

# ClariVest Small Cap Value Collective Fund R2



## Top 10 Holdings<sup>1</sup> (As of March 31, 2015)

	Percent of:	
	Portfolio	Index
Hanover Insurance Group, Inc.	1.48	--
Nelnet, Inc. Class A	1.46	0.11
Group 1 Automotive, Inc.	1.41	0.19
Cooper Tire & Rubber Company	1.40	0.26
Webster Financial Corporation	1.39	0.38
Health Net, Inc.	1.36	--
Sanmina-SCI Corporation	1.36	0.23
Brocade Communications Sys. Inc.	1.32	--
Greatbatch, Inc.	1.29	0.16
CAI International, Inc.	1.25	0.05

Supplemental information.

## Statistical Information<sup>1</sup> (As of March 31, 2015)

	Portfolio	Index
Number Holdings	131	1357
Wtd Avg Market Cap (\$B)	\$1.94	\$1.82
5-Yr Historical EPS Growth	8.33	7.47
1-Yr Historical EPS Growth	15.69	1.25
Current P/E	15.04	18.43
1-Yr Forecast P/E	13.57	17.56
Annual Turnover	100%	--

Supplemental information.

## Fund Facts

Inception:	August 2013
CUSIP:	41023V330
Benchmark:	Russell 2000 Value Gross of Fees Index
Investment Category:	Small Cap Value
Initial Investment Size:	Greater than \$25M
Expense Ratio:	105 bps (or \$10.50 per \$1,000 invested)

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

## Fund Allocation<sup>2</sup>

U.S. Stocks:	98.76%
Cash:	1.24%

<sup>2</sup> Allocation of the holdings in a representative account in the ClariVest Composite for a like strategy. ClF holdings will be used after the inception of the fund.

## Managers

Todd Wolter, CFA  
Michael Waterman, CFA  
Stacey Nutt, Ph.D.

<sup>1</sup> Holdings and statistical information from a representative account in the ClariVest composite for a like strategy. ClF holdings will be provided after inception of the fund. 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.

## About the Fund

The ClariVest Small Cap Value Collective Fund is a collective investment fund ("ClF") 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 ClF.

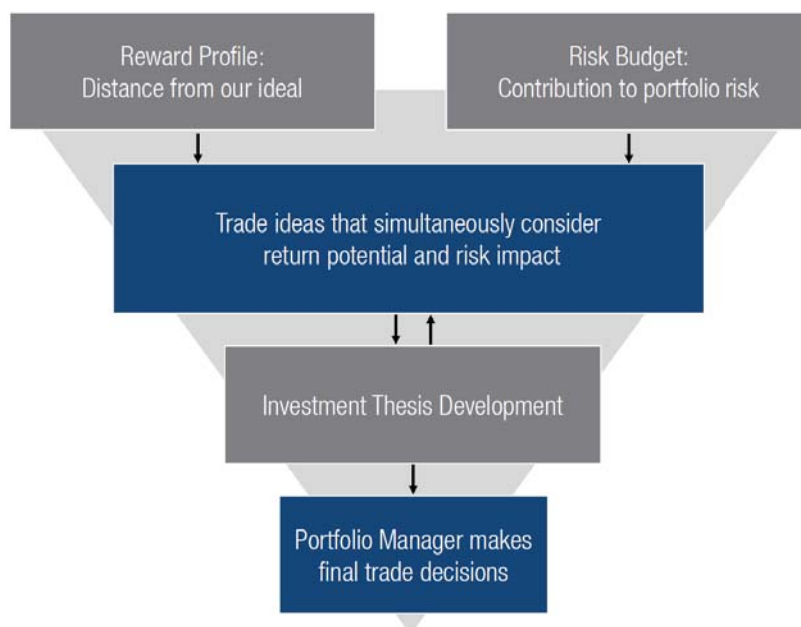
## Fund Objective

- 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.

## Portfolio Construction



### Performance:<sup>3</sup> Supplemental Information (As of March 31, 2015)

		First Quarter	Year to Date	One Year	Three Year	Five Year	Since Inception (Inception Date 3/31/06)
ClariVest Small Cap Value Composite	Gross	2.84%	2.84%	8.61%	17.39%	18.89%	9.27%
	Net	2.78%	2.78%	8.16%	16.83%	18.16%	8.49%
Russell 2000 Value Index		1.98%	1.98%	4.43%	14.79%	12.54%	5.87%

<sup>3</sup>Historical data prior to CIF inception representative of the ClariVest composite for a like strategy. 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.

### Trailing Standard Deviation<sup>4</sup> As of March 31, 2015

		One Year	Three Year	Five Year	Since Inception (Inception Date 3/31/06)
ClariVest Small Cap Value Composite Gross		14.15%	12.87%	17.56%	20.65%
Russell 2000 Value Index		15.61%	13.11%	17.49%	20.30%

<sup>4</sup>Historical data prior to CIF inception representative of the ClariVest composite for a like strategy. The 1, 3, 5 year and Since Inception returns are annualized. Source: ClariVest; standard deviation is not statistically relevant for periods less than three years.

### 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.

**Value Investing:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

**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.

**Small Cap:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less seasoned companies may be subject to increased liquidity risk compared with mid and large cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**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 ClariVest Small Cap Value Collective Fund is new and does not have actual performance data 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.

#### 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)	RUSSELL 2000 VALUE	COMPOSITE DISPERSION	COMPOSITE 3-YR STANDARD DEVIATION	BENCHMARK 3-YR STANDARD DEVIATION
2006 <sup>1</sup>	682	<1	5 or fewer	10.62%	9.93%	8.79%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2007	4021	43	5 or fewer	-9.98%	-10.75%	-9.78%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2008	2988	29	5 or fewer	-32.13%	-32.70%	-28.92%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2009	2174	37	5 or fewer	28.31%	27.29%	20.58%	N/A <sup>1</sup>	26.34%	25.62%
2010	2630	49	5 or fewer	32.01%	30.97%	24.50%	N/A <sup>1</sup>	28.89%	28.37%
2011	2518	<1	5 or fewer	4.58%	3.71%	-5.50%	N/A <sup>1</sup>	26.12%	26.05%
2012	3113	207	5 or fewer	22.73%	21.95%	18.05%	N/A <sup>1</sup>	20.04%	19.89%
2013	3409	235	5 or fewer	36.92%	36.25%	34.52%	N/A <sup>1</sup>	16.35%	15.82%
2014	3854	145	5 or fewer	7.34%	6.84%	4.22%	N/A <sup>1</sup>	12.82%	12.79%

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

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

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

2015 gross and net quarterly performance for the composite is as follows: 1Q15: 2.84% and 2.78% respectively.

Performance results are shown "gross" and "net" of investment management fees, and reflect the reinvestment of dividends and capital gains. 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.

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 Small Cap Value composite includes all discretionary accounts primarily invested in Small Cap Value equities. Securities in Small Cap Value composite portfolios are primarily selected from an investment universe that includes all companies traded on US exchanges within the market capitalization range of the Russell 2000 Value 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. The small and mid capitalization companies that this composite invests in may be more vulnerable to adverse business or economic events than larger, more established companies, and may be more volatile than those of larger companies. 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.

The Small Cap Value composite was created on 3/31/2006 and is managed to a small cap value strategy. Prior to December 14, 2007, and between April 29, 2011 and June 29, 2012, the composite consisted entirely of non-fee-paying accounts, although the "net" performance 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, as set forth below:

First \$25,000,000	.85%
Over \$25,000,000	.75%

As of June 29, 2012, the Small Cap Value composite consists entirely of fee-paying accounts. The "net" performance numbers shown reflect the actual fee paid with respect to each account. Actual investment advisory fees incurred by clients may vary.

Beginning August 1, 2012, accounts with inflows or outflows greater than 20% of account value and which take more than one business day to invest are excluded from the composite.

Index Returns are obtained from the following website: [www.russell.com](http://www.russell.com). The Russell 2000 Value Gross of Fees Index is the benchmark, and is shown for comparison purposes only. Investments can not be made in the benchmark. Investors cannot invest in a benchmark directly.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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 December 31, 2014. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Firm has used third party information in the preparation of the performance results. All such third party information was obtained from sources that the Firm believes are reliable. However, the Firm does not guarantee the accuracy, adequacy or completeness of the information.

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. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 presentation that complies with the GIPS standards, please call 858-480-2440.

List of composite descriptions is available upon request.

Eagle Asset Management ("Eagle") purchased 45 percent of ClariVest Asset Management LLC ("ClariVest"), creating a strategic relationship and providing additional distribution opportunities for ClariVest products. Eagle entered into a Sales, Marketing and Client Services Agreement with ClariVest. Pursuant to the agreement, ClariVest, an affiliate of Eagle, has retained Eagle to act as a solicitor on ClariVest's behalf, whereby Eagle introduces prospective investment advisory clients to ClariVest. ClariVest pays Eagle a percentage of the investment management fee ClariVest receives from certain investment clients who engage ClariVest during the term of the agreement. Eagle also entered into a service agreement with ClariVest for sharing certain personnel and expenses.

This document 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 FSA 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.

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