ABOUT ATIVO

Ativo Capital Management, LLC is an investment advisor focused on delivering both top-quartile performance and exceptional service to clients. We follow a rules-based process utilizing quantitative methodologies to build long-only equity portfolios with high active share. We invest globally with an emphasis on international markets. Central to our approach is a proprietary multi-factor model that scores stocks based on our assessment of their intrinsic value and other internally developed factors, which have low correlation with one another over time.

Market Overview

The third quarter of 2025 was characterized by a complex interplay of geopolitical tensions, policy easing, and sustained AI-driven technological optimism. Global markets posted positive gains, with equities generally benefiting from resilient corporate earnings and anticipation of continued central bank accommodation. The MSCI All Country World (ACWI) index delivered a robust return of 7.62%.

Geopolitical and Trade Developments
Escalating tariff policies heavily influenced trade dynamics and market sentiment throughout the quarter. The effective US tariff rate was noted to be approximately seven times higher than at the start of the year. Specific US sectoral tariffs were announced targeting pharmaceuticals, heavy trucks, certain furniture items (25%), foreign-made films (100%), and timber (10%). The implementation of the August US-EU trade deal brought mixed outcomes, imposing a 15% tariff on most EU automobiles while lifting duties on aircraft and pharmaceuticals. Separately, trade tensions between the U.S. and China eased somewhat, extending a trade truce which supported risk assets globally.

Macroeconomic and Policy Events Central bank actions set a dovish tone globally. The US Federal Reserve cut its benchmark rate by 25 basis points in September, initiating an easing cycle due to emerging labor market softness. Despite this easing, inflation remained sticky in several advanced economies. Corporate performance remained strong, with Q2 earnings growth reaching nearly 12% year-over-year for Corporate America, substantially exceeding expectations. Consumer spending remained firm. However, consumer confidence declined in September, and labor market weakness was noted as a potential downside risk. The Eurozone composite PMI reached a 15-month high of 51.1, primarily led by manufacturing improvements in Germany.

Political Instability

- **Europe:** France plunged into political instability following Prime Minister Bayrou's controversial €43.8 billion fiscal consolidation plan, which triggered an unexpected confidence vote and caused French bond spreads versus German Bunds to widen to 80 basis points, approaching Italian debt levels. The UK faced deteriorating economic conditions, including GDP contracting 0.1% in May and unemployment hitting a four-year high of 4.7%.
- **Japan:** Markets reached historic milestones, with the Nikkei 225 index finally exceeding its previous record from 1989. However, momentum stalled after Prime Minister Ishiba resigned in September following poor election results.

- **China:** The technology sector was a standout performer, driven by Beijing's push toward self-developed AI chip technology and discouragement of Nvidia chip usage. However, the Chinese property market remained under pressure, with house prices falling at the fastest pace in eight months.

Currencies and Commodities

The US dollar weakened broadly following the Fed's initial rate cut. Gold rallied to record highs, supported by central bank easing expectations and geopolitical uncertainty. Oil prices fell slightly due to surplus expectations.

Regional and Factor Performance Overview

Q3 2025 saw significant divergence across global equity markets, characterized by a dominant risk-on sentiment that favored cyclical and high-beta exposures.

Regional Performance

- Overall Market Movement: Emerging Markets (EM) generally outperformed both US and Developed Ex US markets.
- US Markets: The MSCI USA delivered a strong return of +8.12%.
- Leading Regions: Latin America was the regional leader (MSCI EM Latin America +10.31%), supported by commodity stabilization and easing cycles. Developed Asia ex-Japan also posted strong gains (+9.94%).
- Developed Markets: Japan (MSCI Japan +8.18%) had a strong quarter due to corporate reform optimism. Europe was a clear laggard, with returns around +2.8% (MSCI Europe ex-UK). Germany specifically dragged down European performance.
- Top/Bottom Performing Countries:
  - Best Performers Overall: Egypt, Peru, China, and South Africa.
  - Best Developed Markets: Spain, Canada, and Netherlands.
  - Worst Developed Markets: Germany, Norway, and Switzerland.
  - Worst Overall Performers: Denmark (weakened by NovoNordisk's performance) and the Philippines (weakened by DigiPlus Interactive Corp.).

Style and Size Factors

- (Growth vs. Value):
  - Globally, Growth stocks outperformed Value stocks.
  - In the US, growth stocks outperformed value stocks by over 5%, as the AI theme continued to fuel technology stocks.
  - In Emerging Markets, growth stocks outperformed value stocks by almost 4%.
  - Conversely, in Developed Ex US markets, Value stocks outperformed Growth stocks by nearly 5%.

- Small vs. Large Cap:
  - Small cap stocks outperformed their larger peers in Developed markets.
  - However, small cap stocks underperformed in Emerging markets.
  - Large cap and High Beta stocks rallied significantly towards the end of the quarter in both Developed and Emerging markets.

Sector Drivers The policy easing narrative drove investors toward cyclical exposures. Information Technology, Communication Services, and Consumer Discretionary were the top-performing sectors. Defensives and rate-sensitive sectors lagged, with Consumer Staples, Utilities, and Real Estate being the underperformers.

Performance Summary*

Composite Benchmark	Q3 2025	YTD	1 YR	5 YR (Annualized)	10 YR (Annualized)	Since Inception (Annualized)
Ativo International ADR						(3/1/2012)
Gross	5.39%	27.16%	21.01%	12.85%	8.47%	8.60%
Net	5.22%	26.56%	20.24%	12.12%	7.77%	7.90%
MSCI ACWI ex US Net	6.89%	26.02%	16.45%	10.26%	8.23%	6.36%
Excess Return (net of fees)	*-1.67%*	*0.54%*	*3.79%*	*1.86%*	*-0.46%*	*1.54%*
Ativo International All Country ex US						(4/1/2007)
Gross	4.00%	27.35%	17.40%	9.74%	7.22%	5.70%
Net	3.88%	26.89%	16.84%	9.14%	6.57%	4.88%
MSCI ACWI ex US Net	6.89%	26.02%	16.45%	10.26%	8.23%	4.27%
Excess Return (net of fees)	*-3.01%*	*0.87%*	*0.39%*	*-1.12%*	*-1.66%*	*0.61%*
Ativo International Developed						(8/1/2009)
Gross	5.80%	29.56%	20.13%	10.38%	7.79%	8.68%
Net	5.65%	28.99%	19.43%	9.71%	7.11%	7.96%
MSCI EAFE + Canada Net	5.33%	25.34%	16.03%	11.60%	8.41%	7.06%
Excess Return (net of fees)	*0.32%*	*3.65%*	*3.40%*	*-1.89%*	*-1.30%*	*0.90%*
Ativo Global Institutional						(10/1/2014)
Gross	6.25%	19.56%	18.70%	13.94%	12.57%	11.56%
Net	6.12%	19.13%	18.12%	13.45%	12.10%	11.06%
MSCI ACWI Net	7.62%	18.44%	17.27%	13.54%	11.91%	10.07%
Excess Return (net of fees)	*-1.50%*	*0.69%*	*0.85%*	*-0.09%*	*0.19%*	*0.99%*
Ativo International Small Cap (All)						(10/1/2015)
Gross	7.37%	37.93%	36.22%	13.68%	-	11.62%
Net	7.17%	37.19%	35.23%	13.02%	-	11.04%
MSCI EAFE + Canada Small Cap Net	7.24%	29.54%	19.35%	9.24%	-	8.28%
Excess Return (net of fees)	*-0.07%*	*7.65%*	*15.88%*	*3.78%*	-	*2.76%*
MSCI ACWI ex US Small Cap Net	6.68%	25.54%	15.93%	9.97%	-	8.36%
Excess Return (net of fees)	*0.49%*	*11.65%*	*19.30%*	*3.05%*	-	*2.68%*
Ativo Small Cap						(1/1/2001)
Gross	13.74%	17.97%	14.53%	18.75%	13.92%	12.72%
Net	13.52%	17.28%	13.63%	17.82%	13.02%	11.44%
MSCI USA Small Cap	9.48%	9.39%	10.38%	13.13%	11.01%	9.79%
Excess Return (net of fees)	*4.04%*	*7.89%*	*3.25%*	*4.69%*	*2.01%*	*1.65%*

	Separately Managed Account Fee Schedule (bps)					
Mandate Size	Ativo International ADR	Ativo International All Country ex US	Ativo International Developed	Ativo Global Institutional	Ativo International Small Cap (All)	Ativo Small Cap
First $50 million	50	55	50	50	75	60
Next $50 million	*45*	50	*45*	*45*	70	55
Next $100 million	40	*45*	40	40	65	50
Remaining Balance	*35*	40	*35*	*35*	60	45

**Please refer to the end of this report for important fee and performance disclosure information.*

The global market rally led to positive absolute returns across all Ativo strategies. However, relative performance was mixed, with three strategies (Ativo International Developed, Ativo International Small Cap (All), and Ativo Small Cap) outperforming their benchmarks, and three strategies (Ativo Global Institutional, Ativo International All Country ex US, and Ativo International ADR) underperforming.

Model Review and Positioning

Our proprietary multi-factor model exhibited mixed performance across universes during Q3 2025. The model outperformed in Developed Ex US markets. However, it underperformed in Emerging Markets, International Small Cap, and US research universes. This divergence reflects the quarter's dominant risk-on environment, which favored cyclical and high-beta stocks, often at the expense of defensive and quality-oriented factors.

Factor Component Review

- Valuation: This factor provided differing results regionally. It outperformed in Developed markets but underperformed in Emerging markets and International Small Cap universes.
- Price Momentum: This factor showed strength in international developed and small-cap segments, outperforming in Developed Ex US markets and International Small Cap. It lacked skill, however, in Emerging markets and the US.
- Operating Momentum: This factor was generally successful for the quarter, outperforming across most universes, with the exception of International Small Cap stocks.
- Defensive Factors: The quarter's risk-on sentiment caused defensive components to lag significantly. Both the Low Volatility and ESG factors underperformed. The broader market reflected this trend, with Minimum Volatility returning only +0.72%, far below the MSCI ACWI return of +7.74%.

The strong rally in Emerging market Large Cap, Low Profitability stocks, and High Beta stocks towards the latter part of the quarter presented a challenging backdrop for our core factor methodologies which tend to focus on quality and intrinsic value characteristics.

Performance and Positioning by Strategy

*Ativo Global Institutional**

	Q3 2025
Ativo Global Institutional Composite	
Gross	6.25%
Net	6.12%
MSCI ACWI (Net)	7.62%
Excess Return (Net of Fees)	*-1.50%*

Ativo's Global Institutional strategy underperformed the MSCI ACWI Net by -1.50%, net of fees, during the third quarter. The most significant drag on performance came from negative stock selection, while sector positioning further detracted from relative returns. Regionally, China was the largest detractor, as poor stock selection there more than offset the modest benefit from a positive allocation effect. In contrast, positioning in the United States provided a slight lift to performance. From a sector standpoint, Financials weighed heavily on results, where as Consumer Staples offered a meaningful offset due to both favorable allocation and strong stock selection. The Materials sector also made a positive contribution during the month.

Portfolio turnover followed the long-term average during the quarter. Notable changes to positioning included increased exposure to Consumer Discretionary and Materials, along with a reduction in Industrials and Information Technology. Regionally, exposure rose in Canada and EM EMEA, while Europe & Israel ex UK and USA were reduced. The largest overweights at the end of the quarter were in United Kingdom and Financials. The largest underweights were in USA and Information Technology. At quarter-end, assets in the Global Institutional strategy totaled less than $1 million, and active share was 79%.

*Ativo International Developed**

	Q3 2025
Ativo International Developed Composite	
Gross	5.80%
Ne	5.65%
MSCI EAFE + Canada (Net)	5.33%
Excess Return (Net of Fees)	*0.32%*

Ativo's International Developed strategy outperformed the MSCI EAFE + Canada Net by 0.32%, net of fees, in the third quarter. Strong security choices were the primary driver of relative performance, while positive sector allocation further enhanced results. From a regional perspective, Japan was the largest contributor, benefiting almost entirely from exceptional stock selection, while Canada also added to performance. Offsetting these gains, the United Kingdom weighed on relative returns and acted as the main regional detractor. Across sectors, Materials stood out as the strongest contributor, largely due to effective stock selection within the group. Financials and Consumer Staples also provided positive contributions, reflecting both solid positioning and underlying stock strength. In contrast, Consumer Discretionary holdings detracted from overall results.

Portfolio turnover was below long-term averages during the quarter. The only major changes to positioning were increasing exposure to Pacific ex Japan and the Real Estate sector and reducing exposure to United Kingdom and Financials. The biggest overweights at quarter-end were in Canada and the Financials sector, while the biggest underweights were in Europe & Israel ex UK and Information Technology. Assets in the International Developed strategy totaled $164 million on September 30th, and active share was 78%.

*Please refer to page 4 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

*Ativo International All Country ex US**

	Q3 2025
Ativo International All Country ex US Composite	
Gross	4.00%
Net	3.88%
MSCI ACWI ex USA (Net)	6.89%
Excess Return (Net of Fees)	*-3.01%*

Ativo's International All Country ex US strategy underperformed the MSCI ACWI ex USA Net by -3.01%, net of fees, during the third quarter. The underperformance was driven by weak stock selection, which was further compounded by unfavorable sector positioning. From a regional perspective, China was the most significant detractor. Although the portfolio benefited from a favorable allocation to the region, poor stock selection more than offset this advantage. In contrast, both the Pacific ex-Japan region and Hong Kong contributed positively to relative returns, offering some support against broader weaknesses. By sector, Consumer Discretionary holdings weighed most heavily on performance, while Health Care added value during the period. The Materials sector also made a positive contribution, reflecting particularly strong stock selection within the group.

During the quarter, portfolio turnover was lower than average. Notable changes to positioning included increased exposure to Materials and Health Care, along with a reduction in Financials and Information Technology. Regionally, exposure rose in Europe & Israel ex UK and EM Asia ex China, while EM EMEA and EM Americas were reduced. The largest overweight's at the end of the quarter were in Em Americas and Financials. The largest underweights were in Europe & Israel ex UK and Information Technology. Assets in the International All Country ex US strategy totaled $558 million at quarter-end, and active share was 84%.

*Ativo International Small Cap**

	Q3 2025
Ativo International Small Cap All Composite	
Gross	7.37%
Net	7.17%
MSCI ACWI ex USA Small Cap (Net)	6.68%
Excess Return (Net of Fees)	*0.49%*

Ativo's International Small Cap strategy outperformed the MSCI ACWI ex USA Small Cap Net by 0.49%, net of fees, in the second quarter. The portfolio's outperformance was driven primarily by a favorable allocation effect, while strong stock selection also contributed to returns. The combination of effective regional positioning and well-chosen holdings contributed to the portfolio's overall positive performance. From a regional standpoint, emerging Asia excluding China was the largest contributor, supported by particularly strong results in India. Canada also made a meaningful positive impact on relative returns. Offsetting these gains, the United Kingdom weighed heavily on performance due to both unfavorable allocation and weak stock selection. China also detracted modestly, as poor stock selection there more than offset a favorable allocation decision. At the sector level, Industrials provided the most significant boost to relative performance, while Information Technology was the primary detractor.

Portfolio turnover followed the long-term average during the quarter. The only major changes to positioning were increasing exposure to Pacific ex Japan and the Consumer Staples sector and reducing exposure to EM Asia ex China and Information Technology. The biggest overweights at quarter-end were in the UK, Europe & Israel, and the Financials sector, while the biggest underweights were in Japan, Emerging Asia ex China, and Information Technology. On September 30th, assets in the International Small Cap strategy totaled less than $1 million, and active share was 96%.

*Please refer to page 4 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

*Ativo International ADR**

	Q3 2025
Ativo International ADR Composite	
Gross	5.39%
Net	5.22%
MSCI ACWI ex USA (Net)	6.89%
Excess Return (Net of Fees)	*-1.67%*

During the third quarter, Ativo's International ADR strategy underperformed the MSCI ACWI ex USA Net by -1.67%, net of fees. The underperformance was largely the result of weak stock selection and an unfavorable allocation effect. From a regional perspective, China was the most significant detractor, as negative stock selection within the market had a pronounced impact on performance. In contrast, Canada provided a meaningful positive contribution, and additional support came from emerging markets in Asia excluding China and from emerging Europe, the Middle East, and Africa, which added value in recent months. At the sector level, Information Technology holdings detracted from relative results, while the Materials sector provided a strong offset thanks to effective stock selection. Consumer Staples also contributed positively, enhancing overall returns.

Portfolio turnover followed the long-term average during the quarter. The most significant changes to positioning were increasing exposure to EM Asia ex China, EM EMEA, Financials, and Real Estate and decreasing exposure to Emerging Asia ex China, Developed Europe/Middle East, Financials, and Consumer Discretionary. On September 30th, the largest overweights were in the UK, Canada, Financials, and Utilities. The largest underweights were in Emerging Asia ex China, China, Information Technology, and Health Care. Assets in the International ADR strategy totaled $115 million at quarter-end, and active share was 84%.

*Ativo Small Cap**

	Q3 2025
Ativo International Small Cap All Composite	
Gross	13.74%
Net	13.52%
MSCI USA Small Cap	9.48%
Excess Return (Net of Fees)	*4.04%*

Ativo's Small Cap strategy outperformed the MSCI USA Small Cap Net by 4.04%, net of fees, in the third quarter. The outperformance was largely the result of strong stock selection and favorable positioning across key sectors. From a sector perspective, Industrials was the most significant contributor, as well-chosen holdings and effective allocation had a notable positive impact on performance. Health Care also provided meaningful support, particularly during August, reinforcing the portfolio's relative strength. In contrast, Information Technology detracted from results due to weaker stock selection within the sector.

Portfolio turnover followed the long-term average during the quarter. The most significant changes to positioning were increasing exposure to Health Care and Industrials and decreasing exposure to Communication Services and Materials. On September 30th, the largest overweights were in Financials and Industrials. The largest underweights were in Materials and Real Estate. Assets in the Small Cap strategy totaled less than $1 million, and active share was 94%.

*Please refer to page 4 for trailing performance and fee schedule information. Please refer to the end of this report for important disclosure information.

Disclosures:

Performance results will vary based upon the period measured, and past performance is not indicative of future results. Results are based upon currently available information and subject to change. The US 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 include dividend accruals. Net of fee performance was calculated using the highest applicable annual management fee applied monthly. Gross returns are shown net of transaction costs and gross of all other fees; net returns are reduced by all management fees and transaction costs incurred. Composite performance is presented net of foreign withholding taxes, where applicable. This commentary candidly discusses a number of individual companies. These opinions are current as of the date of this commentary but are subject to change. The information provided in this commentary does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell any particular security. Please contact Michael Brooks (312-229-5208) if you would like more information about Ativo's proprietary quantitative model and/or its performance.

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.

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. Since its October 1, 2014 inception date, net of fee performance was calculated using the highest applicable annual management fee of 0.74%, applied monthly. 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 Managers.

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. Since its August 1, 2009 inception date, net performance was calculated using the highest applicable annual management fee of 0.70%, applied monthly. 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. On January 1, 2020 the management fee was decreased to 0.65% annually applied monthly. On January 1, 2021 the management fee was decreased to 0.60% 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 Managers.

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. Since its April 1, 2007 inception date, net performance was calculated using the highest applicable annual management fee of 0.96%, applied monthly. On April 1, 2016 the management fee was decreased to 0.65% annually applied monthly. On January 1, 2020 the management fee was decreased to 0.62% 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 Managers.

International Small Cap All Composite is measured against the MSCI ACWI Ex USA Small Cap (Net) Index. The MSCI ACWI ex USA Small Cap (Net) index is an equity index designed to capture small cap representation across developed market and emerging market countries. 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. Since its October 1, 2015 inception date, Net of fee performance was calculated using the annual management fee of 0.35% applied monthly. On February 1, 2018 the management fee increased to 0.45% annually applied monthly. On January 1, 2020 the management fee was decreased to 0.40% annually, applied monthly. On December 1, 2021 the management fee was increased to 0.45% annually, applied monthly. Net of fee performance is calculated using the highest applicable 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 Managers.

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. Since its February 29, 2012 inception date, net of fee performance was calculated using the highest applicable annual management fee of 0.65%, 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 Managers.

The Ativo Small Cap Composite invests primarily in undervalued small capitalization domestic companies that display above average growth characteristics. The Ativo Small Cap Composite is measured against the MSCI Small Cap index. Net of fee performance was calculated using the highest applicable annual management fee of 1.40%, applied monthly. On July 1, 2015 the firm no longer maintained any management fee-paying accounts. However, a representative fee-paying account would pay a 0.80% annual management fee 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 Managers.

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