

Form ADV Part 2A

Item 1 - Cover Page

ClariVest Asset Management LLC

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March 11, 2024

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

ClariVest's amended Brochure, dated March 11, 2024, reflects the material changes since our last update, December 19, 2023.

ClariVest has made the following material change to our document:

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading was updated to reflect the adoption of a comprehensive Code of Ethics.

ClariVest has not made any other material changes to our brochure since the previous update on December 19, 2023.

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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.

Effective April 1, 2019, ClariVest is wholly-owned by Eagle Asset Management. Eagle is wholly-owned by Carillon Tower Advisers, Inc. (“Carillon”), currently doing business as Raymond James Investment Management (“RJIM”). RJIM is a wholly-owned subsidiary of Raymond James Financial, Inc. (“RJF”), New York Stock Exchange (“NYSE”) Ticker (RJF), based in St. Petersburg, Florida.

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. 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

- Micro Cap Core
- Small Cap Growth
- Small Cap Core
- Small Cap Value
- SMID Cap Growth
- Mid Cap Growth
- Large Cap Growth
- Large Cap Core
- Large Cap Value

International & Global Equity Strategies

- International Core
- International Small Cap
- Emerging Markets
- Emerging Markets Small
- Global
- Global Small
- All-Canada
- All-China
- 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 is 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 September 30, 2023, ClariVest managed approximately \$2,952,280,422 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>Micro Cap Core</i> First \$25,000,000 1.00% Over \$25,000,000 0.80%	<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>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>SMID Cap Growth</i> First \$25,000,000 0.75% Next \$50,000,000 0.65% Over \$75,000,000 0.55%	<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

International & Global Equity Strategies

<i>International Core</i> First \$50,000,000 0.60% Next \$50,000,000 0.50% 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>Global Small</i> All Assets 0.75%
<i>Emerging Markets</i> First \$50,000,000 0.70% Next \$50,000,000 0.60% Over \$100,000,000 negotiable	<i>All-Australia</i> All Assets 0.30%
<i>Emerging Markets Small</i> First \$50,000,000 0.90% Over \$50,000,000 0.75%	<i>All-Canada</i> First \$50,000,000 0.65% Next \$50,000,000 0.55% Over \$100,000,000 0.50%
	<i>All-China</i> All Assets 0.75%

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, with the exception of performance-based fees which vary. ClariVest does not deduct fees from clients' assets 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, and expenses related to clearing and settlement charges). ClariVest generally bears its own operating, general, administrative and overhead costs and expenses.

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.

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 liability company of which ClariVest is Manager, 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 may 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 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.

RJIM affiliated investment advisers Eagle, Scout-Reams, ClariVest, Chartwell and Cougar may share internal equity and fixed income investment research. Our effort in this area may include performing industry and company research, employing reviews of corporate activities, conducting management interviews and interviews with industry and subject matter experts, analyzing company-prepared information, including financial information published by companies, and conducting on-site visits with participants in the industry, such as suppliers and competitors. Investment personnel and analysts of the affiliated investment advisers may collaborate across investment strategies to assist in developing portfolio ideas on behalf of all clients to ensure that all clients benefit from the shared research platform. Execution of investment ideas and investment decisions are the exclusive responsibility of the portfolio managers named under the corresponding investment strategy according to each strategy's philosophy and mandate.

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 other considerations:

U.S. Domestic Equity Strategies

All Micro, Small, SMID, Mid, and Large Cap - \$10 million

International & Global Equity Strategies

International Core - \$10 million

International Small Cap - \$10 million

Emerging Markets and Emerging Markets

Small - \$20 million

Global and Global Small - \$10 million

All-Canada - \$10 million

All-China - \$10 million

All-Australia - \$10 million

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

ClariVest's investment philosophy is most accurately described as behavioral. We believe that humans are wired to react inefficiently to change, creating opportunities.

One key characteristic of capitalism is business cycles, as economies, sectors and countries experience innovation, growth, competition and contraction. We believe that the interaction of market cycles with human psychology consistently causes investors to anchor to long-term trends and underappreciate shorter-term improving fundamentals. In our view, the resulting dislocation between company performance and stock price is both identifiable and exploitable. We believe that a diversified portfolio of these "underappreciated growth" ideas will outperform.

In more detail: We believe that investor behavior, others as well as our own, is the medium through which all information must flow as it is impounded into price. Our philosophy focuses on identifying optimal entry and exit points within companies' fundamental cycles via a behaviorally based separation between expectations and recent fundamentals. This separation occurs when investors are faced with changing fundamentals, yet heuristically anchor expectations to historical or cross-sectional stereotypes or norms. We also pay attention to our own biases. We seek to minimize endowment and disposition affects by spurning the establishment of best ideas, price targets, and holding periods. We seek to maintain consistent and objective preferences (i.e. style and risk integrity) via a host of quantitative tools that we use to consistently nudge our decision making towards objectivity – and away from our own behaviorally based biases. This process bounds the decision context in which our long-serving investment professionals exercise their experience driven intuition. Regardless of final investment decisions, the process seeks to minimize the influence of our own behaviorally based biases, allowing us to maintain both style and risk integrity.

At ClariVest we believe there is strong academic support for the idea that sound decision-making depends on a balance between intellectual and emotional influences – and that this balance can be disrupted by outside forces. We believe that capital markets provide an environment ripe with potential for such disruptions. Specifically, we focus on opportunities arising from the uncertainty that typically surrounds the ebb and flow of fundamental growth and contraction cycles – at the company, sector, country, or global level. Accordingly, 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.

- 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.

Investment Process

At ClariVest, the investment process is comprised of three key components: Idea Generation, Portfolio Construction and Implementation.

Idea Generation – Integrating Quantitative Suggestions and Qualitative Decisions

Quantitative Suggestions

We begin our idea generation process by profiling every stock in our investable universe along dimensions that reflect our focus on companies entering or seeking to extend a fundamental growth cycle that is underappreciated by the market.

Broadly speaking, this portion of our process is designed to evaluate each company's potential for future fundamental strength, technical leadership, and cycle persistence that isn't yet being fully recognized by the market, through an examination of current attributes such as changing expectations in earnings growth, valuation/underappreciation, cash generation, as well as recent price strength and shorting activity, for instance. We believe our model is best-suited for the task at hand, which is identifying potential instances of conservatism bias, and we have years of experience using it to help us harvest those instances in a variety of market environments.

We believe a key advantage of our use of quantitative tools in the way that we do is that they help us avoid our own behavioral biases. It would be rather foolish to assume that we are not subject to the same anchoring and conservatism biases that we believe are hard-wired into every human being. Therefore, our models aim to provide the discipline and consistency necessary to lean against those biases.

Qualitative Decisions

While we certainly do believe in the strength of computing power, we also are quick to acknowledge that markets are not science, and it is critical to have our experienced investment team conduct complimentary qualitative work seeking to confirm the instances of underappreciated growth.

The review is designed as thesis development at both the security and the portfolio level, seeking to:

1. Identify the key drivers of risk and reward as well as the underlying story.
2. Reconcile individual drivers into a cohesive investment thesis, being mindful of the impact of industry trends versus company-specific fundamentals, and how ESG or other mitigating considerations might influence potential outcomes for the company, and therefore our thesis.
3. Contextualize risk and reward within the framework of the broader market and macro environment.

Portfolio Construction - Integrated Risk Control

Similar to our approach to idea generation, when constructing a portfolio, we evaluate risk by leveraging the strengths of both quantitative tools and qualitative work.

The goal of this process is a portfolio that 1) maximizes our exposure to companies that reflect our investment philosophy, while 2) controlling at a manageable level the bets we are making on such companies and minimizing unintended risks that can make their way into the portfolio, and overwhelm returns.

Quantitative Risk Control

ClariVest's first and foremost level of defense in managing active portfolio risk (i.e. tracking error) are our risk models. High-quality risk models are designed to predict both the level and the composition of portfolio tracking error.

Industry leader Axioma is ClariVest's provider of risk management tools. Axioma provides us with a complete line of tools that allow us to estimate and evaluate risk from a multitude of perspectives:

- Models estimated over both short and mid-term timeframes
- Fundamental factor-based, as well as statistically-based models
- Extensive customization tools that allow us to tailor models to unique subsets of the market, or to certain strategies, where accurate risk estimation may prove particularly challenging

Qualitative Risk Control

While risk models are powerful tools, we also believe it is important to assess risk qualitatively.

In this process we qualitatively evaluate decisions at both the individual stock, as well as the portfolio, level. We ask questions such as: “Is the process missing something on this stock?”, “Will it trade principally on the dimensions we focus on?” “Do individual stock decisions roll up into a comprehensible portfolio-level strategy?” and “Does the portfolio make sense?”.

Similarly, while our process is bottom up, we believe it is critical to consider risk from the top down. Macro forces, especially latent ones that don’t consistently reveal themselves, are difficult for quantitative risk models to evaluate, so again we turn to our experienced investment team to consider these elements that could impact both the risk and return of the portfolio.

Final Portfolio

We believe the combination of quantitative tools, qualitative work and risk control allows us to capture the behavioral anomalies present in the market. The resulting portfolio is focused on balancing risk and return.

Other tools include:

- FactSet – portfolio analysis, modeling, news, and data
- Bloomberg – portfolio analysis, modeling, news, and data
- Axioma – portfolio optimization, analysis, and back testing
- Charles River Investment Management Solution (CRIMS) – complete order management system and investment guideline monitoring
- Refinitiv – data portal
- Python/SAS – statistical programming languages
- Newport Trading System – real-time trade monitoring and trade execution platform
- Pre-trade Cost Estimate Models – trading cost measurement and performance
- In-house customized tools – monitor models and 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).

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 index for each strategy as follows:

Product	Index
ClariVest Micro Cap Core	Russell Microcap Index
ClariVest Small Cap Growth	Russell 2000 Growth Index
ClariVest Small Cap Core	Russell 2000 Index
ClariVest Small Cap Value	Russell 2000 Value Index
ClariVest SMID Cap Growth	Russell 2500 Growth Index
ClariVest Mid Cap Growth	Russell Mid Cap Growth Index
ClariVest Large Cap Growth	Russell 1000 Growth Index
ClariVest Large Cap Core	Russell 1000 Index
ClariVest Large Cap Value	Russell 1000 Value Index

Securities in ClariVest’s international and global equity portfolios are primarily selected from investment universes consisting of stocks traded in all countries represented in the appropriate index for each strategy as follows:

Product	Index
ClariVest International Core	MSCI EAFE Index and MSCI ACWI ex US Index
ClariVest International Small Cap	MSCI World Ex-US Small Index
ClariVest Emerging Markets	MSCI Emerging Markets Index
ClariVest Emerging Markets Small	MSCI Emerging Markets Small Cap Index
ClariVest Global	MSCI World Index
ClariVest Global Small	MSCI World Small Cap Index

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

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

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 All-Shares Index.

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 a fund sponsored by ClariVest.

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.

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, operating history, markets or financial resources. Therefore, small and midcap stocks may be more volatile than those of larger companies.

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 issuers 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 150% 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.

The above is only a brief summary of some of the important risks that a client or an investor may encounter.

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's owner is Eagle Asset Management, Inc., an investment adviser registered with the Securities and Exchange Commission. Eagle is a subsidiary of Carillon currently doing business as RJIM. RJIM is a SEC registered investment adviser. RJIM provides advisory services to private Hedge Funds and the Carillon family of mutual funds (collectively "the funds") by employing affiliated investment advisers to manage the Funds under a sub-advisory arrangement. RJIM's strategy is to be a service provider to affiliated investment advisers allowing them to utilize RJIM's global product distribution, operations, and technology to enhance their growth and capabilities. Certain Eagle employees are also employees of RJIM.

ClariVest entered into a Sales, Marketing and Client Services Agreement with RJIM, to act as a solicitor on ClariVest's behalf, whereby RJIM introduces prospective investment advisory clients to ClariVest. Please see Item 14 – Client Referrals and Other Compensation for more details.

ClariVest's back-office operations are conducted by RJIM. Services provided include portfolio accounting and performance measurement and our Operations team oversees this process. RJIM holds all books and records related to these functions.

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

In performing services for Eagle/RJIM 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/RJIM. ClariVest has approved this use of our property, and will receive compensation from Eagle/RJIM in connection therewith.

The Eagle/RJIM 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/RJIM models as an implementation of their corresponding ClariVest composite, while minimizing potential conflicts of interest between Eagle/RJIM's implementation of that model and ClariVest's corresponding composite.

Since the Eagle/RJIM models are derived from a ClariVest composite, the Eagle/RJIM 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/RJIM model, a stock held in the ClariVest composite may or may not be subsequently purchased in the Eagle/RJIM model. If the Eagle/RJIM

model does move into a stock proximately after the ClariVest composite, there is a possibility that the Eagle/RJIM model could bear the market impact. Consequently, if trades are to occur on the same day in the ClariVest composite and Eagle/RJIM 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/RJIM implementations of ClariVest composites described above, the dual-hatted employees are permitted to use ClariVest's resources to create certain Eagle/RJIM ADR or Retail models. These models are ADR or Retail versions of the process used to create certain ClariVest composites. However, given the models' restriction to an ADR-only universe, or lower number of names, they do not have a directly corresponding ClariVest composite. This means that these models may be trading different securities at different times than ClariVest's composites in the same market space. Notwithstanding these differences, if both the Eagle/RJIM model and ClariVest composite in the same market space do happen to trade the same security 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.

RJIM is a subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company. RJF is a diversified financial services bank holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management, and banking services. Its three principal wholly owned broker-dealer subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), Raymond James Limited.

ClariVest has entered into investment management agreements with certain employees of RJF, RJIM, Eagle, and/or ClariVest whereby ClariVest manages certain seed portfolios for these individuals in ClariVest products.

ClariVest also entered into a Memorandum of Agreement with Raymond James & Associates, Inc. ("RJA"), a registered broker-dealer and investment adviser, Raymond James Financial Services, Inc. ("RJFS"), an introducing broker, and Raymond James Financial Services Advisors, Inc. ("RJFSA", and together with RJFS and RJA, "Raymond James"), a registered investment adviser. Pursuant to the agreement, RJA, RJFS, and RJFSA are retained to act as a solicitor on ClariVest's behalf, whereby they introduce 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 "ethical 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

Raymond James Investment Management (RJIM) and its Affiliates, including ClariVest, have adopted a comprehensive Code of Ethics (the “Code”). The Code has been adopted by the Firm in order to establish rules of conduct for persons who are associated with the Firm and in order to comply with Rule 17j-1 under the Investment Company Act of 1940, as amended (the “IC Act”), and Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). Under Rule 204A-1 of the Advisers Act, investment advisers registered with the Securities and Exchange Commission (“SEC”) must establish codes of ethics that define conduct standards and ensure compliance with federal securities laws. Our Code is predicated on the principle that each Firm owes a fiduciary duty to its Clients. Accordingly, Employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of their Firm’s Clients. This Code applies to all Employees, Access Persons, their Immediate Family, and Independent Fund Trustees.

The Personal Trading Policy of the Code is designed to prevent fraudulent, deceptive, or manipulative conduct and to ensure that the personal securities transactions of Access Persons do not interfere with the best interests of Clients. All Access Persons are expected to adhere to the highest ethical standards and comply with the provisions outlined in the Personal Trading Policy.

Access Persons are required to obtain pre-clearance from the Pre-clearance Officer or designated compliance personnel before executing any Securities Transactions for which pre-authorization is required as outlined in the Personal Trading Policy. While not a complete list, this includes corporate stocks, bonds, options, and any Fund for which the Firm serves as an investment adviser. Failure to obtain pre-clearance for these investments is a violation of the personal trading policy and may result in disciplinary action as described in the Sanctions section of the Code.

Per the Code, we regularly monitor our employee’s trading activity to ensure compliance with the firm’s policy. Employees must certify, at least annually, receipt of and compliance with the Code.

From time to time, ClariVest may also manage (or otherwise sub-advise) seed portfolios, mutual funds, separate accounts and/or pooled vehicles on behalf of ClariVest, an affiliate, or an employee of ClariVest or an affiliate in various products (hereafter referred to as “related accounts”). With pre-approval, ClariVest employees may invest in such related accounts. The securities held in related accounts may overlap with client accounts. ClariVest may also trade securities in related accounts while concurrently trading the same security in client accounts.

This overlap between related accounts and client accounts could present a conflict of interest. For example, a conflict could arise where a manager would enter trades for related accounts first or allocate profitable trades to the related accounts. In order to minimize conflicts of interest, once there is a client account funded into a product, the seed account in that product is usually closed. Seed accounts are typically relatively small in size, which minimizes the market impact caused by their trading. Additionally, allocations are formulated before the trade is executed, 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.

Where related accounts are managed parallel to client accounts in the same strategy, orders for the same security 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 conduct quarterly forensic testing on ClariVest's trade blotter. Compliance seeks to identify any trade in a related 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 is necessary.

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 CIOs, 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 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, execute transactions for clients with broker-dealers that provided ClariVest with research or brokerage products and services. ClariVest may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. ClariVest has developed a review process to mitigate this conflict.

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 hard or soft dollars for such products and services.

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 client's 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 review 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, considering 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 may also manage (or otherwise sub-advise) seed portfolios, mutual funds, separate accounts and/or pooled vehicles on behalf of ClariVest or an affiliate, or an employee of ClariVest or an affiliate in various products (hereafter referred to as “related accounts”). With pre-approval, ClariVest employees may invest in such related accounts. The securities held in related accounts may overlap with client accounts. ClariVest may also trade securities in related accounts while concurrently trading the same security in client accounts.

This overlap between related accounts and client accounts could present a conflict of interest. For example, a conflict could arise where a manager would enter trades for related accounts first or allocate profitable trades to the related accounts. In order to minimize conflicts of interest, once there is a client account funded into a product, the seed account in that product is usually closed. Seed accounts are typically relatively small in size, which minimizes the market impact caused by their trading. Additionally, allocations are formulated before the trade is executed, 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.

Finally, where related accounts are managed parallel to client accounts in the same strategy, orders for the same security 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 conduct quarterly forensic testing on ClariVest's trade blotter. Compliance seeks to identify any trade in a related 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/RJIM have entered into a relationship whereby certain ClariVest employees are dual-hatted as Eagle/RJIM employees. As Eagle/RJIM employees, certain of these individuals are permitted to use ClariVest's resources to create certain Eagle/RJIM implementations of corresponding ClariVest composites. The Eagle/RJIM 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/RJIM models as an implementation of their corresponding ClariVest composite, while minimizing potential conflicts of interest between Eagle/RJIM's implementation of that model and ClariVest's corresponding composite.

Since the Eagle/RJIM models are derived from a ClariVest composite, the Eagle/RJIM 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/RJIM model, a stock held in the ClariVest composite may or may not be subsequently purchased in the Eagle/RJIM model. If the Eagle/RJIM

model does move into a stock proximately after the ClariVest composite, there is a possibility that the Eagle/RJIM model could bear the market impact. Consequently, if trades are to occur on the same day in the ClariVest composite and Eagle/RJIM 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/RJIM implementations of ClariVest composites described above, the dual-hatted employees are permitted to use ClariVest's resources to create an Eagle/RJIM ADR or Retail models. These models are ADR or Retail versions of the process used to create certain ClariVest composites. However, given the models' restriction to an ADR-only universe, or lower number of names, they do not have a directly corresponding ClariVest composite. This means that these models may be trading different securities at different times than ClariVest's composite in the same market space. Notwithstanding these differences, if both the Eagle/RJIM model and ClariVest composite in the same market space do happen to trade the same security 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.

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 model's 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 Investment Management Solution (CRIMS).

The system generates an alert that details any compliance issues and Compliance reviews the alert 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.

ClariVest also provides customized reporting to clients based on their unique requests.

Item 14 - Client Referrals and Other Compensation

ClariVest has retained other third parties to act as a promoter on ClariVest's behalf, whereby such parties introduce prospective investment advisory clients to ClariVest. These promoters 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)-1 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.

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. ClariVest does not maintain custody of client assets, and requires clients to have their own custodial relationship.

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

Where ClariVest has authority to vote proxies for a client, it is the policy of ClariVest to vote proxies in the interest of maximizing value for ClariVest's Clients. Proxies are an asset of a Client, which should be treated by ClariVest with the same care, diligence, and loyalty as any asset belonging to a Client. To that end, ClariVest will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory Client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the Client's cost.

Proxy voting is centralized at the RJIM level and overseen by a Stewardship Committee, chaired by the Head of Sustainable Investing and Corporate Responsibility. The Committee includes members from each affiliate's investment team and RJIM Compliance. This is the main body responsible for proxy voting discussions and voting decisions through investment team representatives. The Stewardship Chair or its designee is responsible for entering votes into the ISS proxy voting service on ClariVest's behalf.

Proxy voting is centralized at the RJIM level using a set of unified guidelines that addresses certain "case-by-case" proposals to be referred to the investment team for their analysis and vote recommendation. These proposals include executive compensation, Special Meetings, restructuring proposals, and shareholder proposals regarding Board composition and environmental, social and governance proposals.

ClariVest has retained Institutional Shareholder Services ("ISS"), and with the exception of "case-by-case" proposals described in the paragraph above, generally follows their recommendation when voting proxies. ClariVest determined that it is appropriate to follow the voting recommendations of ISS because ClariVest believes that ISS (a) has the capacity and competency to adequately analyze proxy issues, and (b) can make such recommendations in an impartial manner and in the best interests of ClariVest's Clients.

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 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 webserver); 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.