect to receive and vote their own proxies. In such situations, clients will receive their proxies and other related material directly from their custodian or the company's proxy agent. Should ClariVest receive proxies or related material for clients that wish to receive this material directly, ClariVest will forward this material to the client.

When ClariVest has authority to vote proxies for a client, it is our policy to vote such proxies in the interest of maximizing value for our clients. We have retained Institutional Shareholder Services ("ISS") as an expert in the proxy voting and corporate governance areas to assist in the due diligence process for making proxy decisions. In an effort to minimize any potential or apparent conflict of interest, ClariVest will generally rely on the recommendation of ISS for proxy voting decisions. A client can direct our vote on a particular ballot if they would like, and ClariVest will vote that client's proxy in accordance with their written instructions.

Our complete proxy voting policy and procedures are in writing and are available for your review upon request. In addition, we maintain a record of all of the proxy votes cast on behalf of our clients, which is also available to clients upon request.

Item 18 - Financial Information

ClariVest has never been the subject of a bankruptcy petition and ClariVest is not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. However, should ClariVest file for bankruptcy or the members decide to stop operating the company at some future date, ClariVest may no longer be able to meet our contractual commitments to clients.

Item 19 – Additional Information

NOTICE OF PRIVACY POLICY

This notice is being provided to you in accordance with the SEC’s rule regarding the privacy of consumer financial information (“Regulation S-P”). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your Non-Public Personal information.

INFORMATION WE COLLECT

ClariVest Asset Management LLC and the investment funds it manages must collect certain personally identifiable financial information about clients and investors to provide financial services. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet “cookie” (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any Non-Public Personal information about our customers, investors or former customers or investors to anyone without the customer’s prior consent, except as permitted or required by law, or as necessary to provide services to you. In accordance with Sections 248.13 through 248.15 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as, but not limited to, brokers, attorneys, accountants, auditors, client and investor service specialists and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information. We may also disclose such information to certain affiliates to provide marketing or client service services, and our agreements with such affiliates prohibit such affiliates from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to Non-Public Personal information about you to those Employees and third-party service providers who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.