

ClariVest Emerging Markets Equity Collective Fund R1

(Supplemental Information)

All Data as of December 31, 2022



Top Ten Holdings ¹	Portfolio	Index ²
Taiwan Semiconductor Manufacturing Co., Ltd.	6.29	5.69
Tencent Holdings Ltd.	3.72	4.24
iShares MSCI Saudi Arabia ETF	3.41	0.00
Alibaba Group Holding Ltd.	3.02	2.59
Samsung Electronics Co., Ltd.	2.72	3.31
Bank of China Limited Class H	2.21	0.46
CIMB Group Holdings Bhd	1.68	0.14
America Movil SAB de CV Class L	1.67	0.40
Meituan Class B	1.65	1.56
JD.com, Inc. Class A	1.52	0.96

Statistical Information	Portfolio	Index ²
Number Holdings	130	1376
Wtd Avg Market Cap (\$B)	\$84.11	\$93.87
5-Yr Historical EPS Growth	12.5	11.3
1-Yr Historical EPS Growth	19.1	17.8
Current P/E	7.2	10.3
1-Yr Forecast P/E	7.4	10.6
LTM Turnover	28%	

Fund Facts

Inception:	August 2013
CUSIP:	41023V314
Benchmark:	MSCI Emerging Markets
Investment Category:	Emerging Markets Equity
Initial Investment Size:	Less than \$50M
Expense Ratio:	90 bps (\$9 per \$1,000 invested)

The expense ratio includes no service fees payable to the plan's service providers.

Fund Allocation

Equity	80.85%
ADR/GDR:	16.50%
Cash:	2.65%

Portfolio Managers

David Vaughn, CFA

Alex Turner, CFA

Gashi Zengeni, CFA

¹Holdings from a representative account. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

²The Index is the MSCI Emerging Markets Index.

ClariVest Emerging Markets Equity Collective Fund R1 Performance:³ Supplemental Information

		MTD	Three Months	1 Year	3 Year	5 Year	Since Inception
Emerging Markets R1	Net	-2.23%	9.56%	-21.41%	-1.78%	-1.82%	3.70%
MSCI EM Index		-1.41%	9.70%	-20.09%	-2.69%	-1.40%	4.15%

³This unit class of the CIF has not yet commenced operations, performance shown above reflects the performance of Class R3 of the CIF, which commenced operations on July 15, 2016, restated to reflect the fees and expenses of this unit class. Periods less than 1 year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Please see attached disclosures, which form an integral part of this presentation.

About the Fund

The ClariVest Emerging Markets Equity Collective Fund is a collective investment fund ("CIF") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategies of ClariVest Asset Management LLC, which serves as the sub-advisor to the CIF.

Fund Objective

- Seeks long-term capital appreciation

Investment Strategy

- The manager's philosophy centers on two core beliefs about investing. First, all things - (e.g., companies, industries, sectors, and economies) - cycle. Second, most people forget or inefficiently react to this first thing. The manager focuses on identifying companies that surprise the market by their participation in an earnings growth cycle. The team seeks to earn excess return as corresponding investor cynicism about this participation declines from elevated levels.
- Initial investments are focused on companies that have recently entered or are extending an earnings cycle. They tend to have an improving foundation of earnings, cash flow, sales, etc., and are typically surrounded by some level of cynicism or investor neglect.
- The selection process is built on the idea that good investing discipline starts with an explicit identification of what one is looking for combined with the willingness and ability to look broadly for it. The manager believes quantitative tools are particularly good at addressing both these requirements. They force the investor to clearly identify the type of investment opportunity he or she seeks while allowing the investor to objectively look across a broad universe for those opportunities.
- Starting the process with quantitative tools provides confidence that opportunities fit within the team's philosophy but the manager believes that the subjective nature of investing requires the steady hand of an experienced professional. The manager's long-tenured investment professionals use their judgment and expertise to confirm potential investment ideas uncovered by the process. The final decision is theirs to make.

ClariVest Emerging Markets Equity Collective Fund R1

(Supplemental Information)

All Data as of December 31, 2022



Related Performance of the ClariVest Emerging Markets Composite⁴

		Quarter to Date	One Year	Three Year	Five Year	Ten Year	Since Inception (Inception Date 3/31/06)
EM Composite	Gross	10.90%	-19.59%	-0.29%	-0.63%	2.18%	5.80%
	Net	10.77%	-19.98%	-0.80%	-1.16%	1.61%	5.06%
MSCI EM		9.70%	-20.09%	-2.69%	-1.40%	1.44%	3.61%

⁴The related performance of the ClariVest Emerging Markets Composite is the historical performance for a composite of separately managed accounts for the time periods referenced. This performance is representative of the ClariVest Emerging Markets strategy employed by the ClariVest Emerging Markets Equity Collective Fund R1. Net returns reflect fees for the ClariVest composite and do not reflect fees for the CIF. The 1, 3, 5 year and Since Inception returns are annualized. Periods less than 1 year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please visit clarivest.com. Please see attached disclosures, which form an integral part of this presentation.

Risks

High Portfolio Turnover: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

Issuer: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Management: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Depository Receipts: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Currency: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

China Region: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Country or Region: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Custody: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

ETF: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

New Fund: Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Shareholder Activity: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or ClariVest Asset Management LLC, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The CIF is available for investment by eligible qualified retirement plan trusts. The ClariVest Emerging Markets Collective Fund is new and has limited historical performance data to report. Performance data quoted represents past performance of ClariVest Asset Management LLC. Please see below for additional performance disclosures. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.

Emerging Markets Non-Restricted Performance Disclosures

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS (MILLIONS)	PORTFOLIOS IN COMPOSITE	ANNUAL COMPOSITE PERFORMANCE (GROSS OF FEES)	ANNUAL COMPOSITE PERFORMANCE (NET OF FEES)	MSCI EMERGING MARKETS NET	COMPOSITE DISPERSION	COMPOSITE 3-YR STANDARD DEVIATION	BENCHMARK 3-YR STANDARD DEVIATION
2006 ¹	682	1	5 or fewer	19.17%	18.30%	17.99%	N/A ¹	N/A ²	N/A ²
2007	4021	<1	5 or fewer	53.46%	51.98%	39.39%	N/A ¹	N/A ²	N/A ²
2008	2988	<1	5 or fewer	-52.74%	-53.24%	-53.33%	N/A ¹	N/A ²	N/A ²
2009	2174	<1	5 or fewer	78.72%	77.02%	78.51%	N/A ¹	33.38%	32.34%
2010	2630	<1	5 or fewer	24.26%	23.04%	18.88%	N/A ¹	33.61%	32.58%
2011	2518	128	5 or fewer	-10.74%	-11.60%	-18.42%	N/A ¹	26.04%	25.76%
2012	3113	167	5 or fewer	20.89%	20.39%	18.23%	N/A ¹	22.40%	21.50%
2013	3409	447	5 or fewer	0.57%	0.05%	-2.60%	N/A ¹	19.41%	19.04%
2014	3854	553	5 or fewer	2.58%	2.03%	-2.19%	N/A ¹	14.87%	15.00%
2015	4615	806	9	-18.87%	-19.36%	-14.92%	N/A ¹	14.29%	14.06%
2016	5057	684	9	9.87%	9.18%	11.19%	0.06%	15.91%	16.07%
2017	7593	1099	9	39.29%	38.41%	37.28%	0.15%	15.62%	15.35%
2018	6743	1621	8	-17.07%	-17.57%	-14.57%	0.17%	14.84%	14.60%
2019	6050	1356	6	17.86%	17.22%	18.42%	0.56%	14.57%	14.17%
2020	3883	290	5 or fewer	19.01%	18.35%	18.31%	N/A ¹	19.00%	19.60%
2021	4243	98	5 or fewer	3.58%	3.08%	-2.54%	N/A ¹	17.49%	18.33%
2022	3145	8	5 or fewer	-19.59%	-19.98%	-20.09%	N/A ¹	20.33%	20.26%

¹Results shown for the year 2006 represent partial period performance from March 31, 2006 through December 31, 2006

²Strategy assets are presented as supplemental information.

N.A.¹ – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.² – Three-year standard deviation is only shown where 3 years of data are available.

Performance through 12/31/2022	YTD	One Year	Five Years*	Ten Years*
Composite Gross of Fees	-19.59%	-19.59%	-0.63%	2.18%
Composite Net of Fees	-19.98%	-19.98%	-1.16%	1.61%
Index	-20.09%	-20.09%	-1.40%	1.44%

*Periods longer than one year annualized.

Performance results are shown “gross” and “net” of investment management fees. These returns account for cash flows, are net of foreign withholding taxes, and reflect the deduction of transaction fees and expenses and the reinvestment of dividends and capital gains. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. Returns include the effect of foreign exchange rates. Performance results are shown in U.S. dollars. Percentage returns include portfolios under management which are discretionary institutional accounts with comparable investment objectives and risks. The 3-year ex-post standard deviation is calculated using gross returns.

ClariVest Asset Management LLC (the “Firm”) does not guarantee any minimum level of investment performance or the success of any investment strategy. It should not be assumed that future results of any product will be profitable or similar to past performance. As with any investment, there is a potential for profit as well as the possibility of loss. There are risks associated with investing in a product of this type, and returns may vary over time as a result of changing market conditions, economic instability, investment decisions and the composition of the portfolio.

The Emerging Markets Non-Restricted composite includes all discretionary accounts primarily invested in Emerging Markets equities. Securities in ClariVest’s Emerging Markets portfolio are primarily selected from investment universes consisting of stocks traded in all countries represented in the MSCI Emerging Markets Index. Investments in equities 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. 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. As a result, investments in foreign securities may experience greater volatility than U.S. securities. These securities may be traded over-the-counter or listed on an exchange. Accounts are included in the composite once they are fully transitioned to our investment strategy. As of January 1, 2021, the Emerging Markets composite was renamed the Emerging Markets Non-Restricted composite.

Account returns are net of all foreign non-reclaimable withholding taxes from the tax perspective of the client account jurisdiction. Reclaimable withholding taxes are recognized if and when received. Benchmark returns are net of withholding taxes.

The Emerging Markets Non-Restricted composite was created and inception on 3/31/2006 and is managed to an emerging markets strategy. Prior to December 1, 2011, the composite included only accounts that were not fee-paying accounts. However, the “net” return numbers shown include the fees that would have been paid had these been fee-paying accounts, calculated based upon the highest applicable annual management fee schedule set forth in the Firm’s Form ADV applied monthly, as set forth below:

First \$50,000,000	0.90%
Next \$50,000,000	0.80%
Over \$100,000,000	negotiable

After December 1, 2011, the Emerging Markets Non-Restricted composite consists entirely of fee-paying accounts. The “net” performance numbers shown reflect the actual fee rate incurred with respect to each account. Actual investment advisory fees incurred by clients may vary.

From July 1, 2012 through December 9, 2022, accounts with inflows or outflows greater than 20% of account value individually or cumulatively over the span of one calendar month and which take more than one business day to invest were excluded from the composite.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year.

The MSCI Emerging Markets Index is published by Morgan Stanley Capital International Inc. Index returns are obtained from the following data source(s): Bloomberg. The MSCI Emerging Markets Index is the benchmark, and is shown for comparison purposes only. Investors cannot invest in a benchmark directly.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm claims compliance with the Global Investment Performance Standards (GIPS)® and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period March 9, 2006 through September 30, 2022. The verification reports are available upon request.

Emerging Markets Non-Restricted Performance Disclosures

A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases has not been updated through the date of the distribution of this letter. While such sources are believed to be reliable for the purposes used herein, ClariVest does not assume any responsibility for the accuracy or completeness of such information. Further, no third party has assumed responsibility for independently verifying the information contained herein and accordingly no such persons make any representations with respect to the accuracy, completeness or reasonableness of the information provided herein. Unless otherwise indicated, market analysis and conclusions are based upon opinions or assumptions that ClariVest considers to be reasonable.

ClariVest Asset Management LLC is a registered investment adviser under the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission. Founded in 2006, the Firm manages domestic and international equity portfolios primarily for institutional clients. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. For more complete information about any of the products available from ClariVest, including management fees and other charges and expenses, or to receive a report that complies with the GIPS standards, please call 858-480-2440.

List of composite descriptions and pooled funds is available upon request.

Effective April 1, 2019, Eagle Asset Management Inc. completed its acquisition of ClariVest Asset Management LLC, thereby becoming sole owner. This transaction follows Eagle's original purchase in 2012 of an initial 45% investment in ClariVest.

This marketing communication and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the UK's Financial Conduct Authority rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations, etc.) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients. Any views and commentary are the views of the author and are not objective or independent and therefore does not constitute Investment Research. The views are not a personal recommendation and have not been assessed as to whether or not they would be suitable for any particular investor. Any prices or quotations in this communication are indicative only and are subject to change without notice and may not be used or relied upon for any purpose.

If holdings are included, they are provided for informational purposes only and are in no way intended to be a recommendation for the purchase or the sale of any security. The Firm, its affiliates or their respective employees may have a position in the securities listed. The holdings, if included, are presented for a representative portfolio as of each of the dates noted.

The information herein is for informational purposes only and is not a distribution, offer to sell or solicitation of an offer to buy securities. The information herein shall not constitute investment, tax, legal or other advice. Investors should consider their investment objectives before investing and may wish to consult other advisors.