Quarterly Commentary — Second Quarter 2026

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 second quarter of 2026 was the mirror image of the first: a transition from an energy-shock, value-led market to a powerful, AI-driven risk-on melt-up. Markets entered April still absorbing the late-February outbreak of the Iran war and the March closure of the Strait of Hormuz, with Brent above $110 and stagflation the dominant fear. Within days that narrative inverted. A ceasefire framework brokered at the end of March, followed by a formally announced U.S.–Iran ceasefire in early April, pulled oil sharply lower and triggered a sharp global risk-on rally in AI- and semiconductor-related equities, the strongest quarterly gain for global equities since 2020. The MSCI ACWI returned +15.1% for the quarter (gross, USD), its best quarter since 2020, lifting the year-to-date gain to +11.5% after a negative first quarter.

Geopolitical De-escalation and Energy Relief

Geopolitical de-escalation dominated the quarter and reset market leadership. After the early-April ceasefire framework — later formalized around a 60-day memorandum of understanding brokered in Switzerland — the energy shock reversed. Brent, which had spiked above $120, fell roughly 20% in May alone (its worst month since the pandemic) to close near $92, and drifted into the high-$70s to low-$80s by quarter-end as markets priced the eventual reopening of the strait. Traffic through Hormuz remained a fraction of pre-conflict levels and flare-ups persisted, but the direction of travel was toward relief, and by early July WTI had touched a multi-month low on recovering flows and renewed OPEC+ supply-glut concerns. With the war premium unwinding, capital rotated rapidly out of the energy and value leadership of Q1 and back into the AI capital-expenditure cycle: the Philadelphia Semiconductor Index gained more than 70% over the quarter, powering Taiwan and South Korea to extraordinary returns.

Central Bank Policy and a Hawkish Turn

The policy landscape shifted from constraint to a synchronized hawkish turn. The Federal Reserve held rates at 3.50–3.75% for a fourth consecutive meeting and removed its easing bias; its updated projections moved the median year-end 2026 rate up to roughly 3.8% from 3.4% in March, implying at least one hike. New Chair Kevin Warsh, confirmed in May, struck an immediately hawkish tone, refocusing the Fed on its 2% mandate and framing AI as disinflationary. The European Central Bank delivered its first hike since 2023, raising its deposit rate 25 bp to 2.25%, and the Bank of Japan hiked to 1.00%, while the Bank of England held at 3.75% with two members dissenting in favor of a hike. Over the quarter the market moved from pricing roughly two 2026 rate cuts to pricing one or two hikes — a swing of about 100 basis points that pushed government-bond yields higher even as oil fell, with the U.S. 10-year Treasury rising to roughly 4.5% by quarter-end. Gold suffered its largest single-month decline since the 1970s, and the U.S. dollar broke higher as the repricing took hold.

REGIONAL AND FACTOR PERFORMANCE OVERVIEW

U.S. Strength and the Return of Growth

Unlike the prior quarter, U.S. and many international equity markets advanced simultaneously. MSCI USA returned +15.3% for the quarter to record highs — its best quarter since 2020 — essentially matching MSCI ACWI ex USA (+14.7%). On a year-to-date and trailing-year basis, however, the international complex remains well ahead (ACWI ex USA +14.0% YTD and +28.3% over one year, versus the U.S. at +10.1% and +21.9%), a reminder that 2026 began value- and internationally-led before Q2's growth surge. Emerging markets were the global standout at +24.1% for the quarter and +44.2% over the trailing year, but that strength was extraordinarily concentrated by country.

Style Leadership: Growth Reasserts

Growth decisively reclaimed leadership from value — a clean reversal of the first quarter. MSCI USA Growth returned +21.4% versus +9.8% for MSCI USA Value, as investors rewarded companies leveraged to the AI investment cycle while the value, energy, and defensive names that led during the oil shock gave back relative ground. U.S. small-cap equities also participated in the strong market rally (MSCI USA Small Cap +19.7%, and +22.8% year-to-date), but the leadership was driven by smaller technology and semiconductor names rather than a broad cyclical or domestic recovery. Notably, on a year-to-date basis value remains ahead of growth both in the U.S. and globally, and the market regime tilted back toward value into early July.

Developed Market Dispersion

Returns varied widely within developed markets based on sector mix and Information Technology exposure. Japan (+14.2%) and Switzerland (+12.7%) led, Japan benefiting from the semiconductor supply chain and continued corporate-governance reform despite a weak yen. Conversely, the energy-importing, AI-light markets lagged: the United Kingdom gained only +4.1%, while Germany (+8.7% on the quarter but roughly flat year-to-date at −0.5%) and France (+9.3%, +3.4% YTD) trailed as the ECB's June hike underscored a hike-into-weakness dilemma.

Emerging Markets Country Selection

Emerging markets exhibited unusually wide country-level performance dispersion, and country selection was decisive. Korea (+87.6%) and Taiwan (+48.9%) delivered generational quarters on the AI and memory-chip cycle — Korea is up more than +118% year-to-date and Taiwan more than +62%. At the opposite pole, China (−6.6%) and Brazil (−8.1%) fell outright, and India (+10.2% on the quarter) remains deeply negative year-to-date (−9.7%) on a valuation correction and outflows. In short, the emerging-market headline is almost entirely a North-Asian-technology story rather than a broad asset-class recovery.

PERFORMANCE SUMMARY

Composite returns are for the second quarter of 2026 (April 1 – June 30, 2026); trailing periods are through June 30, 2026. Returns are shown gross and net of fees. Returns for periods greater than one year are annualized. Excess return is net of fees relative to the stated benchmark.

		Annualized			
Composite / Benchmark	**Q2 2026**	**1 Yr**	**5 Yr**	**10 Yr**	**Since Incept.**
Ativo International ADR					*(3/1/2012)*
Gross	4.36%	17.36%	10.74%	9.59%	8.95%
Net	4.19%	16.61%	10.03%	8.88%	8.24%
MSCI ACWI ex USA Net	14.49%	27.66%	8.79%	9.93%	7.34%
Excess Return (Net of Fees)	***−10.30%***	***−11.05%***	***1.25%***	***−1.05%***	***0.90%***
Ativo International All Country ex US					*(4/1/2007)*
Gross	16.46%	30.35%	10.46%	9.44%	6.71%
Net	16.32%	29.73%	9.88%	8.81%	5.91%
MSCI ACWI ex USA Net	14.49%	27.66%	8.79%	9.93%	5.06%
Excess Return (Net of Fees)	***1.83%***	***2.07%***	***1.09%***	***−1.12%***	***0.84%***
Ativo International Developed					*(8/1/2009)*
Gross	8.86%	21.01%	9.01%	8.95%	9.14%
Net	8.70%	20.30%	8.35%	8.27%	8.42%
MSCI EAFE + Canada Net	10.22%	20.99%	9.32%	9.84%	7.62%
Excess Return (Net of Fees)	***−1.52%***	***−0.69%***	***−0.96%***	***−1.57%***	***0.80%***
Ativo Global Institutional					*(10/1/2014)*
Gross	8.35%	13.87%	10.67%	12.52%	11.44%
Net	8.22%	13.31%	10.17%	12.06%	10.94%
MSCI ACWI Net	14.93%	23.67%	10.98%	12.78%	10.70%
Excess Return (Net of Fees)	***−6.71%***	***−10.36%***	***−0.82%***	***−0.72%***	***0.23%***
Ativo International Small Cap (All)					*(10/1/2015)*
Gross	4.08%	21.82%	10.97%	12.35%	12.09%
Net	3.89%	20.92%	10.26%	11.76%	11.48%
MSCI EAFE + Canada Small Cap Net	7.94%	19.36%	6.03%	8.91%	8.76%
Excess Return (Net of Fees)	***−4.05%***	***1.56%***	***4.24%***	***2.85%***	***2.71%***
MSCI ACWI ex USA Small Cap Net	9.62%	19.83%	6.30%	9.10%	8.93%
Excess Return (Net of Fees)	***−5.74%***	***1.09%***	***3.96%***	***2.66%***	***2.54%***
Ativo Small Cap					*(1/1/2001)*
Gross	14.93%	29.08%	13.94%	15.24%	12.88%
Net	14.71%	28.07%	13.04%	14.33%	11.62%
MSCI USA Small Cap	19.67%	37.82%	8.80%	12.70%	10.48%
Excess Return (Net of Fees)	***−4.96%***	***−9.75%***	***4.24%***	***1.63%***	***1.14%***

Separately Managed Account Fee Schedule (basis points)

Mandate Size	Intl ADR	Intl AC ex US	Intl Developed	Global Inst.	Intl Small Cap	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 disclosures at the end of this report for important fee and performance disclosure information.*

The sharp rotation back toward growth and the AI complex made for a challenging quarter for Ativo's valuation-, cash-flow-, and quality-oriented strategies — the mirror image of the first quarter. Relative performance was mixed across mandates: Ativo International All Country ex US outperformed its benchmark (+1.83%, net of fees), while the remaining five strategies (Ativo International Developed, Ativo Global Institutional, Ativo International Small Cap, Ativo International ADR, and Ativo Small Cap) underperformed as the market rewarded the concentrated, momentum-led leadership of the market's most concentrated momentum-driven segments — segments to which a diversified portfolio generally maintains lower exposure.

MODEL REVIEW AND POSITIONING

The proprietary multi-factor model had a difficult quarter, producing negative overall relative-long results across all major research universes — global, international, developed, emerging, and the U.S. cap segments. In a market led by growth, momentum, and a handful of mega-cap semiconductor names, the model's valuation, low-volatility, and operating-quality tilts were headwinds, and only price momentum contributed. The overall model score ranged from its mildest reading in developed ex-U.S. (EAFE + Canada, −1.95%) to its weakest in emerging markets (−15.65%), where the Korea/Taiwan melt-up was most acute.

*Factor Performance Breakdown**

- **Valuation:** The largest and most pervasive detractor in the quarter, negative across every research universe — a reversal from Q1, when valuation was a leading positive contributor. The drag was most extreme in emerging markets (−21.2%) and heavy in U.S. large cap (−11.9%) and the global and international composites (roughly −10.7% to −11.0%), consistent with a market in which cheap names were left behind by expensive growth.
- **Price Momentum:** The only broadly positive contributor, adding relative value in eight of nine universes — from +0.9% (developed ex-U.S.) to +4.1% (global and U.S. small cap) — and doing the model's heavy lifting as it tracked the momentum- and AI-led market. Emerging markets were the sole exception (−0.7%), where leadership was too concentrated in a few mega-cap names for a diversified momentum tilt to keep pace.
- **Operating Momentum:** Detracted across every research universe once again, from −1.5% (international and U.S. small cap) to −15.8% (emerging markets), reflecting an environment that did not reward high-quality operating trends.
- **Volatility:** A consistent drag in the risk-on tape, negative in every universe measured — from −2.5% (developed ex-U.S.) to −13.9% (emerging markets) — as low-volatility and defensive names lagged.
- **ESG:** Highly dispersed, additive only in U.S. large cap (+2.4%) and marginally in developed ex-U.S. (+0.4%), and negative elsewhere, worst in emerging markets (−16.2%).

**Reflects the relative long performance of each top quintile factor model versus its respective benchmark.*

Regime and Forward Positioning

Ativo's regime monitor reads the market, as of early July, as rising-rates, neutral-risk, value-led, with a rising dollar — a meaningful shift from the growth-led melt-up that defined the realized quarter. From the model's perspective, the same value, cash-flow, and low-volatility factors that detracted most in Q2 are both among the most oversold according to Ativo's quantitative measures on a stretch basis and among those that currently receive the highest model scores on a regime-conditional basis: conditioning on today's regime, the factors currently receiving the strongest model rankings are overwhelmingly value and cash-flow names (EM, U.S., and Japan value, free-cash-flow yield, shareholder yield, and intrinsic value). Changes in alpha scores over the quarter led the model to begin rotating measured exposure back toward Information Technology and the United States as price-momentum scores in those areas recovered, while retaining its Financials overweights and reducing the Energy and Utilities positions that led in Q1. Given current geopolitical developments, central bank policy, and elevated valuations in portions of the AI-related market, the model currently assigns relatively favorable scores to companies exhibiting strong intrinsic-value characteristics — a positioning that is deeply out of favor after Q2 but one the model's current regime assessment continues to favor.

PERFORMANCE AND POSITIONING BY STRATEGY

*Ativo Global Institutional**

Ativo Global Institutional Composite	Q2 2026
Gross	8.35%
Net	8.22%
MSCI ACWI (Net)	14.93%
Excess Return (Net of Fees)	***−6.71%***

Ativo's Global Institutional strategy underperformed the MSCI ACWI Net by −6.71%, net of fees, during the second quarter. The shortfall was primarily driven by unfavorable stock selection. From a regional perspective, EM EMEA was the top contributor, while EM Asia ex China was the largest detractor. From a sector perspective, Energy contributed the most, while Information Technology was the largest detractor.

Portfolio turnover was below average during the quarter. Notable changes to positioning included increased exposure to Information Technology and the United States, along with reductions in Energy and Utilities. At quarter-end, the largest overweights were in Financials and Europe & Israel ex UK, while the largest underweights were in Information Technology and the United States. At quarter-end, assets in the Global Institutional strategy totaled less than $1 million, and active share was 79%.

*Ativo International Developed**

Ativo International Developed Composite	Q2 2026
Gross	8.86%
Net	8.70%
MSCI EAFE + Canada (Net)	10.22%
Excess Return (Net of Fees)	***−1.52%***

Ativo's International Developed strategy underperformed the MSCI EAFE + Canada Net by −1.52%, net of fees, in the second quarter. Underperformance was primarily driven by unfavorable stock selection, while sector and regional allocation effects also detracted from results. Regionally, the United Kingdom was the largest contributor, while Japan detracted from performance. From a sector standpoint, Financials were the leading contributor, while Information Technology was the largest detractor.

Portfolio turnover was average during the quarter. The most notable changes to positioning included increased exposure to Financials and the United Kingdom, alongside reduced exposure to Energy and Japan. At quarter-end, the largest overweights were in Financials and Real Estate, while the largest underweights were in Industrials and Information Technology. Assets in the International Developed strategy totaled $149 million at quarter-end, and active share was 74%.

**Please refer to page 3 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*

Ativo International All Country ex US Composite	Q2 2026
Gross	16.46%
Net	16.32%
MSCI ACWI ex USA (Net)	14.49%
Excess Return (Net of Fees)	***1.83%***

Ativo's International All Country ex US strategy outperformed the MSCI ACWI ex USA Net by +1.83%, net of fees, during the second quarter. Outperformance was driven primarily by strong stock selection. From a regional perspective, EM Asia ex China was the largest contributor, while Japan was the largest detractor. From a sector perspective, Industrials led performance, while Materials was the largest detractor.

Portfolio turnover was average during the quarter. Notable changes to positioning during the quarter included increased exposure to EM Asia ex China and Information Technology, along with reductions in Real Estate and Pacific ex Japan. At quarter-end, the largest overweights were in Financials and EM Asia ex China, while the largest underweights were in Energy and Information Technology. Assets in the International All Country ex US strategy totaled $684 million at quarter-end, and active share was 76%.

Ativo International Small Cap*

Ativo International Small Cap All Composite	Q2 2026
Gross	4.08%
Net	3.89%
MSCI ACWI ex USA Small Cap (Net)	9.62%
Excess Return (Net of Fees)	***−5.74%***

Ativo's International Small Cap strategy underperformed the MSCI ACWI ex USA Small Cap Net by −5.74%, net of fees, in the second quarter. The portfolio's underperformance was driven primarily by unfavorable stock selection. Regionally, EM EMEA was the top contributor, while EM Asia ex China was the largest detractor. At the sector level, Industrials was the strongest contributor, while Information Technology was the primary detractor.

Portfolio turnover was average during the quarter. The most notable changes to positioning during the quarter included increasing exposure to Industrials and EM Asia ex China, while reducing exposure to Materials and China. At quarter-end, the largest overweights were in Europe & Israel ex UK and Financials, while the largest underweights were in Information Technology and EM Asia ex China. At quarter-end, assets in the International Small Cap strategy totaled less than $1 million, and active share was 95%.

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Ativo International ADR*

Ativo International ADR Composite	Q2 2026
Gross	4.36%
Net	4.19%
MSCI ACWI ex USA (Net)	14.49%
Excess Return (Net of Fees)	***−10.30%***

During the second quarter, Ativo's International ADR strategy underperformed the MSCI ACWI ex USA Net by −10.30%, net of fees. The portfolio's underperformance was driven primarily by unfavorable stock selection. Regionally, China was the largest contributor, while EM Asia ex China was the largest detractor. At the sector level, Energy contributed the most, while Information Technology was the largest detractor.

Portfolio turnover was average during the quarter. Positioning changes included increasing exposure to Information Technology and Europe & Israel ex UK, while reducing exposure to Energy and Japan. As of quarter-end, the largest overweights were in Financials and Europe & Israel ex UK, while the largest underweights were in Information Technology and EM Asia ex China. Assets in the International ADR strategy totaled $131 million at quarter-end, and active share was 80%.

Ativo Small Cap*

Ativo Small Cap Composite	Q2 2026
Gross	14.93%
Net	14.71%
MSCI USA Small Cap (Net)	19.67%
Excess Return (Net of Fees)	***−4.96%***

Ativo's Small Cap strategy underperformed the MSCI USA Small Cap Net benchmark by −4.96%, net of fees, during the second quarter. The shortfall was primarily driven by unfavorable stock selection, as sector allocation had a negligible effect on results. Consumer Discretionary was the largest contributor, while Information Technology was the largest detractor.

Portfolio turnover was above average during the quarter. The most notable positioning shifts included increased exposure to Materials and Real Estate, while exposure to Industrials and Consumer Discretionary was reduced. As of quarter-end, the largest overweights were in Financials and Health Care, while the largest underweights were in Information Technology and Real Estate. Assets in the Small Cap strategy totaled less than $1 million, and active share was 95%.

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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. Statements regarding market conditions and economic developments reflect the views of Ativo as of the date of publication and are subject to change without notice. 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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