

Domestic Strategies

Firm AUM (in millions): \$1,549,472,989

Composite Benchmark	Monthly	3 Month	YTD	1 YR	ANNUALIZED			Since Inception	Tracking Error	Inception Date	Product AUM, MM
					3 YR	5 YR	7 YR				
<b>Ativo Small Cap</b>											
Gross	-10.77%	-17.43%	-9.70%	-9.70%	7.23%	7.60%	12.48%	11.06%	10.63%	1/1/2001	< \$1.0
Net	-10.84%	-17.61%	-10.43%	-10.43%	6.38%	6.56%	11.26%	9.66%			
MSCI USA Small Cap	-11.25%	-18.78%	-9.99%	-9.99%	8.15%	5.56%	11.50%	8.89%			
<i>Excess Return (net of fees)</i>	<i>0.42%</i>	<i>1.17%</i>	<i>-0.44%</i>	<i>-0.44%</i>	<i>-1.78%</i>	<i>1.00%</i>	<i>-0.24%</i>	<i>0.77%</i>			
<b>Ativo Large Cap</b>											
Gross	-9.22%	-13.42%	-6.90%	-6.90%	7.04%	7.16%	12.10%	10.99%	6.86%	4/1/2004	\$33.7
Net	-9.27%	-13.54%	-7.37%	-7.37%	6.49%	6.33%	11.04%	9.69%			
MSCI USA Large Cap	-8.89%	-13.29%	-3.67%	-3.67%	9.51%	8.73%	12.84%	7.77%			
<i>Excess Return (net of fees)</i>	<i>-0.37%</i>	<i>-0.25%</i>	<i>-3.70%</i>	<i>-3.70%</i>	<i>-3.01%</i>	<i>-2.39%</i>	<i>-1.80%</i>	<i>1.92%</i>			
<b>Ativo Micro Cap</b>											
Gross	-6.67%	-15.79%	-10.99%	-10.99%	4.88%	4.61%	12.55%	7.62%	10.24%	4/1/2004	< \$1.0
Net	-6.74%	-15.97%	-11.71%	-11.71%	4.05%	3.65%	11.44%	6.13%			
MSCI USA Micro Cap	-12.62%	-24.51%	-15.99%	-15.99%	4.44%	1.57%	10.28%	6.95%			
<i>Excess Return (net of fees)</i>	<i>5.89%</i>	<i>8.54%</i>	<i>4.28%</i>	<i>4.28%</i>	<i>-0.39%</i>	<i>2.08%</i>	<i>1.16%</i>	<i>-0.82%</i>			
<b>Ativo Mid Cap</b>											
Gross	-9.19%	-14.03%	-8.69%	-8.69%	6.74%	7.95%	12.90%	10.29%	8.16%	1/1/2005	< \$1.0
Net	-9.24%	-14.16%	-9.24%	-9.24%	6.10%	7.12%	11.90%	9.07%			
MSCI USA Mid Cap	-9.72%	-16.01%	-9.37%	-9.37%	6.86%	6.19%	11.39%	7.78%			
<i>Excess Return (net of fees)</i>	<i>0.48%</i>	<i>1.85%</i>	<i>0.13%</i>	<i>0.13%</i>	<i>-0.76%</i>	<i>0.93%</i>	<i>0.52%</i>	<i>1.30%</i>			
<b>Ativo SMID</b>											
Gross	-10.08%	-16.63%	-7.80%	-7.80%	7.60%	7.77%	12.09%	7.45%	7.91%	12/1/2006	< \$1.0
Net	-10.13%	-16.79%	-8.44%	-8.44%	6.86%	6.82%	10.95%	6.19%			
MSCI USA SMID Cap	-10.48%	-17.41%	-9.68%	-9.68%	7.51%	5.89%	11.46%	7.23%			
<i>Excess Return (net of fees)</i>	<i>0.35%</i>	<i>0.62%</i>	<i>1.24%</i>	<i>1.24%</i>	<i>-0.65%</i>	<i>0.93%</i>	<i>-0.51%</i>	<i>-1.04%</i>			
<b>Ativo All Cap</b>											
Gross	-8.57%	-13.37%	-5.78%	-5.78%	-	-	-	6.22%	2.68%	3/1/2015	< \$1.0
Net	-8.63%	-13.52%	-6.39%	-6.39%	-	-	-	5.50%			
Russell 3000	-9.30%	-14.37%	-5.25%	-5.25%	-	-	-	6.32%			
<i>Excess Return (net of fees)</i>	<i>0.67%</i>	<i>0.85%</i>	<i>-1.14%</i>	<i>-1.14%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-0.81%</i>			

# **Domestic 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 domestic equity markets through ordinary shares 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 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.

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](mailto: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.

## ***Strategy Specific Composite Disclosures***

The Ativo Large Cap Composite invests primarily in undervalued large capitalization domestic companies that display above average growth characteristics. The composite net return is based on a 1.40% annual management fee applied monthly from April 1, 2004 (inception) to August 31, 2009. On September 1, 2009 the management fee was decreased to 1.20% annually applied monthly. On July 1, 2015 the management fee was decreased to 0.70% annually applied monthly. On January 1, 2016 the management fee was decreased to 0.65% annually applied monthly. On April 1, 2016 the management fee was decreased to 0.5% 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 as of April 1, 2016, net of fee performance no longer accounts for an additional estimated fee charged to the client by the Manager of Manager. The Ativo Large Cap Composite is measured against the Russell 1000 index. The Russell 1000 index is defined as an unmanaged total return index of the largest 1,000 companies in the Russell 3000 Index, as ranked by total market capitalization, and represents approximately 90% of the total market capitalization of the Russell 3000 index.

The Ativo Micro Cap Composite invests primarily in undervalued micro capitalization domestic companies that display above average growth characteristics. The composite net return is based on a 2.00% annual management fee applied monthly from April 1, 2004 (inception) to August 31, 2009. On September 1, 2009 the management fee was decreased to 1.20% annually applied monthly. On July 1, 2015 the management fee was decreased to 0.80% annually applied monthly. The composite fee is calculated as the highest fee charged to a client within the composite. The Ativo Micro Cap Composite is measured against the Russell Microcap index. The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership plus 1,000 smaller U.S. Stocks.

The Ativo All Cap Composite invests primarily in undervalued all capitalization domestic companies that display above average growth characteristics. Net of fee performance was calculated using the highest applicable annual management fee of 1.00% since 3/1/2015 (inception). On July 1, 2015 the firm no longer maintained any management fee-paying accounts. However, a representative fee-paying account would pay a 0.65% annual management fee applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo All Cap Composite is measured against the Russell 3000 index. The Russell 3000 Index is a capitalization-weighted stock market index that measures the performance of the 3,000 largest publicly held companies incorporated in the United States of America based on market capitalization.

The Ativo Mid Cap Composite invests primarily in undervalued mid-capitalization domestic companies that display above average growth characteristics. From inception to August 1, 2009, net of fee performance was calculated using the highest applicable annual management fee of 1.40% applied monthly. After August 1, 2009, 1.20% was used. On July 1, 2015 the firm no longer maintained any management fee-paying accounts. However, a representative fee-paying account would pay a 0.60% annual management fee applied monthly. The Ativo Mid Cap Composite is measured against the Russell Mid Cap index. The Russell Mid Cap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. You cannot invest directly in an index.

The Ativo Small Cap Composite invests primarily in undervalued small capitalization domestic companies that display above average growth characteristics. Net of fee performance was calculated using the highest applicable annual management fee of 1.40%, 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 0.80% annual management fee applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo Small Cap Composite is measured against the Russell 2000 index. The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 Index is widely regarded in the industry as accurately capturing the universe of small company stocks. You cannot invest directly in an index.

The Ativo SMID Composite invests primarily in undervalued small/mid-capitalization domestic companies that display above average growth characteristics. Net of fee performance was calculated using the highest applicable annual management fee of 1.40%, applied monthly. As of January 1, 2015, the fee was reduced to 1.20% 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 0.70% annual management fee applied monthly. Net of fee performance is calculated using the highest fee charged to a client within the composite. The Ativo SMID Composite is measured against the Russell 2500 index. The Russell 2500 Index is an unmanaged total return index of the smallest 2,500 companies in the Russell 3000 Index, as ranked by total market capitalization.