

**Ativo Capital Management, LLC**  
**FORM CRS – CUSTOMER RELATIONSHIP SUMMARY**

**March 18, 2026**

<p>Item 1. <u>Introduction</u></p>	<p>Ativo Capital Management, LLC (“Ativo”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Each investment adviser offers its own package of advisory and brokerage services, which impact fees charged to clients. For this reason, it is essential that you understand these differences. Free and simple tools are available to research firms and financial professionals Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.</p>
<p>Item 2. <u>Relationship and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors. More specifically, we offer separately-managed account (“SMA”) portfolio management services to individuals and institutions. Ativo provides such services to individuals via global long-only equity portfolios that are managed to a particular strategy that is designed in-house. As part of our standard services, we monitor and advise clients investment portfolios on an ongoing basis.</p> <p>Ativo also provides investment advice to a private investment fund (“Private Fund”) and model-based unified managed account platforms (“UMA”) which may also be described as wrap fee programs. The Private Fund and UMAs are not offered to retail investors.</p> <p><b>Monitoring</b> We monitor client accounts on an ongoing basis. Once the SMA account is established, we review its composition each week and make changes, as required, based on our current analysis.</p> <p><b>Investment Authority</b> Ativo’s SMA accounts grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without obtaining permission for each trade. Ativo does not offer non-discretionary services to retail investors. SMAs are generally comprised of the following equity securities: domestic exchange-listed securities, domestic securities traded over-the counter, foreign securities traded in the US, foreign securities traded in foreign markets, and foreign securities traded over-the-counter.</p> <p><b>Account Minimums and Other Requirements</b> We accept client accounts with a minimum account size of \$100,000. However, certain strategies have an account minimum of \$5,000,000.</p> <p><b>Additional Information</b> More information about Ativo’s services is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/125303">https://adviserinfo.sec.gov/firm/summary/125303</a></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b> Our firm charges a quarterly investment management fee to its SMA individual accounts. These accounts must also pay custody fees, execution fees, and other fees to the applicable custodian, bank, and/or broker-dealer. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/125303">https://adviserinfo.sec.gov/firm/summary/125303</a></p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p>

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	<ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p>Item 3.  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients. We allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management. We seek to balance our staffing with the needs of each client.</li> <li>• Ativo’s SMA accounts pay an asset-based management fee and therefore, we have an incentive to encourage clients to increase the assets in their accounts.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between Ativo and its clients is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/125303">https://adviserinfo.sec.gov/firm/summary/125303</a></p> <p><b>How do your financial professionals make money?</b>  Ativo’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention. Some financial professionals are also owners of Ativo and receive distributions of the profits earned by Ativo.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  <b>Yes</b> <input type="checkbox"/> <b>No</b> <input checked="" type="checkbox"/></p> <p>Visit <a href="https://investor.gov/crs">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found on Part 2A of our Form ADV at <a href="https://adviserinfo.sec.gov/firm/summary/125303">https://adviserinfo.sec.gov/firm/summary/125303</a>, or on our website at <a href="http://www.ativocapital.com">www.ativocapital.com</a>. If you have any questions about the contents of this relationship summary or would like to request a copy, please contact Ativo’s Marketing Team at 312-263-7600; <a href="mailto:marketing@ativocapital.com">marketing@ativocapital.com</a>.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>

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We have updated our Client Relationship Summary on March 18, 2026. Below you will find a summary of the changes made since our previous summary dated March 18, 2025.

<u>Section Heading</u>	<u>Summary of Change</u>
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	Added: "...quarterly..."  Removed: "Certain financial professionals receive additional compensation from third party products, proprietary products, revenue sharing, principal trading and similar arrangements. Ativo does not accept these types of additional compensation."  Added: "Ativo's SMA accounts pay an asset-based management fee and therefore, we have an incentive to encourage clients to increase the assets in their accounts."
Item 5. <u>Additional Information</u>	Added: "...or on our website at <a href="http://www.ativocapital.com">www.ativocapital.com</a> "