

International Strategies

Firm AUM (in millions): \$1,886.9

Composite Benchmark	Monthly	3 Month	YTD	1 YR	ANNUALIZED			Since Inception	Tracking Error	Inception Date	Product AUM, MM
					3 YR	5 YR	7 YR				
Ativo International ADR											
Gross	0.57%	7.31%	7.31%	5.36%	2.82%	8.00%	6.96%	13.94%	9.10%	7/1/2003	\$88.6
Net	0.52%	7.13%	7.13%	4.68%	1.62%	6.23%	4.98%	11.95%			
MSCI ACWI ex US Net	2.54%	7.86%	7.86%	13.13%	0.56%	4.36%	3.82%	7.47%			
<i>Excess Return (net of fees)</i>	<i>-2.02%</i>	<i>-0.73%</i>	<i>-0.73%</i>	<i>-8.45%</i>	<i>1.05%</i>	<i>1.87%</i>	<i>1.16%</i>	<i>4.48%</i>			
Ativo Global Select											
Gross	0.55%	4.43%	4.43%	11.26%	6.92%	10.83%	11.41%	6.30%	6.32%	1/1/2007	< \$1.0
Net	0.48%	4.23%	4.23%	10.38%	5.90%	9.67%	10.20%	5.09%			
MSCI ACWI Net	1.22%	6.91%	6.91%	15.04%	5.08%	8.37%	7.81%	4.15%			
<i>Excess Return (net of fees)</i>	<i>-0.74%</i>	<i>-2.68%</i>	<i>-2.68%</i>	<i>-4.66%</i>	<i>0.82%</i>	<i>1.29%</i>	<i>2.39%</i>	<i>0.94%</i>			
Ativo International All Country ex US											
Gross	2.32%	8.15%	8.15%	4.44%	1.20%	7.02%	6.24%	4.19%	4.78%	4/1/2007	\$553.0
Net	2.26%	7.98%	7.98%	3.77%	0.33%	6.07%	5.27%	3.23%			
MSCI ACWI ex US Net	2.54%	7.86%	7.86%	13.13%	0.56%	4.36%	3.82%	1.35%			
<i>Excess Return (net of fees)</i>	<i>-0.27%</i>	<i>0.12%</i>	<i>0.12%</i>	<i>-9.37%</i>	<i>-0.23%</i>	<i>1.71%</i>	<i>1.46%</i>	<i>1.88%</i>			
Ativo International Developed											
Gross	2.53%	6.68%	6.68%	3.77%	1.81%	8.78%	7.21%	9.26%	4.57%	8/1/2009	\$522.4
Net	2.48%	6.51%	6.51%	3.08%	1.08%	8.01%	6.46%	8.49%			
MSCI EAFE + Canada Net	2.54%	6.81%	6.81%	11.93%	0.35%	5.38%	4.42%	5.73%			
<i>Excess Return (net of fees)</i>	<i>-0.06%</i>	<i>-0.30%</i>	<i>-0.30%</i>	<i>-8.85%</i>	<i>0.73%</i>	<i>2.63%</i>	<i>2.03%</i>	<i>2.76%</i>			
Ativo International Emerging											
Gross	2.68%	11.58%	11.58%	12.46%	1.40%	-	-	2.09%	4.64%	10/1/2013	\$158.8
Net	2.64%	11.47%	11.47%	11.98%	0.69%	-	-	1.35%			
MSCI Emerging Net	2.52%	11.45%	11.45%	17.22%	1.18%	-	-	1.41%			
<i>Excess Return (net of fees)</i>	<i>0.12%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>-5.23%</i>	<i>-0.49%</i>	<i>-</i>	<i>-</i>	<i>-0.06%</i>			
Ativo Global Institutional											
Gross	0.82%	6.31%	6.31%	7.85%	-	-	-	6.53%	3.83%	10/1/2014	\$160.0
Net	0.76%	6.11%	6.11%	7.06%	-	-	-	5.75%			
MSCI ACWI World Net	1.22%	6.91%	6.91%	15.04%	-	-	-	5.03%			
<i>Excess Return (net of fees)</i>	<i>-0.46%</i>	<i>-0.79%</i>	<i>-0.79%</i>	<i>-7.99%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.72%</i>			
Ativo International Small Cap											
Gross	2.55%	6.75%	6.75%	7.62%	-	-	-	9.68%	3.69%	10/1/2015	\$139.9
Net	2.52%	6.66%	6.66%	7.25%	-	-	-	9.27%			
MSCI ACWI ex US Small Cap Net	2.07%	8.78%	8.78%	12.26%	-	-	-	12.28%			
<i>Excess Return (net of fees)</i>	<i>0.45%</i>	<i>-2.12%</i>	<i>-2.12%</i>	<i>-5.01%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.01%</i>			

International Model Strategies

Firm AUM (in millions): \$1,886.9

Model	Benchmark	Monthly	3 Month	YTD	1 YR	ANNUALIZED			Since Inception	Tracking Error	Inception Date	Product AUM, MM
						3 YR	5 YR	7 YR				
Ativo International Emerging Model												
Gross		2.24%	11.16%	11.16%	13.13%	1.09%	3.11%	5.84%	8.28%	5.37%	8/1/2009	N/A
Net		2.18%	10.94%	10.94%	12.23%	0.29%	2.29%	5.00%	7.42%			
MSCI Emerging Net		2.52%	11.45%	11.45%	17.22%	1.18%	0.80%	1.69%	4.07%			
<i>Excess Return (net of fees)</i>		-0.35%	-0.50%	-0.50%	-4.98%	-0.89%	1.48%	3.31%	3.34%			
Ativo International Small Cap Model												
Gross		2.81%	8.27%	8.27%	11.39%	4.40%	10.80%	-	13.71%	4.54%	6/1/2010	N/A
Net		2.72%	8.00%	8.49%	10.29%	3.36%	9.70%	-	12.59%			
MSCI ACWI ex US Small Cap Net		2.07%	8.78%	8.78%	12.26%	2.46%	6.68%	-	8.03%			
<i>Excess Return (net of fees)</i>		0.65%	-0.77%	-0.29%	-1.97%	0.90%	3.02%	-	4.56%			
Ativo International Small Cap Developed Model												
Gross		2.46%	8.60%	8.60%	11.91%	2.79%	-	-	7.09%	3.57%	2/28/2014	N/A
Net		2.37%	8.34%	9.89%	10.81%	2.71%	-	-	6.03%			
MSCI EAFE + Canada Small Cap Net		2.00%	7.97%	7.97%	10.99%	3.60%	-	-	3.32%			
<i>Excess Return (net of fees)</i>		0.37%	0.37%	1.92%	-0.18%	-	-	-	2.71%			
Ativo Global Institutional Model												
Gross		0.97%	6.49%	6.49%	8.08%	5.38%	9.83%	-	8.82%	2.98%	2/1/2011	N/A
Net		0.89%	6.24%	6.24%	7.05%	4.38%	8.63%	-	7.78%			
MSCI ACWI World Net		1.22%	6.91%	6.91%	15.04%	5.08%	8.37%	-	7.09%			
<i>Excess Return (net of fees)</i>		-0.33%	-0.67%	-0.67%	-7.99%	-0.70%	0.26%	-	0.69%			
Ativo International Frontier Markets												
Gross		1.74%	7.62%	7.62%	32.77%	-	-	-	7.84%	7.87%	4/30/2014	N/A
Net		1.62%	7.23%	7.23%	30.84%	-	-	-	6.25%			
MSCI Frontier Net		2.47%	8.89%	8.89%	12.86%	-	-	-	-3.55%			
<i>Excess Return (net of fees)</i>		-0.85%	-1.66%	-1.66%	17.98%	-	-	-	9.79%			

International Composite Performance Disclosures

General Composite Disclosures

Ativo Capital Management, LLC ("Ativo") is an investment adviser. For the period August 23, 2002 through February 6, 2004 the firm was called Callard Asset Management, LLC. Prior to August 23, 2002, the firm was doing business as Callard Asset Management under Callard, Madden, and Associates. No change in management occurred.

The general investment objective for these composites is to invest in global equity markets through ordinary shares and ADR's by maintaining a cash balance of 1-2% with the remainder compromised of long-only equities. See below for more detail on the strategy-specific composite investment objectives.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income and other earnings. From January 1, 2014 to April 27, 2015, and March 1, 2016 to present, all calculated returns included dividend accruals. Net of fee performance was calculated using the highest applicable annual management fee applied monthly. Composite performance is presented net of foreign withholding taxes, where applicable. Past performance is not indicative of future results. Returns are based upon currently available information and subject to change.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2007, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Ativo claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and/or a presentation that adheres to the GIPS® standards, please contact Michael S. Brooks or Kelly O'Malley at 312-263-7600, or e-mail marketing@ativocapital.com, or write to Ativo Capital Management LLC, 120 N. LaSalle Street Suite 2150, Chicago, IL 60602.

Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices.

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Strategy Specific Composite Disclosures

The Ativo International ADR Composite invests primarily in domestically traded undervalued international companies that display above average growth characteristics. The composite net return is based on a 1.40% annual management fee applied monthly from July 1, 2003 (inception) to May 31, 2008. The composite net return is based on a 2.40% annual management fee applied monthly from June 1, 2008 to December 31, 2014. On January 1, 2015, the management fee was decreased to 1.20% annually applied monthly. On July 1, 2015 the management fee was decreased to 0.65% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo International ADR Composite is measured against the MSCI ACWI ex USA (Net) Index. The MSCI ACWI ex USA (Net) index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo Global Select Composite invests primarily in undervalued domestic and international companies that display above average growth characteristics. The composite net return is based on a 1.00% annual management fee applied monthly from January 1, 2007 (inception) to September 30, 2007. On October 1, 2007 the management fee was increased to 1.40% annually applied monthly. On September 1, 2009 the management fee was decreased to 1.20% annually applied monthly. On July 1, 2015 the firm no longer maintained any management fee-paying accounts. However, a representative fee-paying account would pay a .80% annual management fee applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo Global Select Composite is measured against the MSCI ACWI (Net) index. The MSCI ACWI (Net) index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International All Country ex US Composite invests primarily in undervalued international companies in emerging and developed countries (with the exception of the U.S.) that display above average growth characteristics. The composite net return is based on a 0.96% annual management fee applied monthly since April 1, 2007 (inception). On April 1, 2016 the management fee was decreased to 0.65% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Manager. The Ativo International All Country ex US Composite is measured against the MSCI ACWI ex USA (Net) Index. The MSCI ACWI ex USA (Net) index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Developed Composite invests primarily in undervalued international companies in developed countries that display above average growth characteristics. The composite net return is based on a 0.70% annual management fee applied monthly from August 1, 2009 (inception) to September 30, 2013. On October 1, 2013, the management fee increased to 0.74% annually applied monthly. On April 1, 2016 the management fee was decreased to 0.67% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Manager. The Ativo International Developed Composite is measured against the MSCI EAFE + Canada (Net) index. The MSCI EAFE + Canada (Net) index is an equity index which is designed to capture large and mid-cap representation across developed market countries around the world including Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Emerging Composite invests primarily in undervalued international companies in emerging countries that display above average growth characteristics. The composite net return is based on a 0.85% annual management fee applied monthly since October 1, 2013 (inception). On April 1, 2016 the management fee was decreased to 0.425% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Manager. The Ativo International Emerging Composite is measured against the MSCI Emerging (Net) index. The MSCI Emerging (Net) index is an equity index which is designed to capture large and mid-cap representation across emerging market countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo Global Institutional Composite invests primarily in undervalued domestic and international companies that display above average growth characteristics. The composite net return is based on a 0.74% annual management fee applied monthly since October 1, 2014 (inception). On April 1, 2016 the management fee was decreased to 0.37% annually applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. Due to a policy change, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Manager. The Ativo Global Institutional Composite is measured against the MSCI ACWI (Net) index. The MSCI ACWI (Net) index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Small Cap Composite invests primarily in undervalued small capitalization international companies that display above average growth characteristics. The composite net return is based on a 0.35% annual management fee applied monthly since October 1, 2015 (inception). Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo International Small Cap Composite is measured against the MSCI ACWI ex US Small Cap (Net) index. The MSCI ACWI ex US Small Cap (Net) index is an equity index designed to capture small cap representation across developed market and emerging market countries. The index covers approximately 15% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

International Model Performance Disclosures

General Model Disclosures

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The below model portfolios represent fictional accounts, which Ativo attempts to manage in a manner similar to that of a tax-exempt separately managed account with no need for special portfolio considerations. The performance results are based on a model portfolio under management, but not hypothetical back-testing. More specifically, these model purchases and sells are made based upon the prior day closing price. Past performance of the model portfolios is not indicative of future results. The results are based upon currently available information and subject to change. The results do not reflect the deduction of fees and commissions or any other expenses that a client would have paid had the model portfolio been funded with client assets. The results do not represent actual trading and they may not reflect the impact of material economic and market factors on Ativo’s decisions and/or quantitative model.

The general investment objective for these model portfolios is to invest in global equity markets through ordinary shares and ADR’s by maintaining a cash balance of 1-2% with the remainder comprised of long-only equities. See below for more detail on the strategy-specific model portfolio investment objectives. Unless otherwise stated, the term “invested” in this disclosure refers to a model portfolio under management and does not represent actual trading activity.

The U.S. dollar is the currency used to express performance. Returns are presented gross and net of fees and only included the reinvestment of income and other earnings from January 1, 2014 until April 27, 2015, and from March 1, 2016 to present. From January 1, 2014 until April 27, 2015, and March 1, 2016 to present, calculated returns included dividend accruals. Additional information regarding policies for calculating and reporting returns is available upon request.

To receive a complete list and description of models contact Michael S. Brooks or Kelly O’Malley at 312-263-7600, or e-mail marketing@ativocapital.com, or write to Ativo Capital Management LLC, 120 N. LaSalle Suite Street 2150, Chicago, IL 60602.

Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser’s recommendations may differ significantly from the securities that comprise the indices.

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Strategy Specific Model Disclosures

The Ativo International Emerging Model invests primarily in undervalued international companies in emerging countries that display above average growth characteristics. The assumed management fee is 0.80% and annual brokerage fees may vary. The Ativo International Emerging Strategy was funded with client assets on October 1, 2013. Although this strategy was funded, Ativo continues to manage the Ativo International Emerging Model as a model portfolio under management to retain its track record of such management since August 1, 2009. Differences in the performance results of the Model vs. the Funded Emerging Strategy may result from fees, as well as client specific guidelines and restrictions, among other items. The Ativo International Emerging Model is measured against the MSCI Emerging (Net) index. The MSCI Emerging (Net) index is an equity index which is designed to capture large and mid-cap representation across emerging market countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Small Cap Model invests primarily in undervalued small capitalization international companies that display above average growth characteristics. The assumed management fee is 1.00% and annual brokerage fees may vary. The Ativo International Small Cap Strategy was funded with client assets on September 31, 2015. Although this strategy was funded, Ativo continues to manage the Ativo International Small Cap Model as a model portfolio under management to retain its track record of such management since June 1, 2010. Actual fees and performance could vary if the strategy becomes funded with client assets. The Ativo International Small Cap Model is measured against the MSCI ACWI ex USA Small Cap (Net) index. The MSCI ACWI ex USA Small Cap (Net) index is an equity index designed to capture small cap representation across developed market and emerging market countries. The index covers approximately 15% of the global equity opportunity set outside the US. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Strategy Specific Model Disclosures (continued)

The Ativo Global Institutional Model invests primarily in undervalued domestic and international companies that display above average growth characteristics. The assumed management fee is 0.96% and annual brokerage fees may vary. The Ativo Global Institutional Strategy was funded with client assets on October 1, 2014. Although this strategy was funded, Ativo continues to manage the Ativo Global Institutional Model as a model portfolio under management to retain its track record of such management since February 1, 2011. Differences in the performance results of the Model vs. the Funded Global Institutional Strategy may result from fees, as well as client specific guidelines and restrictions, among other items. The Ativo Global Institutional Model is measured against the MSCI ACWI (Net) index. The MSCI ACWI (Net) index is a market-capitalization index designed to capture large and mid-cap representation across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Small Cap Developed Model invests primarily in undervalued small capitalization international companies that display above average growth characteristics. The assumed management fee is 1.00% and annual brokerage fees may vary. The Ativo Global Institutional Small Cap Developed Strategy was funded with client assets on January 31, 2017. Although this strategy was funded, Ativo continues to manage the Ativo Small Cap Developed Model as a model portfolio under management to retain its track record of such management since February 28, 2014. Actual fees and performance could vary if the strategy becomes funded with client assets. The Ativo International Small Cap Model is measured against the MSCI EAFE + Canada Small Cap (Net) index. The MSCI EAFE + Canada Small Cap (Net) index is an equity index designed to capture small cap representation across developed market excluding the US. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Ativo International Frontier Model invests primarily in undervalued international companies in frontier countries that display above average growth characteristics. The assumed management fee is 1.50% and annual brokerage fees may vary. The Frontier Strategy is currently unfunded and performance has been generated as a model portfolio under management since May 31, 2010. Actual fees and performance could vary if the strategy becomes funded with client assets. The Ativo International Frontier Model is measured against the MSCI Frontier Markets (Net) index. The MSCI Frontier Markets (Net) index is an equity index designed to capture large and mid cap representation across 30 Frontier Markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests dividends after the deduction of withholdings taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.