

## Investment Performance (Net of Fees)<sup>1</sup>

For Periods Ending March 31, 2017

	One Quarter	One Year	Five Years	Since Inception <sup>2</sup>
Large Cap Value	3.6%	23.8%	14.0%	10.0%
Russell 1000 Value Index	3.3%	19.2%	13.1%	7.2%
Large Cap Growth	8.2%	18.4%	11.4%	8.7%
Russell 1000 Growth Index	8.9%	15.8%	13.3%	4.4%
International Equity	8.7%	12.1%	4.3%	2.3%
MSCI AC World ex US Index <sup>3</sup>	7.9%	13.1%	4.4%	1.8%
Global Opportunity	6.3%	17.1%	n/a	5.2%
MSCI AC World Index	6.9%	15.0%	n/a	6.8%

<sup>1</sup>Performance for the latest quarter is preliminary and subject to change.

<sup>2</sup>Inception Dates: Large Cap Value – January 1, 1998; Large Cap Growth – August 1, 1999; 1998; International Equity – December 31, 2006; Global Opportunity: October 1, 2013.

<sup>3</sup>Gross total return index from December 31, 2006 – December 31, 2009; Net total return index from January 1, 2010.

High Pointe Capital Management, LLC (the “Firm” or “High Pointe”) is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Advisers Acts of 1940 and its amendments. High Pointe is an independent investment management firm that is not affiliated with any parent organization.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance results are shown in U.S. dollars, net of management fee, and are based on composites of all fee-paying, fully-discretionary accounts. Returns for the periods presented are time-weighted. Results shown include all accrued dividends and interest, realized and unrealized gains and losses. Gross dividends were used to calculate the performance prior to January 1, 2010. As of January 1, 2010, accrued dividends used are net of non-reclaimable withholding taxes. Leverage has not been used in any portfolio in the composite. High Pointe’s fee schedules are disclosed in Part 2A of the firm’s Form ADV. All fully discretionary, fee-paying accounts are included in at least one composite. The composite results portrayed during the period are compared to the performance of their respective indices because the securities purchased for each of the composites are most closely aligned with the securities comprising these indices.

The **Large Cap Value** composite is comprised of portfolios invested primarily in stocks of companies with market capitalization in excess of \$2 billion that offer good “value” relative to other companies in a similar business, their growth potential, or their historical valuation levels. The **Large Cap Growth** composite is comprised of portfolios invested primarily in growth stocks of companies with market capitalization in excess of \$1.5 billion that exhibit high expected earnings growth to maximize capital appreciation. The **International Equity** composite invests in stocks that are primarily domiciled in a country other than the U.S., including emerging markets, without any constraints regarding capitalization or style. The **Global Opportunity** composite invests opportunistically in foreign and domestic companies without any constraints regarding capitalization or style.

A complete list of firm composites and performance results is available upon request. Returns represent past performance and are not indicative of future results. Investment may result in the loss of principal.

The unmanaged **Russell 1000 Value Index** measures the performance of those securities in the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values. The unmanaged **Russell 1000 Growth Index** measures the performance of those securities in the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values. The unmanaged Russell 1000 Index is comprised of 1,000 of the largest capitalized companies that are traded in the United States. The **MSCI All Country World ex-U.S. Index** measures the equity market performance of world’s developed and emerging markets. Currently the index consisted of 47 countries (23 developed and 24 emerging countries). The **MSCI All Country World Index** measures the equity market performance of world’s developed and emerging markets including the U.S. Currently the index consisted of 48 countries (24 developed and 24 emerging countries). A net total return index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treats. These indices do not reflect fees and expenses associated with the active management of separate account portfolios.