

International Strategies

Firm AUM (in millions): \$1,549.0

Composite					ANNUALIZED				Since Inception	Tracking Error	Inception Date	Product AUM, MM
Benchmark	Monthly	3 Month	YTD	1 YR	3 YR	5 YR	7 YR					
Ativo International ADR												
Gross	-4.81%	-12.20%	-13.16%	-13.16%	0.96%	1.79%	7.13%	12.17%	8.86%	7/1/2003	\$86.3	
Net	-4.86%	-12.35%	-13.73%	-13.73%	0.30%	0.73%	5.61%	10.35%				
MSCI ACWI ex US Net	-4.53%	-11.46%	-14.20%	-14.20%	4.48%	0.68%	4.85%	6.64%				
Excess Return (net of fees)	-0.33%	-0.89%	0.47%	0.47%	-4.17%	0.05%	0.76%	3.71%				
Ativo International All Country ex US												
Gross	-3.83%	-11.75%	-12.47%	-12.47%	2.01%	1.39%	6.64%	3.75%	4.49%	4/1/2007	\$576.7	
Net	-3.88%	-11.90%	-13.05%	-13.05%	1.33%	5.76%	8.57%	2.83%				
MSCI ACWI ex US Net	-4.53%	-11.46%	-14.20%	-14.20%	4.48%	4.85%	6.57%	1.25%				
Excess Return (net of fees)	0.65%	-0.44%	1.15%	1.15%	-3.15%	0.91%	1.99%	1.58%				
Ativo International Developed												
Gross	-4.57%	-12.86%	-12.42%	-12.42%	2.17%	7.86%	-	7.91%	4.23%	8/1/2009	\$627.4	
Net	-4.62%	-13.01%	-13.01%	-13.01%	1.49%	7.11%	-	7.16%				
MSCI EAFE + Canada Net	-5.17%	-12.78%	-14.09%	-14.09%	3.11%	5.27%	-	4.63%				
Excess Return (net of fees)	0.54%	-0.23%	1.08%	1.08%	-1.63%	1.84%	-	2.53%				
Ativo International Emerging												
Gross	-2.81%	-8.37%	-16.77%	-16.77%	3.95%	1.01%	-	1.47%	4.90%	10/1/2013	\$76.1	
Net	-2.85%	-8.47%	-17.13%	-17.13%	3.47%	0.39%	-	0.84%				
MSCI Emerging Net	-2.66%	-7.47%	-14.58%	-14.58%	9.25%	1.65%	-	1.92%				
Excess Return (net of fees)	-0.19%	-1.00%	-2.55%	-2.55%	-5.77%	-1.26%	-	-1.08%				
Ativo Global Institutional												
Gross	-6.96%	-11.78%	-5.35%	-5.35%	6.26%	-	-	6.31%	3.51%	10/1/2014	\$114.1	
Net	-7.02%	-11.95%	-6.05%	-6.05%	5.48%	-	-	5.53%				
MSCI ACWI World Net	-7.04%	-12.75%	-9.42%	-9.42%	6.60%	-	-	4.12%				
Excess Return (net of fees)	0.02%	0.81%	3.37%	3.37%	-1.11%	-	-	1.40%				
Ativo International Small Cap (All)												
Gross	-4.39%	-13.12%	-13.58%	-13.58%	5.12%	-	-	6.97%	3.33%	10/1/2015	\$34.9	
Net	-4.43%	-13.22%	-13.97%	-13.97%	4.69%	-	-	6.52%				
MSCI EAFE + Canada Small Cap	-6.41%	-16.16%	-18.08%	-18.08%	3.85%	-	-	5.35%				
Excess Return (net of fees)	1.98%	2.94%	4.11%	4.11%	0.84%	-	-	1.16%				
MSCI ACWI ex US Small Cap Net	-5.44%	-14.43%	-18.20%	-18.20%	3.82%	-	-	5.16%				
Excess Return (net of fees)	1.01%	1.21%	4.23%	4.23%	0.87%	-	-	1.35%				

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 undervalued international companies trading as ADRs or listed on US exchanges 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 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 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 markets. 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.