

Chautauqua International 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.

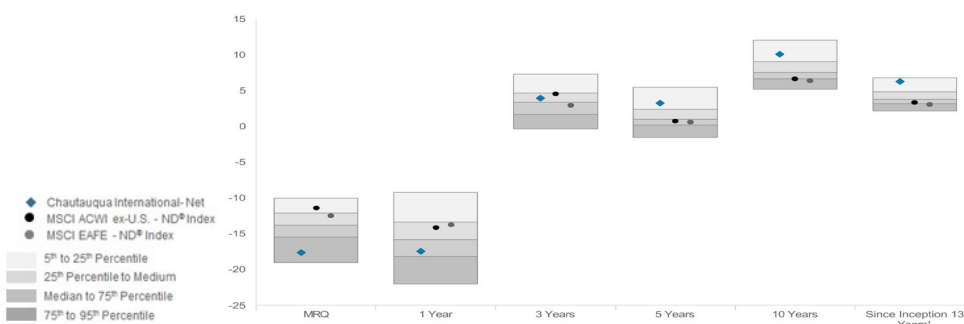
ABOUT THE FIRM

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	Since Inception
CCIG Gross	-17.64	-17.28	4.37	3.63	10.38	6.48
CCIG Net	-17.76	-17.61	3.98	3.24	10.05	6.23
MSCI EAFE ND	-12.54	-13.79	2.87	0.53	6.32	2.99
MSCI ACWI ex-U.S. ND	-11.46	-14.19	4.48	0.68	6.57	3.28
Excess Return to MSCI ACWI ex-U.S. ND (Gross)	-6.18	-3.08	-0.11	2.95	3.81	3.20

STYLE International 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 ex-US Index[®] over a normalized investment cycle.

INCEPTION DATE 01/01/06

NUMBER OF EQUITY ISSUES 28

CONTACT:

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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

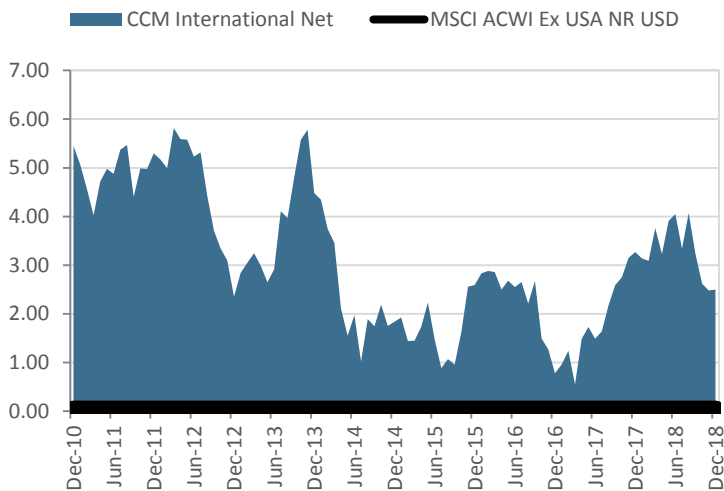
Chautauqua International Growth Equity

Strategy Profile (as of December 31, 2018)

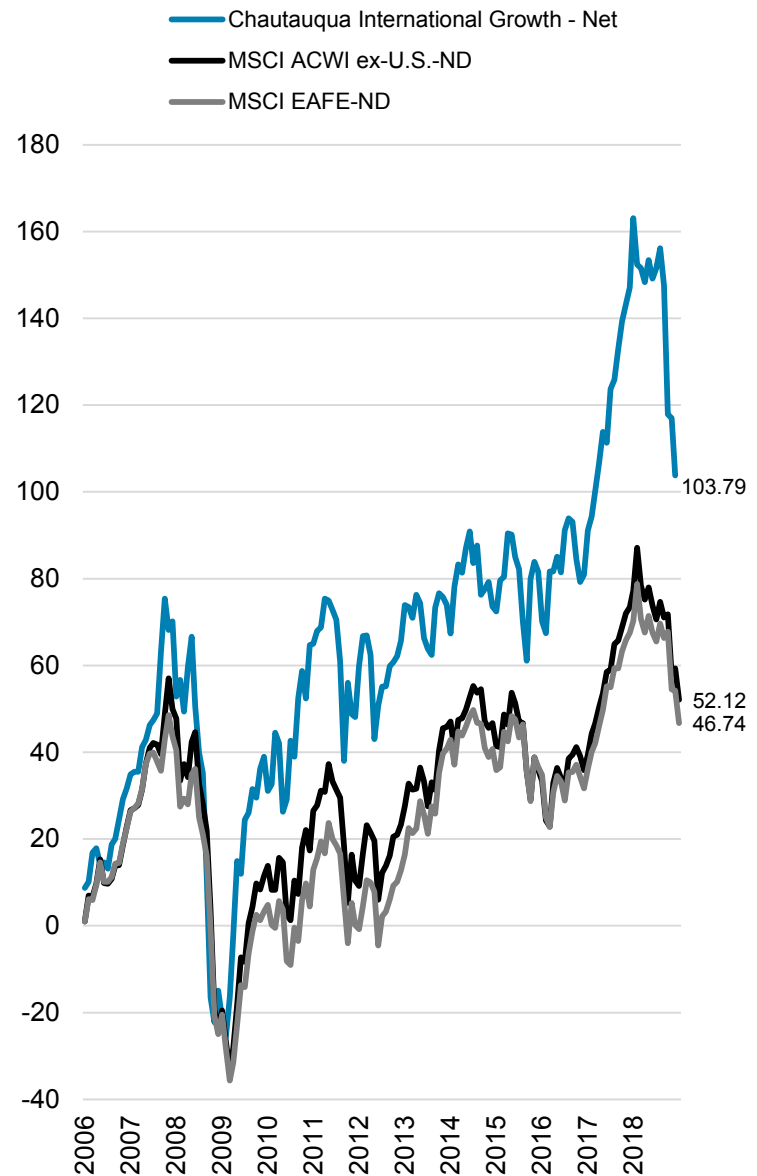
ANNUAL RETURNS (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CCIG Gross	-17.28	37.04	-0.09	5.15	0.01	14.50	12.42	-9.85	18.52	63.38
CCIG Net	-17.61	36.62	-0.52	4.65	-0.28	14.03	11.89	-10.07	18.52	63.38
MSCI EAFE ND	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
MSCI ACWI ex-U.S. ND	-14.19	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45

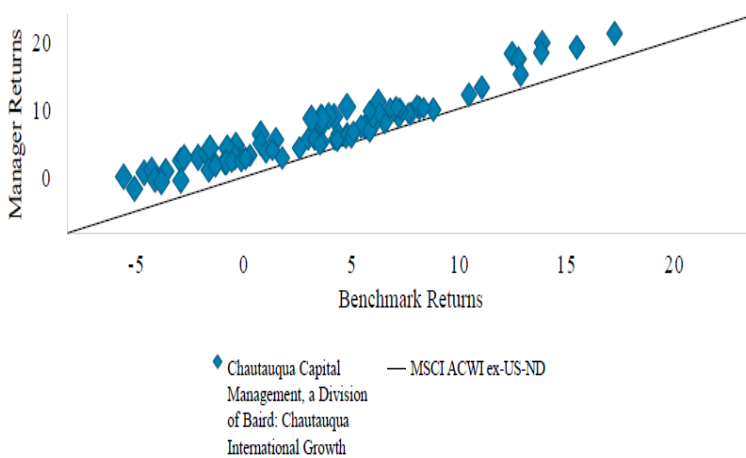
ROLLING 5 YEAR EXCESS (NET OF FEES) RETURNS (AS OF DECEMBER 31, 2018)



CUMULATIVE PERFORMANCE SINCE INCEPTION*



ROLLING 5 YEAR RETURNS SINCE INCEPTION*



*Inception 01/01/06. Source: eASE Analytics eVestment Alliance.

Performance data quoted represents past performance; it does not guarantee future results. Please see important disclosures on the GIPS Disclosure page.

PORTFOLIO INFORMATION CHARACTERISTICS*

	CCM International Growth Equity	MSCI ACWI ex-U.S.	Difference
Earning Growth (5 year historical) (%)	21.53	9.52	126% Faster
Return on Equity (Annual) (%)	15.90	12.08	32% More
Debt-to-Total Capitalization (%)	34.06	39.69	14% Less
P/E Ratio (Forward 12 month)	28.10x	17.00x	65% More
PEG Ratio	1.60	3.60	–
Market Cap Median (\$billions)	25.20	9.81	–
Downside Market Capture Since Inception**	95.10	100.00	56th Percentile
Upside Market Capture Since Inception**	107.59	100.00	14th Percentile
Active Share (%)	97.18	N/A	6th Percentile
Emerging Market (%)	33.30	–	–
Turnover (Trailing 12 month) (%)	36	–	–

Stock Selection Skill Drives Returns

Components of Return Since Inception*	Selection Effect	Allocation Effect
CCM International Growth		
Sector Attribution	82%	18%
Region Attribution	81%	19%

*Source: FactSet, Worldscope, I/B/E/S, iShares MSCI ACWI ex-U.S. Index Fund
 **Source eVestment; Inception 01/01/2006; Percentile rankings taken from eVestment's Non-US Diversified Universe (136 Observations); Upside and Downside Market Capture calculated monthly
 Portfolio characteristics are subject to change with market conditions. Data is based upon a representative account.

*Source: FactSet; as of 12/31/2018

	CCM International Growth Equity (%)
Top Five Holdings	28.15
– TEMENOS GROUP AG-REG	6.17
– GENMAB	5.80
– NOVO NORDISK A.S. ADR	5.46
– DBS GROUP HOLDINGS LTD	5.44
– TORONTO-DOMINION BANK	5.28

Source: iShares MSCI ACWI ex-U.S. 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.

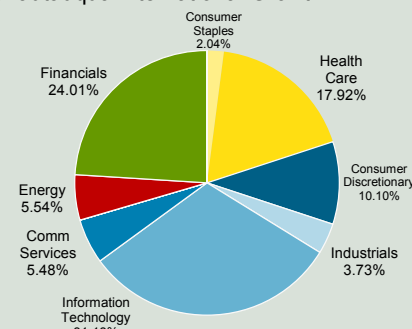
These portfolio characteristics, holdings, sector and country weightings are based on a representative account as of the date listed above and are subject to change without notice. No conclusion about future results can be made from these figures. Performance data quoted represents past performance.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

The MSCI EAFE Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index® consists of 21 developed market country indices.

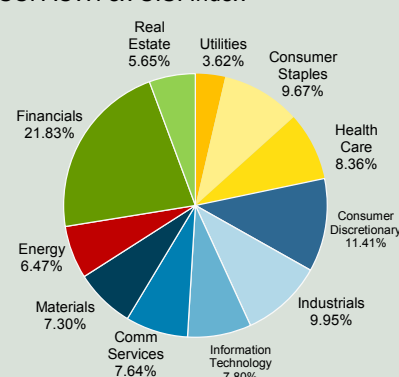
The MSCI ACWI ex-U.S. Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

SECTOR ALLOCATION

Chautauqua International Growth

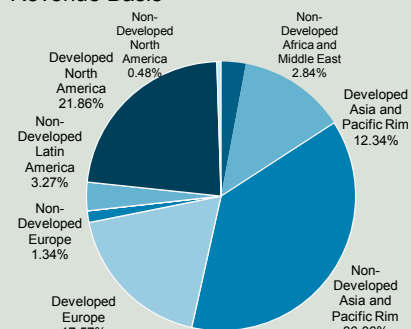


MSCI ACWI ex-U.S. Index

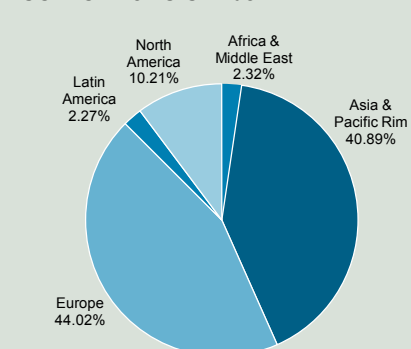


COUNTRY ALLOCATION

Chautauqua International Growth Revenue Basis



MSCI ACWI ex-U.S. Index



Source: iShares MSCI ACWI ex-U.S. Index; FactSet; Advent's APX

Time-Weighted Rates of Return

	Annual Returns				3 Yr Annualized Returns			3 Yr Annualized Standard Deviation				Total Composite Assets at End of Period (U.S.\$ millions)	Composite as a % of Firm Assets [2]	Composite Dispersion % [1]	Baird EAM AUM (\$ millions)	Chautauqua AUM (\$ millions) [2]
	Chautauqua		MSCI ACWI ex-U.S.		Chautauqua	MSCI ACWI ex-U.S.		Chautauqua	MSCI EAFE	MSCI ACWI ex-U.S.	# of Accounts					
	Gross (%)	Net (%)	MSCI EAFE ND (%)	MSCI ACWI ex-U.S. ND (%)		MSCI EAFE ND (%)	MSCI ACWI ex-U.S. ND (%)									
2006	30.39	30.39	26.34	26.65	--	--	--	--	--	--	1	0.65	N/A	N/A	N/A	N/A
2007	29.21	29.21	11.17	16.65	--	--	--	--	--	--	1	0.84	N/A	N/A	833	N/A
2008	-50.03	-50.03	-43.38	-45.53	-5.57	-6.40	-6.12	24.40	19.51	21.18	1	1.77	N/A	N/A	462	N/A
2009	63.38	63.38	31.78	41.45	1.80	-5.39	-3.27	29.58	23.91	25.60	1	5.58	20.07	N/A	539	28
2010	18.52	18.52	7.75	11.15	-1.09	-6.15	-4.57	31.55	26.61	27.67	1	6.62	23.26	N/A	552	28
2011	-9.85	-10.07	-12.14	-13.71	20.41	7.65	10.70	25.13	22.75	23.04	3	31.93	43.83	N/A	505	73
2012	12.42	11.89	17.32	16.83	6.30	3.56	3.87	20.55	19.65	19.53	5	124.08	51.66	N/A	920	240.2
2013	14.50	14.03	22.78	15.29	5.08	8.17	5.14	17.08	16.48	16.46	10	549.08	79.97	N/A	1,447	686.56
2014	0.01	-0.28	-4.90	-3.87	8.78	11.06	8.99	13.74	13.21	12.99	10	569.88	70.82	0.31	2,799	804.72
2015	5.15	4.65	-0.81	-5.66	6.39	5.01	1.50	13.72	12.64	12.30	8	570.42	78.90	0.36	2,847	723.00
2016	-0.09	-0.52	1.00	4.50	1.66	-1.55	-1.71	14.14	12.64	12.69	5	338.13	84.72	0.12	3,071	417.08
2017	37.04	36.62	25.03	27.19	12.89	7.80	7.83	13.39	12.00	12.04	4	446.00	71.47	0.28	4,200	624.00

[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 International 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, 2006 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 International Growth Equities Composite for the period January 1, 2006 (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. From January 2006 to November 2006, the International Growth Equities Composite was a carve out of a TCW Global fund where cash was allocated proportionally based upon the net asset value of each strategy at the time.
- The composite was created in the first quarter of 2006.
- Chautauqua was established to provide investment advisory services in the marketable securities area.
- The composite includes accounts managed in accordance with the International 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 25 to 35 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 issuers will be headquartered in various regions around the world, primarily excluding the United States. 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.
- As of 9/30/2018, the corrected benchmarks are the MSCI EAFE Index® - ND (net of dividend withholding taxes) and the MSCI ACWI ex-U.S. Index® - ND (net of dividend withholding taxes). Portfolio Management believes these indexes are an accurate comparison to the composite. The MSCI EAFE Index® is a free float-adjusted, capitalization-weighted index of common stocks which trade in 21 markets excluding the United States and Canada. The MSCI ACWI ex-U.S. Index® is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. Prior to 9/30/18, the benchmark was stated as the MSCI EAFE Index® - GD and did not reflect the addition of the MSCI ACWI ex-U.S. Index.
- This composite contained 100% non-fee-paying accounts since its inception through May 31, 2011. The composite assets under management were comprised of non-fee paying assets as follows: December 31, 2011, 18.69%, December 31, 2012, 5.64%, December 31, 2013, 1.45%, December 31, 2014, 1.17%, December 31, 2015, 1.22%, December 31, 2016, 2.05% and December 31, 2017, 0.90%.
- 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.