

Chautauqua Global Growth Equity

Strategy Profile

As of December 31, 2018

chautauquacapital.com | 303-541-1545

INVESTMENT PHILOSOPHY

The securities of advantaged, wealth-generating businesses are often mispriced because most investors do not fully comprehend the companies' potential for sustained high-growth and improved profitability. Several trends accentuate this phenomenon.

- We are disciplined on valuation and seek an early understanding advantage. This has led to security selection-driven returns.
- Investments are made for the long-term in concentrated, conviction-weighted portfolios designed to optimize this effect and mitigate risk.

We believe there is simply no better way to achieve long-term capital appreciation.

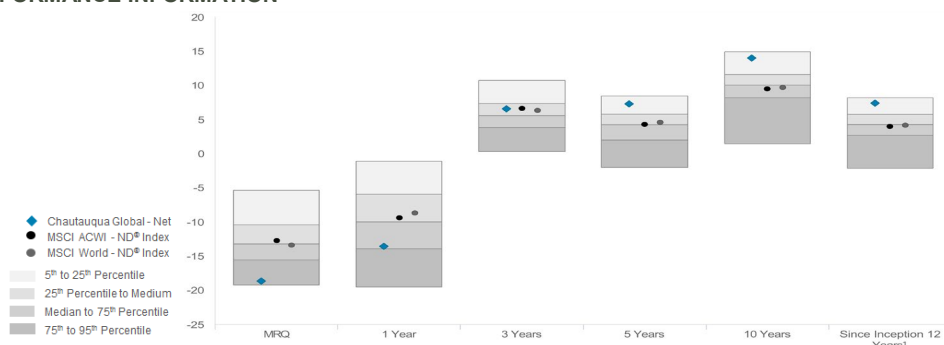
ABOUT THE FIRM

The Chautauqua Capital Management's investment results date back to the beginning of 2006, when the original portfolios were funded. The investment approach is the global application of a domestic equity approach that has been applied since 1987. Chautauqua Capital Management was formed at the beginning of 2009.

In 2016, Chautauqua became part of Baird, an employee-owned global financial services firm with a demonstrated commitment to asset management. Baird is nationally recognized as a great place to work and fosters a culture based on one powerful principal: keeping clients first.

Baird was established in 1919 and in addition to asset management provides private wealth management, capital markets and private equity services to clients around the world.

PERFORMANCE INFORMATION*



Source: eVestment; Advent's APX

Composite	Cumulative Return (%)	Average Annual Total Returns (%)				
		QTD	1 Yr	3 Yr	5 Yr	10 Yr
CCGG Gross	-18.55	-13.07	7.30	7.95	14.44	7.73
CCGG Net	-18.74	-13.71	6.49	7.23	13.93	7.33
MSCI ACWI ND	-12.75	-9.42	6.60	4.26	9.46	3.96
Excess Return (Gross)	-5.80	-3.65	0.70	3.69	4.98	3.77

*Since Inception, 01/01/07

*Returns for periods less than one year are not annualized.

Performance data quoted represents past performance; it does not guarantee future results.

Please see important disclosures on the GIPS Disclosure page.

STYLE Global Equity

INVESTMENT OBJECTIVE

The strategy seeks to provide 300 basis points of annualized Alpha Share (excess returns, net of fees) for clients compared to the MSCI ACWI Index[®] over a normalized investment cycle.

INCEPTION DATE 01/01/07

NUMBER OF EQUITY ISSUES 42

CONTACT:

David Lubchenco
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INVESTMENT TEAM

	Years of Experience
Brian Beitner, CFA, Managing Partner MBA, University of Southern California	39
Daniel Boston, Partner MBA, Yale	14
Jesse Flores, CFA, Partner MBA, Stanford	13
Haicheng Li, CFA, Partner MBA, Stanford MS, Harvard	18
David Lubchenco, Partner MBA, University of Denver	26
Michael Mow, CFA, Partner MBA, University of Southern California MS, University of Iowa	32

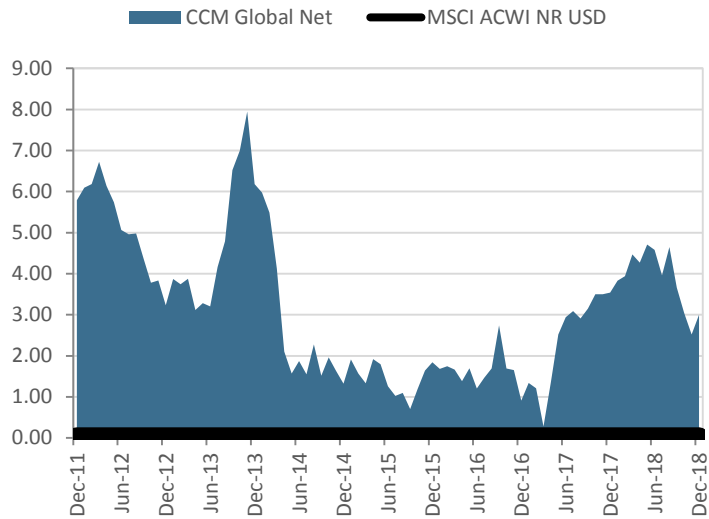
Chautauqua Global Growth Equity

Strategy Profile (as of December 31, 2018)

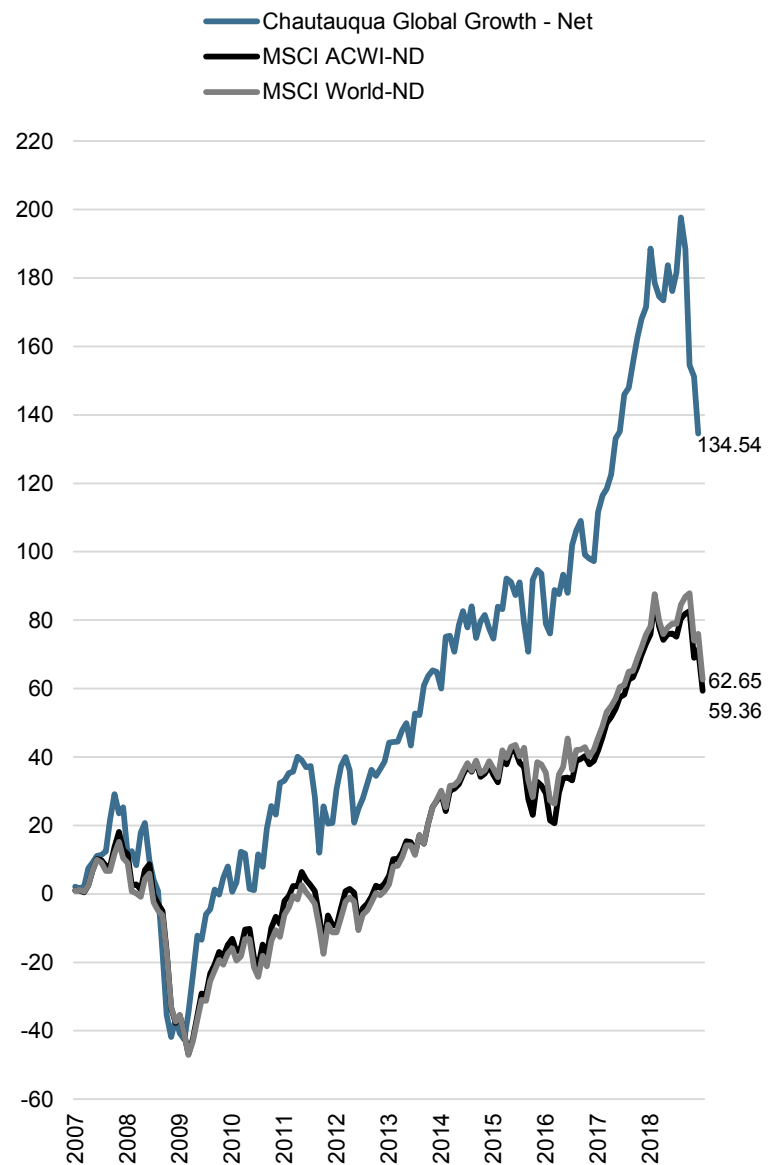
ANNUAL RETURNS (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CCGG Gross	-13.07	37.57	2.26	9.64	8.24	19.44	15.41	-8.68	22.62	70.26
CCGG Net	-13.71	37.15	1.69	9.05	7.67	18.83	14.92	-8.86	22.62	70.26
MSCI ACWI ND	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.35	12.67	34.63

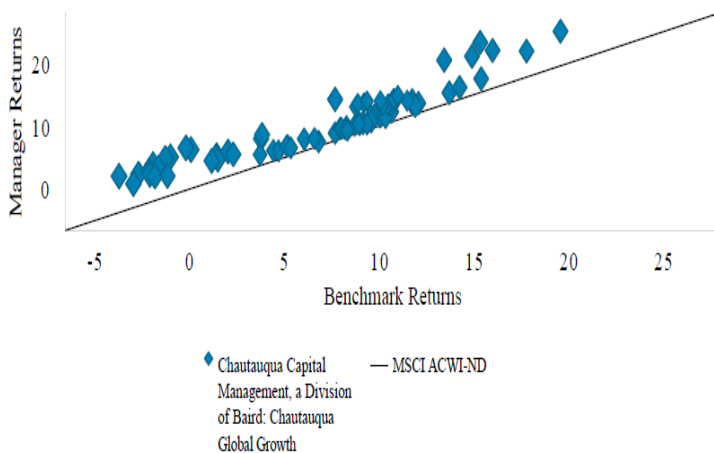
ROLLING 5 YEAR EXCESS (NET OF FEES) RETURNS (AS OF DECEMBER 31, 2018)



CUMULATIVE PERFORMANCE SINCE INCEPTION*



ROLLING 5 YEAR RETURNS SINCE INCEPTION*



*Inception 01/01/07. Source: eASE Analytics eVestment Alliance.

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PORTFOLIO INFORMATION CHARACTERISTICS*

	CCM Global Growth Equity	MSCI ACWI	Difference
Earning Growth (5 year historical) (%)	22.39	8.84	153% Faster
Return on Equity (Annual) (%)	17.55	13.26	32% More
Debt-to-Total Capitalization (%)	31.44	44.91	30% Less
P/E Ratio (Forward 12 month)	33.90x	19.50x	74% More
PEG Ratio	1.79	2.61	–
Market Cap Median (\$billions)	35.76	15.52	–
Active Share (%)*	94.90	–	–
Emerging Market (%)	15.96	–	–
Turnover (Trailing 12 month) (%)	45	–	–

* Ranked in the top 9th percentile in eVestment's All Global Equity Universe

Stock Selection Skill Drives Returns

Components of Return Since Inception*	Selection Effect	Allocation Effect
CCM Global Growth		
Sector Attribution	95%	5%
Country Attribution	106%	-6%

* Inception date: 1/1/07

	CCM Global Growth Equity (%)
Top Five Holdings	18.93
– TEMENOS GROUP AG-REG	4.58
– GENMAB	4.33
– MASTERCARD INC – CLASS A	3.73
– NVIDIA CORP	3.15
– KEYENCE	3.14

Source: FactSet, Worldscope, I/B/E/S. Index: iShares MSCI ACWI Index Fund.

Portfolio characteristics, holdings, sector and country weightings are subject to change with market conditions. Data is based upon a representative account. It should not be assumed that an investment in the regions and sectors listed was, or will be, profitable.

Forward price to earning is a measure of the price-to-earnings ratio using forecasted earnings for the P/E calculation. **Return on equity** is the amount of net income returned as a percentage of shareholders equity. **Active Share** measures how much a portfolio's holdings differ from the benchmark's holdings.

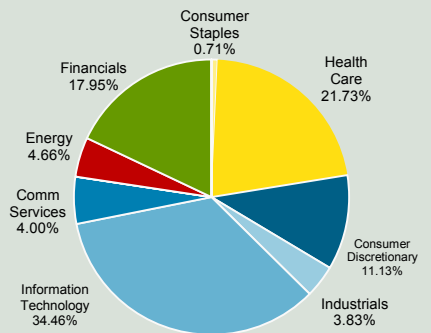
These portfolio characteristics, holdings, sector and country weightings are based on a representative account as of the date listed above and are subject to change without notice. No conclusion about future results can be made from these figures. Performance data quoted represents past performance. Past performance does not guarantee future results.

The MSCI ACWI Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. The MSCI ACWI Index® consists of 44 country indices, including the United States, comprising 23 developed and 21 emerging market country indices.

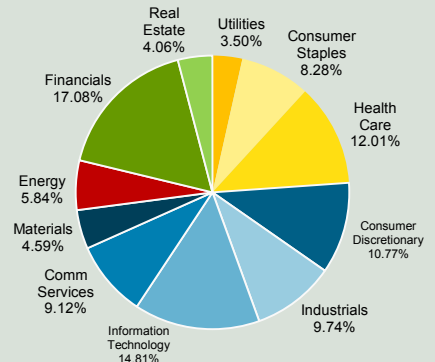
The MSCI World Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index® consists of 23 developed market country indices.

SECTOR ALLOCATION

Chautauqua Global Growth

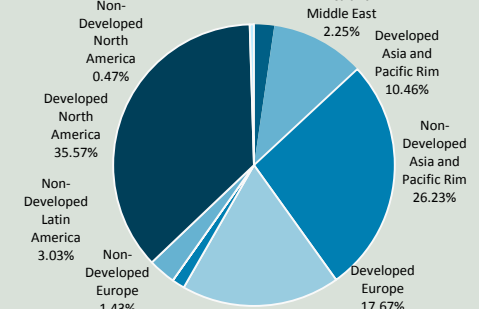


MSCI ACWI Index

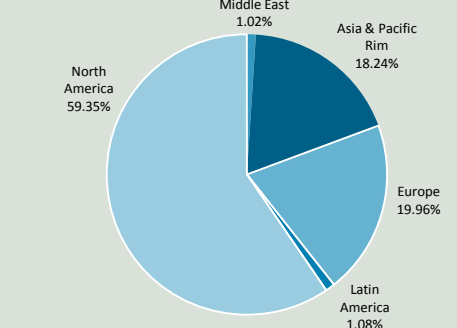


COUNTRY ALLOCATION

Chautauqua Global Growth Revenue Basis



MSCI ACWI Index



Source: iShares MSCI ACWI Index; FactSet; Advent's APX

TIME-WEIGHTED RATES OF RETURN

Time-Weighted Rates of Return

	Annual Returns			3 Yr Annualized Returns			3 Yr Annualized Standard Deviation			# of Accounts	Total Composite Assets at End of Period (U.S.\$ millions)	Composite as a % of Firm Assets [2]	Composite Dispersion % [1]	Chautauqua AUM (U.S.\$ millions)	
	Chautauqua		MSCI ACWI	Chautauqua		MSCI ACWI	Chautauqua		MSCI ACWI					Baird EAM AUM	[2]
	Gross (%)	Net (%)	ND (%)	Gross (%)	ND (%)	Gross (%)	ND (%)	Gross (%)	ND (%)					(U.S.\$ millions)	
2007	25.32	25.32	11.66	--	--	--	--	--	--	1	1.41	N/A	N/A	833	N/A
2008	-49.38	-49.38	-42.19	--	--	--	--	--	--	1	1.57	N/A	N/A	462	N/A
2009	70.26	70.26	34.63	2.60	-4.19	28.20	22.66	1	2.67	1	2.67	9.59	N/A	539	28
2010	22.62	22.62	12.67	1.86	-3.95	30.29	24.84	1	3.27	1	3.27	11.50	N/A	552	28
2011	-8.68	-8.86	-7.35	24.00	12.01	23.62	20.88	2	24.82	2	24.82	34.07	N/A	505	73
2012	15.41	14.92	16.13	8.93	6.63	19.71	17.37	3	116.10	3	116.10	48.34	N/A	920	240.2
2013	19.44	18.83	22.80	7.98	9.73	15.94	14.14	3	137.49	3	137.49	20.03	N/A	1,447	686.56
2014	8.24	7.67	4.16	14.27	14.10	13.37	10.64	4	228.95	4	228.95	28.45	N/A	2,799	804.72
2015	9.64	9.05	-2.36	12.33	7.69	13.58	10.94	3	136.54	3	136.54	18.89	N/A	2,847	723.00
2016	2.26	1.69	7.86	6.66	3.13	14.93	11.21	2	55.88	2	55.88	15.28	N/A	3,071	417.08
2017	38.97	37.63	23.97	15.92	9.30	13.77	10.51	2	78.13	2	78.13	12.64	N/A	4,200	617.97

[1] N/A information is not statistically meaningful due to an insufficient number of portfolios for the entire period.

[2] Performance presented prior to December 31, 2008 occurred in a seed portfolio at a prior firm and thus are not considered Chautauqua firm assets. Please reference disclosure #1 below for further details.

Baird Equity Asset Management, formerly Baird Investment Management, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Baird Investment Management has been independently verified for the periods January 1, 2016 through December 31, 2016 by ACA Performance Services, LLC and for the period January 1, 1993 through December 31, 2015 by previous Verifiers..

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. The Chautauqua Global Growth Equities Composite has been examined for the periods January 1, 2016 – December 31, 2016 by ACA Performance Services, LLC and for the period January 1, 2007 through December 31, 2015 by previous verifiers. The verification and performance examination reports are available upon request.

- On January 15, 2016, Baird Equity Asset Management acquired Chautauqua Capital Management, LLC. Performance presented prior to this date conforms to the GIPS guidelines regarding the portability of investment results.
- The performance of the Chautauqua Global Growth Equities Composite for the period from January 1, 2007 (inception) to December 31, 2008 reflects performance of a seed portfolio that was managed by Brian Beitner while at the TCW group. Thereafter, Mr. Beitner transferred the assets of the seed portfolio to a separate account and established Chautauqua. During the entire time Mr. Beitner has been the sole decision maker for the account.
- The composite was created in the first quarter of 2007.
- Chautauqua was established to provide investment advisory services in the marketable securities area.
- The composite includes all accounts that are managed in accordance with the Global Growth Equity Strategy, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income and reinvestment of all income including realized and unrealized gains and losses.
- A complete list and description of firm composites is available upon request.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not shown for years with five or fewer accounts.
- The currency used to express performance is the U.S. dollar.
- Gross results do not reflect the deduction of management fees, performance based fee and other custodial fees. Including these costs would reduce the shown returns. Net of fee performance is calculated using actual management fees and where applicable the actual performance based fee. Actual investment advisory fees may vary across accounts and result in different net returns. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns.
- Baird Equity Asset Management makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- The minimum asset level for accounts included in the composite is \$500,000 and was established in the first quarter of 2011.
- The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in approximately 30 to 50 securities in leading companies that possess sustainable competitive advantages and are positioned to benefit from long-lived thematic growth opportunities. The strategy will hold positions in several, but not necessarily all, economic sectors. Individual issues will be headquartered in various regions around the world, but the weightings are not expected to equate to these regions in terms of the countries portion of the Gross World Product. While Chautauqua's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. A full composite definition is available upon request.
- The benchmark is the MSCI ACWI Index® - ND (net of dividend withholding taxes) as of 9/30/18. Portfolio Management believes this index is an accurate comparison to the composite. The previous benchmark was the MSCI ACWI Index® - GD (gross of dividend withholding taxes). The MSCI ACWI Index® is a free float-adjusted, capitalization-weighted index of common stocks which trade in 45 markets including the United States.
- This composite contained 100% non-fee-paying accounts since its inception through June 30, 2011. The composite assets under management were comprised of non-fee payment assets as follows: December 31, 2011, 12.02%, December 31, 2012, 2.96%, December 31, 2013, 2.97%, December 31, 2014, 1.92%, December 31, 2015, 1.29%, December 31, 2016, 3.24% and December 31, 2017, 4.97%.
- The fee schedule is as follows: Separate Accounts: 0.80% on the first \$100 million; 0.50% thereafter.
Commingled Fund Accounts: 1.00% on the first \$25 million; 0.80% on the next \$75 million; 0.60% thereafter.
- Withholding tax is deducted from dividends for the accounts contained in the composite, resulting in a net dividend return.
- As of January 1, 2007, the firm is defined as Baird Equity Asset Management, a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co., Incorporated. Robert W. Baird & Co., Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request. Total firm assets reflect the 1/15/2016 acquisition of Chautauqua Capital Management, LLC.