

Independent Verifier's Report

Members

Ativo Capital Management, LLC
11 S. LaSalle Street, Suite 820
Chicago, IL 60603-1232

We have verified the compliance of Ativo Capital Management, LLC (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2001 through June 30, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for their composite disclosure presentations. Our responsibility is to express an opinion based on our verification.

Our verification was conducted in accordance with verification procedures as set forth in the GIPS standards, which includes examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
September 19, 2008