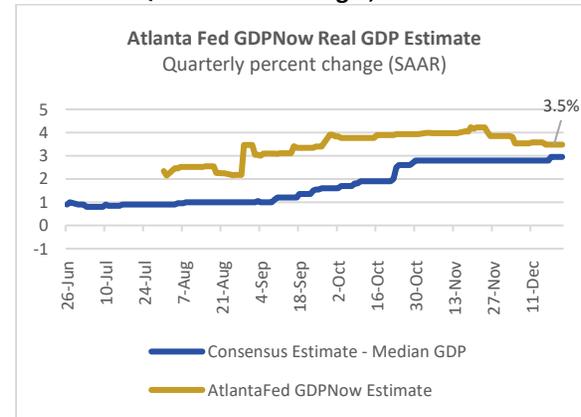

Economic and Investment Outlook

First Quarter 2026

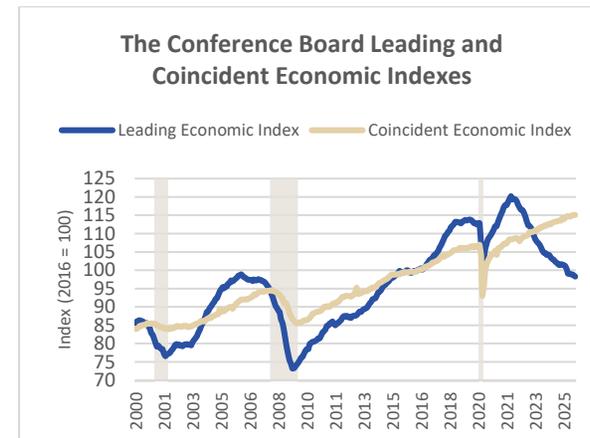
Economic Outlook

Over the past three months, the US economy has continued to exhibit resilience despite the longest government shutdown in history and rising concerns about the labor market. Headline Real GDP (RGDP) came in at 4.3% annualized for Q3 which compares to +3.3% in Q2. The strong Q3 print was driven by consumer expenditures +3.5% q/q, benefits from net exports, and federal government investment. The Federal Reserve described activity as “expanding at a moderate pace,” but looking forward, Q4 real GDP estimates are for +3% (the Atlanta Fed is a bit of an outlier at +3.5%, see Exhibit 1) which would imply a deceleration from Q3’s level. There could be some re-acceleration in 2026 as the fiscal stimulus from the One Big Beautiful Bill Act (OBBBA) kicks in, but overall, we expect RGDP to end 2025 at 2.0% growth followed by another year of similar growth in 2026 (+2.2% forecast) as stimulus supports consumer spending, but leading economic indicators (LEIs) remain weak. Despite some concern about the LEIs, coincident economic indicators are strong and the odds of recession in 2026 remain low (30% per Bloomberg) with two empirical regularities worth noting: (1) we have not historically seen a US recession while corporate profit growth remains positive year-over-year, and (2) meaningful labor market weakness has historically been paired with weakness in business fixed investment, but today the capex backdrop still looks stable, suggesting the economy remains on decent footing.

Exhibit 1: Q4 GDPNow Stronger, but LEIs Still Weak



Note: GDPNow is not an official GDP metric or estimate from the Atlanta Federal Reserve. Rather it is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP to provide an intra-quarter estimate. Historically, this figure has tended to overstate actual final real GDP readings but is still directionally meaningful.

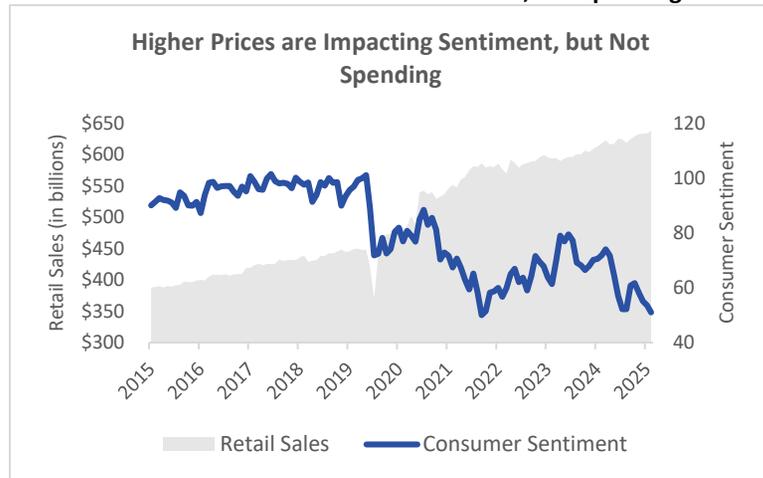


Note: The Leading Economic Index is a monthly index of 10 economic components used to predict the direction of global economic movements in future months. Shaded areas are US recessions. This differs from the Coincident Economic Index which is a composite measure that reflects the current state of the economy, combining several indicators (like employment, income, production) that move in sync with the overall business cycle.

Sources: Atlanta Federal Reserve and The Conference Board, 12/15/25

Q3 GDP growth was supported by consumer spending, improved business confidence and capex. On the consumer spending front, the gap between weak sentiment and solid spending continues to widen (Exhibit 2). October headline retail sales were unchanged, but the core control group saw strength (+0.8% y/y), suggesting consumers are still spending, especially those with higher incomes. The September PCE (Personal Consumption Expenditures) data showed nominal growth of 0.3% m/m, but real PCE was actually flat, implying spending rose largely in line with price increases, not volume. This supports the trend we have discussed in our prior outlooks regarding the K-shaped spending patterns in the US with lower/middle income consumers having affordability challenges while high-income households continue to spend. That said, this bifurcated trend has been prevalent for several quarters in 2025, yet in aggregate, consumers have shown impressive resilience with spending momentum throughout the year supported by positive household balance sheets, wage growth exceeding inflation, and limited labor market slack.

Exhibit 2: Consumer Sentiment Remains Weak, but Spending Is Solid

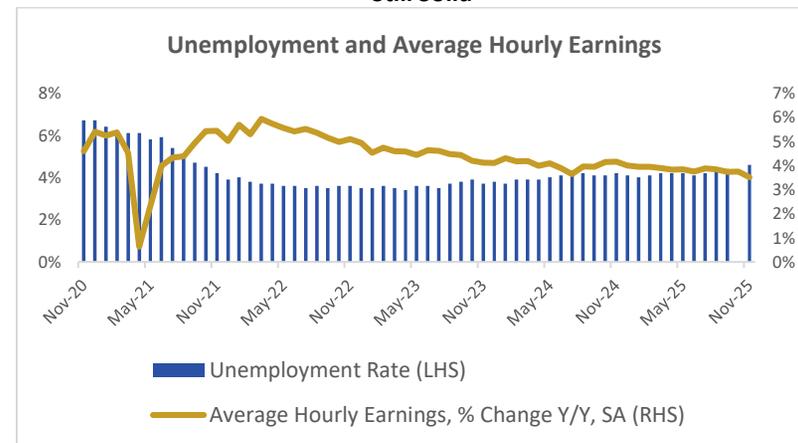


Source: St. Louis Federal Reserve (FRED), 12/12/25

The most important drivers underlying consumer spending are employment and wages, which remain in reasonable shape despite becoming more fragile. The unemployment rate was 4.6% in November, the highest level

since September 2021 (Exhibit 3), but still anchored with the recent uptick entirely driven by re-entrants and temporary layoffs (participation level rose to highest since April) while permanent layoffs actually moved lower. The delayed October non-farm payrolls decline (-105,000 jobs) was distorted by a 162,000 decline in federal government jobs as employees who elected for buyout packages through DOGE were kept on payrolls through September before falling off in October. Wage growth rose at +0.1% m/m in November following a +0.4% m/m increase in October but also was likely distorted by the mix of jobs changing from the government shutdown. The key point to note is that year over year wage growth remains healthy at 3.5%, but has slowed below the 4% level we saw last year. Overall, the employment picture remains mixed with muddy data from the government shutdown, but it looks like we remain in a “no-hire/no-fire” economy. The direction of travel will matter moving forward as even modest monthly job losses (with a continued drift higher in unemployment) could cool consumer spending, particularly if tariff uncertainty and corporate caution keep hiring subdued.

Exhibit 3: US Unemployment Rate at 4.6% but Average Hourly Earnings Still Solid

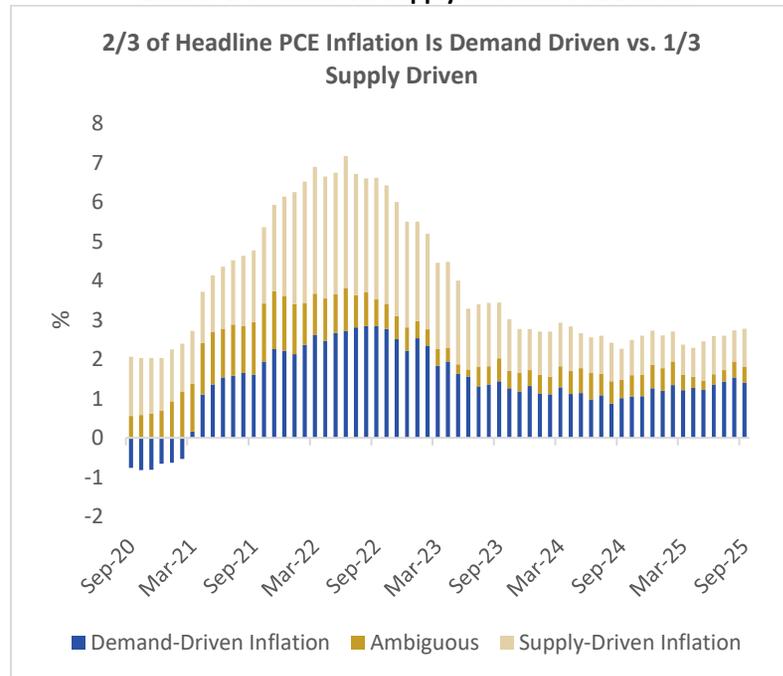


Source: St. Louis Federal Reserve (FRED), 12/23/25

Outside of employment, headline CPI (consumer price index) was +2.7% y/y in November, while core CPI (ex-food and energy) was +2.6% y/y. Since there was not full October data as a result of the government shutdown, the year

over year changes have become the focus. In addition, the November CPI data is likely imperfect as data was only collected from November 13 onward when the shutdown ended and Black Friday/Cyber Monday discounts were in effect, rather than throughout the month. The November data reflected changes driven by core goods and slowing housing prices (shelter costs were assumed flat in October from September which potentially biased the total CPI measure). In addition, the Federal Reserve has estimated that 2/3 of headline PCE inflation is currently demand driven, while only 1/3 driven by supply-side factors (Exhibit 4). This means that economic activity is currently accounting for the majority of price growth and could have direct implications for monetary policy as demand-pull inflation could require a higher-for-longer interest rate stance.

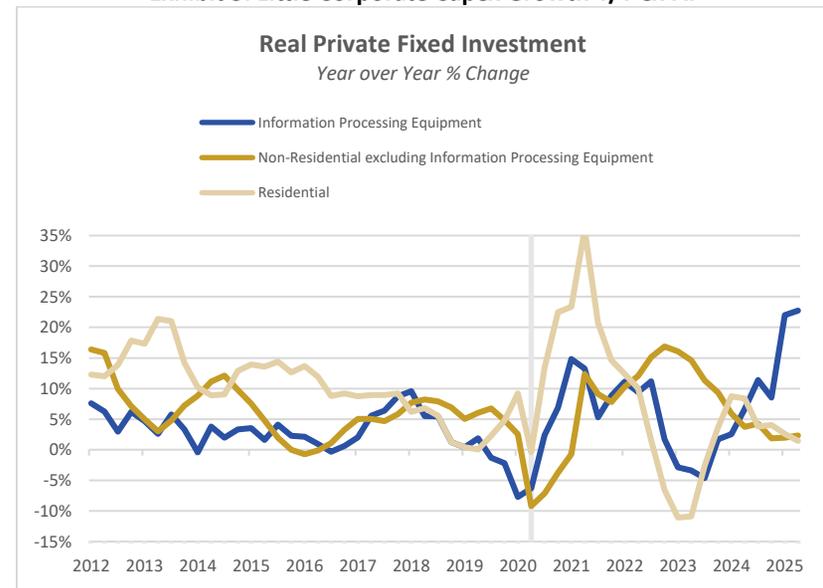
Exhibit 4: Demand vs. Supply Headline PCE Drivers



Source: Federal Reserve Bank of San Francisco, 12/5/25

Regarding manufacturing and capital expenditures, there will be more discussed on this topic in the longer-term section, but it is worth noting that the picture is increasingly bifurcated. Manufacturing in general remains challenged with the Institute of Supply Management Purchasing Managers' Index (ISM PMI) in contractionary territory for 35 of the last 37 months (for perspective, during the Great Financial Crisis contractionary readings only lasted 18 months) and several cyclical areas like construction, agriculture and freight continuing to be weak. On the other hand, AI-based capex has accelerated which is now driving almost all of corporate capex (Exhibit 5) and some estimate AI was responsible for a third of GDP growth in 2025.

Exhibit 5: Little Corporate Capex Growth Y/Y ex-AI

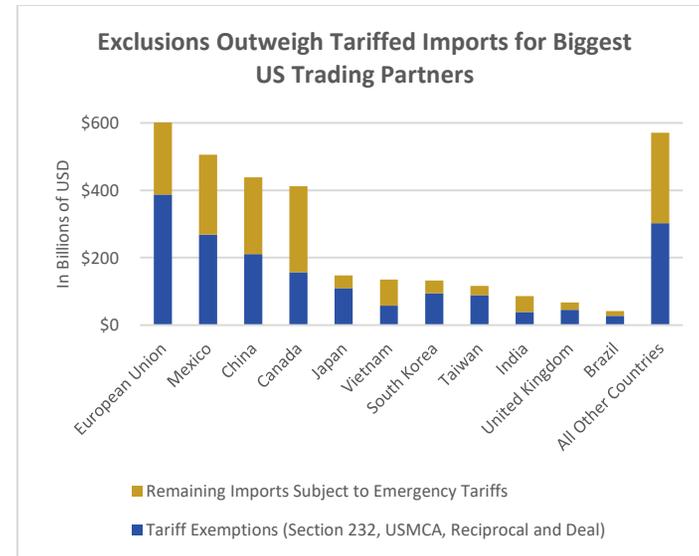


Source: St. Louis Federal Reserve (FRED), 12/23/25

In addition, the impact of US government policy has been a factor that has been top of mind all year. In Q4, the major policy event was the government shutdown which spanned 43 days (longest in history) and only ended on November 9 with a temporary deal through January 30, 2026. While we monitor the risk of another government shutdown and the ramifications for government workers, data and consumer/business sentiment, the other

recurring story has been President Trump’s tariffs. In early November, the Supreme Court heard a case about whether the President may use the International Emergency Economic Powers Act (IEEPA) to impose tariffs and bypass Congress. The ruling is expected in January, and early prognosticators believe the Court may strike down some of Trump’s tariffs. That said, there are several ways the administration could re-impose tariffs, so the bigger question is what impact tariffs are having on the economy. On this point, it is interesting to note that there clearly has been some impact, but it is not nearly as bad as most economists predicted. The likely reasons for this mitigated impact include companies absorbing and delaying price increases, gradual implementation, and exclusions leading to lower effective tariff rates than originally believed (Exhibit 6). Most believe that while the US economy has weathered tariffs effectively, the costs will still be primarily borne by US consumers and businesses (to date, more by businesses), and the full impact may not be realized yet.

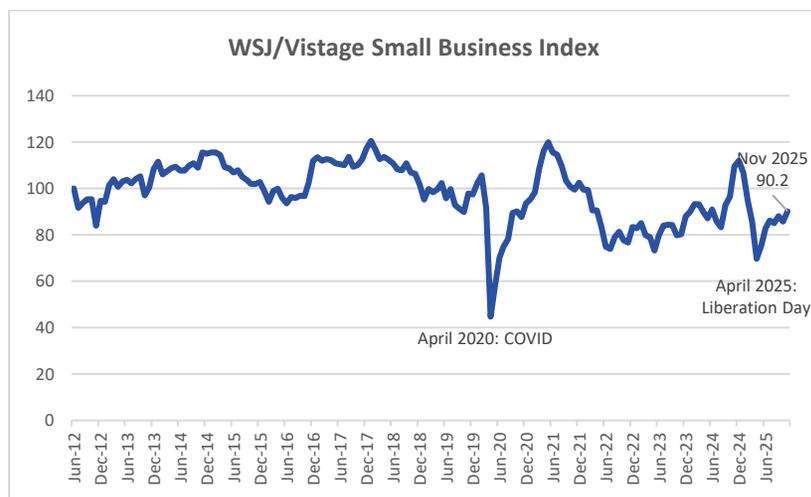
Exhibit 6: Tariffs Having Impact, but Not as Bad as Originally Thought



Sources: Harvard Pricing Lab, 11/1/25 and Politico, 12/14/25

Despite the volatility of tariffs, the administration’s deregulation efforts have created a healthier business backdrop, which has started to benefit business and CEO confidence. After plunging around “Liberation Day,” survey measures have begun to rebound (Exhibit 7) as firms and leaders gain more clarity on the regulatory path and see a more supportive environment for capital spending and hiring – an important offset to tariff-related uncertainty as we start 2026.

Exhibit 7: Small Business/CEO Confidence Rising from April Lows



Source: WSJ, 12/23/25

This changing business environment and uncertainty of federal government policy are risks we are monitoring, especially as inflation remains stickier than the Federal Reserve’s 2% target. In their December meeting, the Federal Reserve cut interest rates 25bps to a target Fed Funds range of 3.50-3.75%. This cut was broadly expected by the market as the downside risks to employment outweighed the upside risks to inflation in most Fed officials’ minds (there were 3 dissents though, which was the most since 2019). Fed Chair Jay Powell had a more downbeat characterization of the labor market than prior months and even at one point said that he believed “job creation may be negative.” That said, Powell indicated that the cut may be the last one for some time as policy is now “well positioned” and “within the range of estimates of plausible neutral estimates.” This positions the Fed to pause rate cuts in January pending major changes in employment or inflation data as they become more complete post government shutdown gaps.

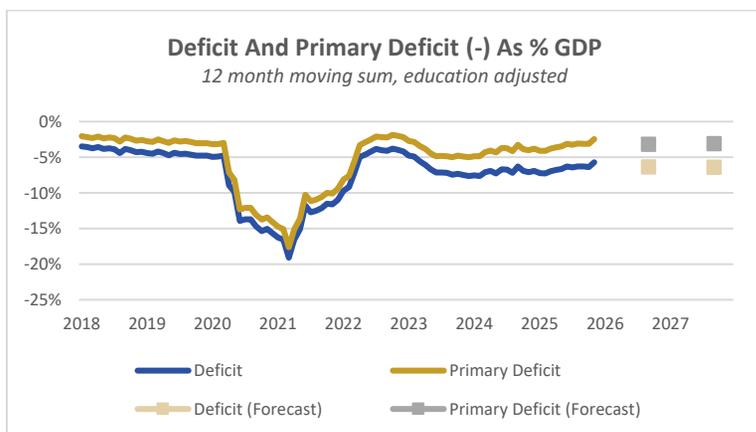
Given all these factors, we still believe that even as the Fed moves toward more rate cuts, the lagged impact of easing will take time to bolster economic growth and employment, limiting expansion in the near term. The market has priced in 2-3 cuts in 2026 which is slightly more dovish than our

expectations as we think there may only be 1-2 cuts due to the risk of rising inflation from 2026 consumer stimulus and the delayed impact of tariffs on prices across the economy. As a result, we are maintaining our headline CPI forecast of 3.1% for 2025 and forecast 2026 headline CPI at 2.9%. We acknowledge there are still a couple moving pieces (new Fed leadership in 2026 and employment/wages weakening even further) that could support upside to our rate cut forecast, but these variables remain hard to predict.

On the fixed income side, yields have seen some declines with weaker jobs data and rate cuts, as the 10-year Treasury is at 4.17% and 30-year at 4.84% as of December 31. While the forward trajectory of Treasury yields remains uncertain, we still expect long-term rates to moderate in 2026, consistent with our belief that growth may only slightly accelerate in conjunction with reductions in the term premium due to rate cuts. Based on recent developments, we are adjusting our 2026 forecasts to 4.00% for the 10-Year and 4.50% for the 30-Year Treasury.

All-in, the US economy remained resilient in 2025 with healthy wage growth, consumer spending and initial AI productivity gains. Despite these positive signs, recent labor market concerns, AI capex sustainability plus non-AI capex weakness, and pockets of residual inflation are worrisome vulnerabilities that we are closely watching. These factors, combined with an aging workforce and impending fiscal debt burden (Exhibit 8), leave our longer-term forecast unchanged about the US economy entering a period of average to below-average growth. We recognize that growth should be decent in the near term and we could be wrong longer term, but we await further clarity around AI’s impact on productivity and government policy (especially with the 2026 midterms fast approaching) before changing our perspective.

Exhibit 8: Deficit Remains ~6% of GDP with Risk from Tariff Court Case



*Note: A deficit (or fiscal deficit) is the total gap where government spending exceeds total revenue, showing overall borrowing needs, while the primary deficit is that deficit minus interest payments, revealing the borrowing required just for current operations.

Source: Piper Sandler Cornerstone Macro, 11/4/25

Longer Term

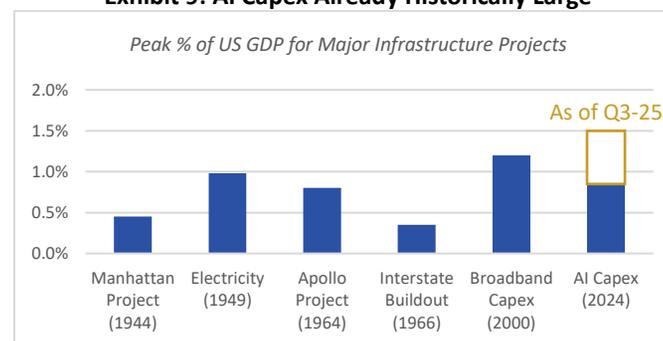
Over the last few quarters, we have written short pieces in our outlooks regarding consumer spending, tariffs and DOGE. This quarter, we thought it was timely to cover AI capex and its impact on the broader economy.

The U.S. is now in an AI-led capex cycle whose scale is already historically meaningful. 2024 AI-led capex was 0.8% of GDP, already above the peak percentage of GDP of the Manhattan Project, Apollo Project and Interstate Highway buildouts and with the acceleration in 2025 (estimated at >50% y/y growth), likely exceeds the electric grid and broadband capex periods (Exhibit 9). This growth is expected to continue with many estimating over 25% year over year growth in 2026. This matters for the macroeconomic outlook because it can keep headline investment and GDP looking resilient even when rate-sensitive, “ordinary” capex categories (equipment outside compute and structures outside data centers) are less convincing. But it also sets up the core tension investors are starting to grapple with: the size of AI capex is undeniable, yet the transmission of that spending into improved

labor conditions and consumption is less clear than in past investment booms.

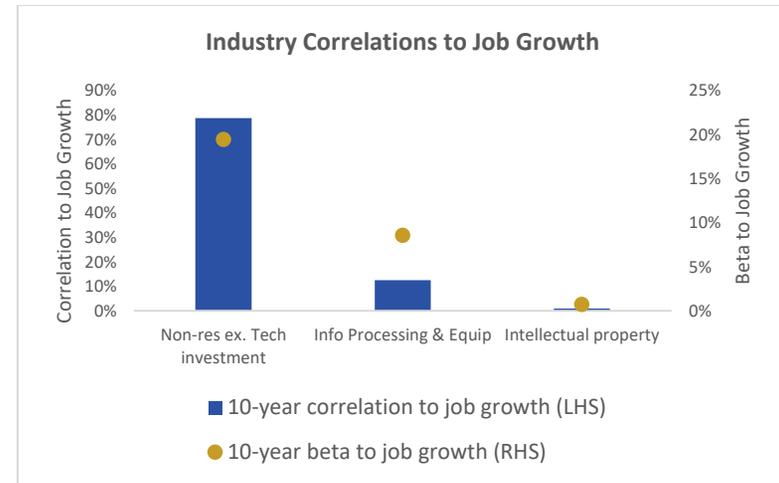
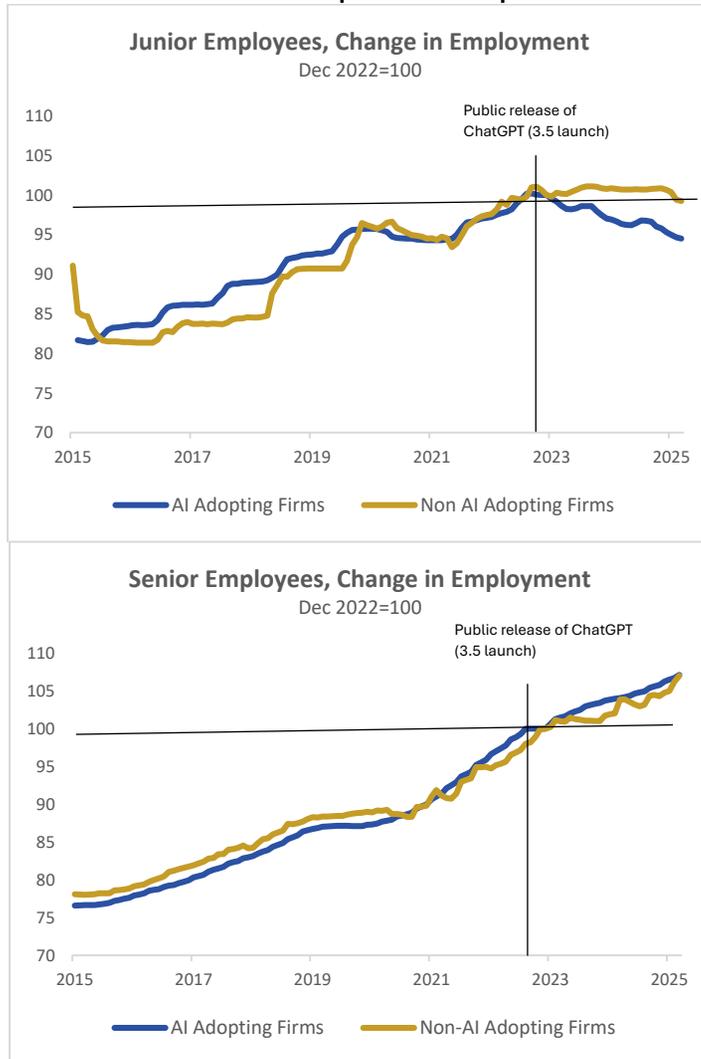
This ties to a multiplier mismatch problem (Exhibit 10). AI/data-center capex is capital- and import-intensive (advanced chips, specialized components) and heavily concentrated in a few regions and firms, so near-term spillovers tend to show up more in construction and certain industrial niches rather than in broad-based labor demand. Specifically, non-residential investment excluding technology has historically moved closely with job growth (i.e., it has a high correlation and high beta to job growth), while information processing and equipment has had far weaker relationships (i.e., a low correlation and low beta to job growth). In other words: tech-style investment can be sizeable without producing the same near-term “jobs flywheel” investors implicitly expect from construction-heavy or broad industrial cycles. In addition, more recent data sharpens the labor composition point: at AI-adopting firms, junior employment appears to soften after OpenAI launched ChatGPT 3.5 (this was the public release of the original ChatGPT AI engine that has now grown to over 800 million weekly active users) while senior employment continues to rise, suggesting AI adoption may trigger more labor reshuffling and efficiencies than mass hiring. Together, this data supports a 2026 setup where AI capex buoys general activity, but the transmission into broader economic activity can be narrower and more uneven than a traditional capex upswing.

Exhibit 9: AI Capex Already Historically Large



Sources: BEA, Manhattan District History, The Planetary Society, Federal Highway Administration FA-203, US Telecom and Company Filings, 12/12/25

Exhibit 10: AI Jobs Impact and Multiplier Effect



Sources: SSRN Paper “Generative AI as seniority-biased technological change”, 2025 and Wells Fargo, 12/9/25

Where the macro spillovers do look more immediate are infrastructure constraints and input costs, especially as it relates to power. The data center boom has started to express itself through electricity demand, grid buildout, and local permitting/politics rather than classic consumer overheating. Estimates put data centers at about 4% of U.S. electricity use in 2024, with demand expected to more than double by 2030. And the stress is showing up in market pricing and planning. PJM Interconnection (the largest Regional Transmission Organization in the US who coordinates power and manages the wholesale electricity market for 13 states) said their latest capacity auction cleared at record levels, reporting that data center load growth was the key driver. As data center capacity continues to be brought online, these electricity demands are likely to intensify regional cost pressures and policy friction over the next few years.

Against that backdrop, circularity risk (where companies in the same supply chain make reciprocal investments in each other to buy each other’s services) becomes less about whether AI is “real” and more about how the marginal dollar of capex gets justified and financed. As narratives have shifted toward “circular deals” and ecosystem-level financing dynamics, the key macro question is whether investment is increasingly reflexive,

supported by the expectation of continuing capex, rather than anchored in demonstrated, broadening end-demand. Recent reporting and debate around circular arrangements in the AI data-center ecosystem underscores that this concern is no longer fringe. Even among public companies, investor pushbacks are becoming more visible when capex outstrips near-term cash generation (Oracle is a timely example with that stock down >30% in Q4-25) with scrutiny centered on the scale and financing of AI infrastructure spend. If financing conditions tighten or confidence wobbles, the same concentration that has boosted headline growth recently could amplify volatility in the downshift.

On the positive side, the improved productivity impact on GDP from AI is plausible, but likely will be lumpy and lagged. One recent long-term estimate from the University of Pennsylvania's Wharton Budget Model projects GenAI could lift the level of GDP meaningfully over time, with the strongest impulse to productivity growth occurring later as diffusion broadens beyond early adopters. Looking at history, big investment waves often precede solid labor enhancements. Major R&D episodes (electric motor, internet, etc.) have

been correlated with historical labor-productivity booms. Today, the Generative AI investment is positioned early in that pre-boom window, with tangible productivity gains still cloudy and markets debating near-term return on investment.

This sets up a tricky outlook for 2026 and beyond. If AI capex stays robust while non-AI capex remains soft, growth can look "fine" in the aggregate, but fragile underneath – more dependent on a narrow set of companies and constrained by power/permitting (a constraint policymakers are explicitly trying to ease). If AI capex moderates and other sectors do not pick up the slack, the downside could be large because of the amount of capital chasing this area, changing regional labor and electricity trends, and the labor reshuffling dynamic we are already experiencing. One practical takeaway is to treat "AI capex strength" as necessary, but not sufficient in and of itself: it has been critically important in supporting strong recent headline macroeconomic numbers, yet it also raises the economy's sensitivity to potential bottlenecks and financing challenges over the medium term.

Economic Outlook

First Quarter 2026

Outlook	2022	2023	2024	2025	2026E
Real GDP	2.5%	2.9%	2.8%	2.0%*	2.2%
Inflation (Headline CPI) Year over Year (YoY) change	6.5%	3.4%	2.9%	2.8%	2.9%
Operating Earnings (S&P 500 Index)	5.4%	0.9%	9.9%	9.4%*	13.0%
Annual housing starts (in thousands)	1,553	1,420	1,367	1,350	1,350
Capex (Gross private domestic investment, fixed investment – non- residential)	7.0%	6.0%	3.6%	1.5%	1.5%
U.S. auto sales, domestically produced vehicles (in millions)	10.5	12.4	12.8	12.1	13.0
10-year Treasury (year-end)	3.87%	3.88%	4.57%	4.17%	4.00%
30-year Treasury (year-end)	3.96%	4.03%	4.78%	4.84%	4.50%

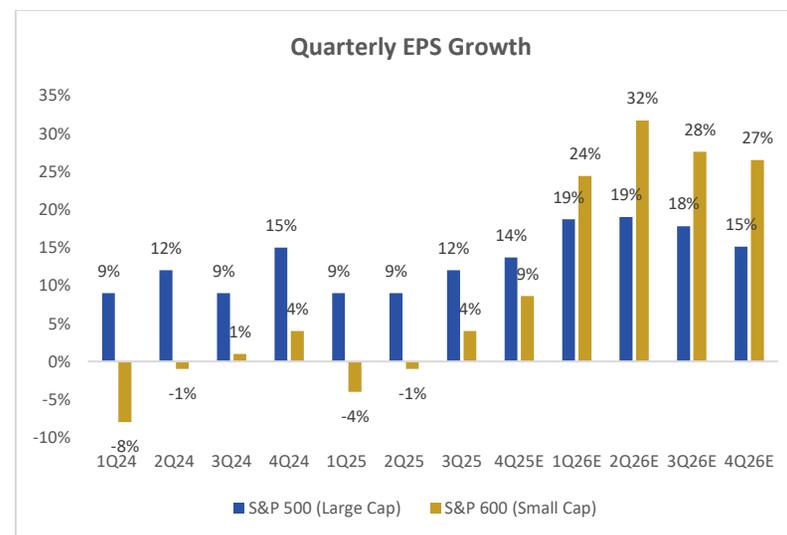
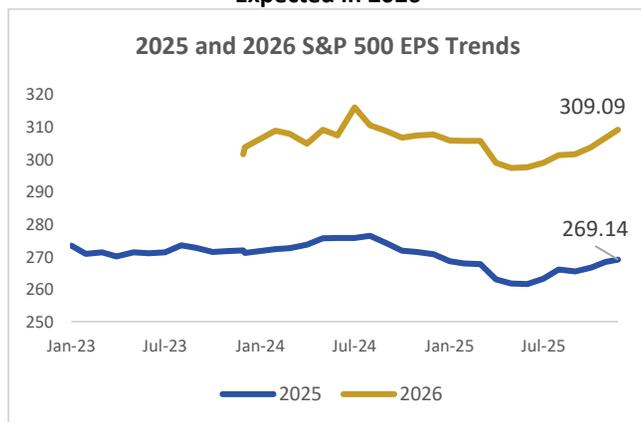
Source: Data estimates are Geneva estimates including * data in 2025 column. Historical data, Bloomberg data and U.S. Federal Reserve data as of 12/31/2025.

Investment Outlook

2025 was one of the most speculative markets Geneva has participated in. The riskiest corners of the equity market, particularly anything tied (directly or loosely) to AI, played an outsized role in driving index-level returns. While that trend is understandable, what has made this year so unusual is the persistent “two-track” narrative: headlines have been dominated by tariffs, politics, and a clear cooling in parts of the labor market, yet most major asset classes delivered strong results and risk pricing remained remarkably calm.

By year-end, that resilience was visible in both prices and spreads. The S&P 500 ended 2025 near record highs with a 16.4% advance, delivering its seventh double-digit increase over the past nine years. That said, a large portion of these gains were again concentrated around large-cap technology companies with the equal-weighted S&P only increasing 9.3%. After April, large cap earnings estimates continued to drift higher, but it seems like small cap earnings are finally starting to broaden and catch-up (Exhibit 1). Credit remains relatively calm as well with investment-grade option-adjusted spreads sitting at 0.8%, and high-yield spreads at 3.0% in December, both near the tighter end of their post-2008 ranges and a clear signal that markets are still rewarding risk-taking rather than paying investors to worry.

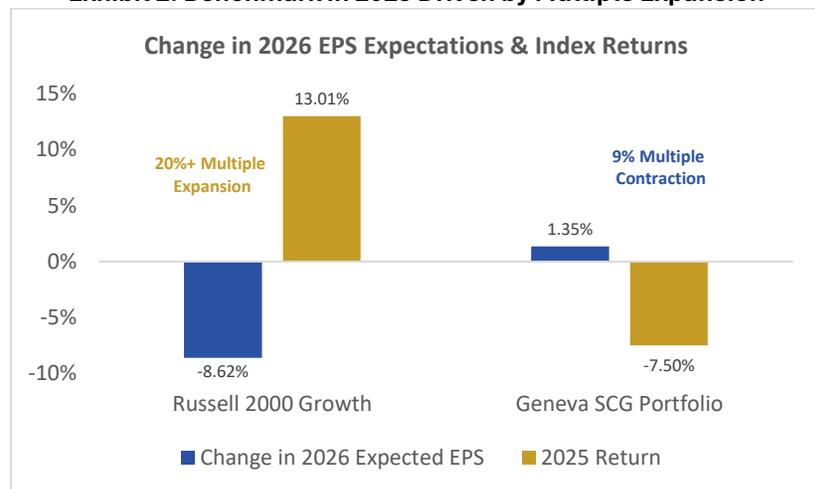
Exhibit 1: S&P 500 EPS Estimates Trending Higher With Broadening Expected in 2026



Sources: FactSet and Bloomberg, 12/22/25

In this juxtaposed backdrop, investors may reasonably ask: what kept the rally alive since the April lows, and what could change as we turn the page into 2026? We believe the answer is tied to liquidity, easing financial conditions, and sustained enthusiasm for growth narratives which are all now reinforced by a Federal Reserve that is actively easing as labor conditions soften. Especially within Geneva’s small and mid-cap benchmarks, index performance was largely driven by multiple expansion, not earnings growth, which supports the idea that the market has been excited about lower quality, momentum-based companies (Exhibit 2). As you can see in the chart, the Russell 2000 Growth index experienced over 20% earnings multiple expansion while our small cap portfolio saw 9% multiple contraction despite delivering stronger fundamental earnings results.

Exhibit 2: Benchmark in 2025 Driven by Multiple Expansion



Source: Geneva Capital Management analysis citing Bloomberg, FTSE Russell and FactSet, 1/8/26

2025's market "engine" has been AI capex, easing policy and improved margins, but investors have become increasingly selective about which AI exposure they are willing to reward. The infrastructure buildout remains enormous, but scrutiny is rising. The market's reaction function has sporadically started to shift from "any AI is good AI" toward questions of ROI, competitive intensity, and second-derivative demand (a dynamic we have seen in other prior tech cycles). Even within semiconductors, recent price action has reflected that higher bar – strong results can lift the complex (as Micron reminded markets in mid-December), but leadership is no longer as effortless as it was earlier in 2025.

One lingering concern remains market concentration. Even with periodic "broadening" bursts, the large cap indices are still heavily influenced by a narrow cohort of mega caps, and we see increased concentration even in the small and mid-cap growth benchmarks. Various industry and asset-manager research continue to flag historically elevated concentration, lower quality, and speculative stocks outperforming, which raises the stakes for investors who are only playing the index-level outcome (Exhibit 3). The key

question for 2026 is whether earnings growth broadens enough to support the market beyond a narrow set of winners.

Exhibit 3: Lower Quality Outperforming Across Every Sector

GICS Sector	April 8th - Dec 5th			2025 Year to Date (12/5/25)		
	Earners	Non-Earners	Overall	Earners	Non-Earners	Overall
Comm						
Services	13.2	51.6	25.9	-17.3	14.5	-7.0
Discretionary	24.4	14.8	27.9	-7.8	-28.1	-7.2
Staples	2.4	-1.8	2.8	-2.6	-26.6	-3.2
Energy	49.8	105.0	58.1	2.6	46.6	9.2
Financials	21.5	101.5	24.8	-0.4	66.4	2.6
Health Care	27.4	84.6	56.4	19.0	35.5	26.9
Industrials	60.1	125.6	61.1	30.3	49.4	28.6
Info Tech	52.2	114.4	59.1	10.4	32.5	12.5
Materials	36.2	133.3	58.2	8.8	57.8	27.4
Real Estate	22.0	53.6	30.9	-0.9	65.8	17.7
Utilities	3.3	155.6	22.5	-0.8	52.0	15.4
Benchmark	38.7	85.7	48.1	11.0	32.1	15.5

Source: FactSet; FTSE Russell

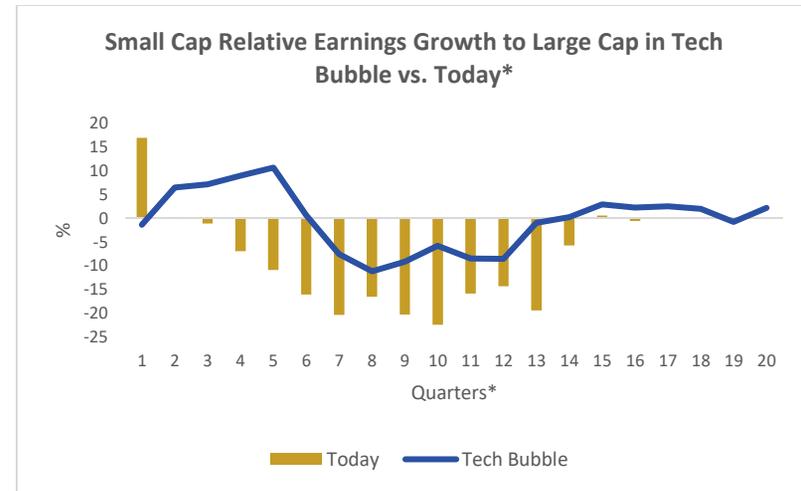
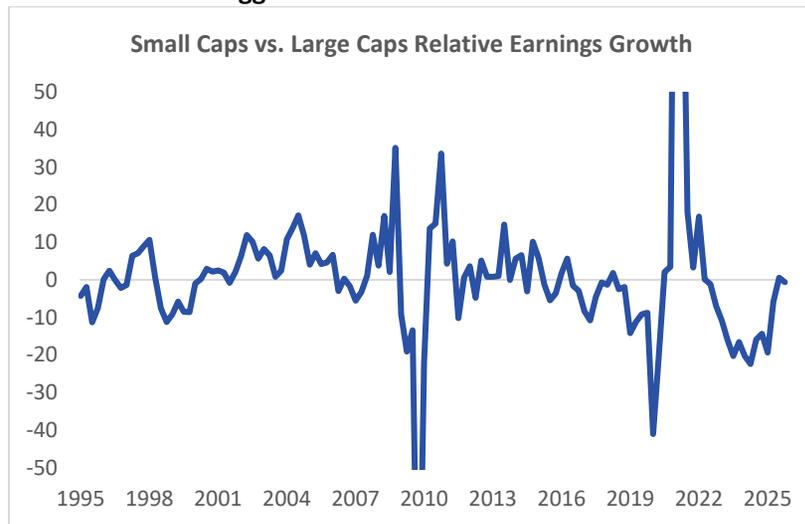
Source: Jefferies, 12/9/25

In 2025, the market has been rewarding duration and narrative, but the fundamental debate is shifting from "how big is the buildout?" to "who captures the economic surplus?" That transition is exactly where we think 2026 becomes more constructive for quality-oriented active management. We are forecasting that the S&P 500 ends 2026 with another positive year but likely a bit more muted than the recent strong double-digits returns we've seen.

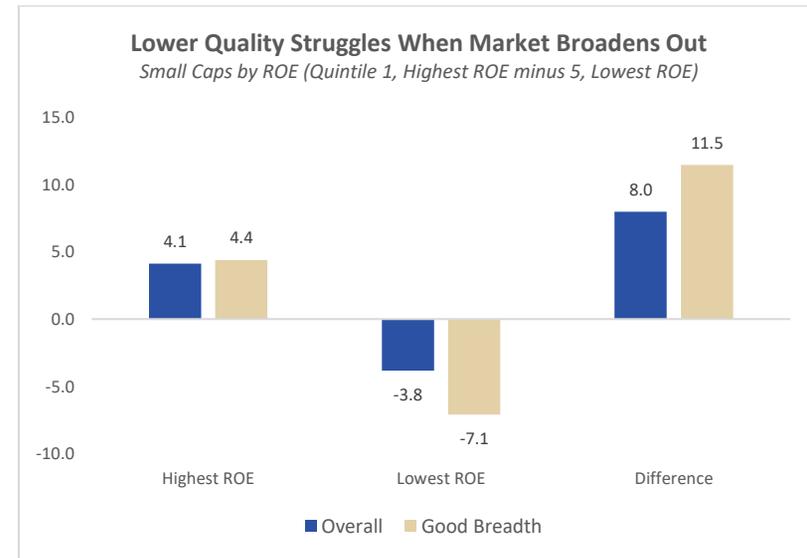
Dispersion is rising and "stock picking" is returning. Goldman Sachs has pointed out unusually low implied correlation among S&P 500 constituents (i.e., individual stocks moving less like one trade), which historically creates a richer opportunity set for active managers. AI is likely to become a "winners vs. losers" adoption story. Many are anticipating a shift in 2026 from pure infrastructure enablers toward firms that can deploy AI into measurable productivity and margin outcomes, exactly the setup where business quality, balance sheet strength, and execution matter.

Putting it together, we remain mindful that the path of least resistance remains to the upside for markets, especially with the continued enthusiasm around AI and retail investors piling into speculative areas of the market. That said, we are increasingly optimistic that 2026 should be a better environment for quality active managers with broadening earnings growth, higher dispersion, a more demanding market for fundamentals, and an AI narrative that could migrate from capex excitement toward operational results (where strong companies tend to separate from weak ones). If the market does trend towards quality with small cap earnings catching up to the large caps, that should bode well for high-quality active managers based on the last 20 years of history (Exhibit 4). We have lived through several of these more speculative markets before and while each situation is different, the market will eventually correct and focus on company fundamentals, creating the conditions for quality-oriented managers to once again outperform.

Exhibit 4: Small Cap Earnings Could Catch Up and Lower Quality Struggles When Market Broadens Out



*Note: "Tech Bubble" period was Q1-97 through Q4-01 while "Today" reflects Q1-22 through Q4-25



*Note: Data spans from 2006-2024

Source: Jefferies, 12/9/25

Small-Cap Growth Commentary

For the quarter ended December 31, 2025, the Geneva Small Cap Growth strategy composite returned -0.58% (gross of fees, -0.71% net of fees) versus 1.22% for the Russell 2000® Growth Index, underperforming by 1.80% (gross of fees, -1.93% net of fees). Investing in high-quality companies was a headwind to performance this quarter; within the broader Bank of America US equity coverage universe, low quality companies (those rated B or worse) returned 4.52% versus 2.11% for high quality (those rated B+ or better). Headwinds in the Russell 2000 Growth Index were much the same; nonearning companies returned 7.1%, companies with a market cap of <\$250M returned 12.3% and companies with a share price of between \$5 and \$10 returned 8.5%.

Contributing to relative performance at the industry level were technology, basic materials and utilities; these industries contributed 1.93%, 0.78% and 0.41%, respectively. At the stock level, the greatest contributors to performance were Globus Medical Inc, RBC Bearings Inc and Onto Innovation Inc; these stocks contributed 1.28%, 0.66%, and 0.54%, respectively.

- Globus Medical (GMED) – Globus is a medical device company specializing in musculoskeletal solutions and robotics for spine and orthopedic care. The stock rallied 36% following the company’s Q3 earnings results, which included accelerating trends in the core US spine business, record results in the trauma business, and the recent acquisition of Nevro tracking to profitability sooner than anticipated. Margin performance was exceptional, with core business adj. EBITDA margin expanding over 400bps y/y back to the company’s targeted mid-30% long-term framework. While the enabling technologies business still bears monitoring as deal cycles are elongated, with hospitals taking longer to evaluate robotics offerings and considering various purchase and financing options, we remain optimistic that Globus has a differentiated robotics offering and remains well-positioned as the market continues to shift toward minimally invasive and robotics-enabled procedures.
- RBC Bearings (RBC) – RBC is a leading manufacturer of engineered precision bearings and products for industrial, aerospace, and defense applications. The company reported a solid quarter with revenues growing 14% and earnings 26% y/y driven by continued

strong aerospace and defense demand (this segment grew 39% y/y) and impressive margin performance despite headwinds from early days of integrating the VACCO acquisition. The backlog sits at \$1.6B today and management expects this to continue to grow to >\$2B by early 2026 which should support continued strong fundamental performance. Overall, the company expects double-digit aerospace/defense growth to continue over the next 12 months, and it sounds like industrial sales trends have been stable, which supports its outlook for high-single digit percent organic growth moving forward.

- Onto Innovation (ONTO) – Onto Innovation is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. Shares outperformed in the quarter amid increasing optimism about the growth outlook into 2026. The Q3 report was in line and 2H25 results will be weak overall, as expected, as ONTO digests a lull in parts of its end market and the loss of some business at TSMC. Management is confident in delivering sequential growth in 1H26, and even more so in 2H26, driven by a range of drivers, including: 1) increasing traction with customers for a number of new products that have launched or are launching soon; 2) capacity expansions for various customers and parts of the end market, including AI-related areas and also other semiconductor areas that are impacted by the effects of AI demand (e.g., more legacy memory); and 3) the recent acquisition of Semilab International’s materials analysis products. ONTO also continues to express optimism in its ability to regain lost business at TSMC starting sometime in 2026. Overall, revenue growth appears positioned to rebound in 2026, and profitability along with it. We continue to have a favorable view of ONTO’s competitive positioning and growth prospects, and we are optimistic the company can deliver on the anticipated performance acceleration.

Detracting from relative performance at the industry level were health care, industrials and consumer discretionary; these industries detracted 2.47%, 1.66% and 0.61%, respectively. At the stock level, the greatest detractors from performance were Construction Partners Inc, AAON Inc and Trex Company Inc; these stocks detracted 0.70%, 0.68% and 0.59%, respectively.

- Construction Partners (ROAD) – Construction Partners is a vertically integrated asphalt paving company with a leading position in the South and Southeastern U.S. After robust performance in the first three quarters of the year with the stock +44% during this period, ROAD underperformed in Q4 with the stock -15%. Fundamentals remain strong as ROAD delivered robust FQ4 results with revenue +67% y/y (organic +10%) and EBITDA +100%. The outlook also remains positive as initial F2026 guidance came in ahead of consensus amid M&A contribution, solid organic growth, and continued margin expansion. Looking out longer term, ROAD also held an upbeat analyst day during the quarter in which they reiterated their consistent strategy, which is expected to sustain continued 15%+ growth through 2030. While investors are always focused on public and private infrastructure spending trends, including a needed reauthorization of the federal highway spending program this year, we think ROAD remains well-positioned to maintain its growth trajectory based on healthy organic growth and continued inorganic consolidation of its industry. This remains a higher conviction holding.
- AAON (AAON) – AAON Inc. is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The company reported strong Q3 results with the stock rallying 7% on the report. The company made meaningful progress in production and revenue growth following Enterprise Resource Planning (ERP) software disruptions earlier in the year. Revenue grew more than 17% y/y, driven by strength at BasX due to data center demand, while its legacy rooftop business improved 28% sequentially as production recovered at its Longview, TX facility. Backlog increased an impressive 103% y/y, supporting continued demand momentum. The only area that didn't live up to expectation was gross margin performance, as lingering ERP-related inefficiencies and unabsorbed fixed costs at the new Memphis facility continued to pressure results. Despite the favorable report, the stock underperformed during the quarter, with no single catalyst driving shares lower amid ongoing debate around data center capex and demand sustainability.
- Trex Company (TREX) – Trex is a leading manufacturer of composite decking and railing products. The company reported disappointing results, with revenue slowing abruptly mid-quarter. Management noted that demand appeared to improve in June and July, only to deteriorate in August and September. This dynamic weighed on Q4 guidance, as management expects distribution partners to continue managing inventory levels lower through year-end in response to softer end-market demand. Additionally, management announced plans to increase marketing spend to defend against what they view as a more aggressive promotional environment from their largest competitor, AZEK (now part of James Hardie). We reduced portfolio exposure following these developments, particularly given rising concerns around intensifying competition.

Mid Cap Growth Commentary

For the quarter ended December 31, 2025, the Geneva Mid Cap Growth strategy composite returned -4.47% (gross of fees, -4.58% net of fees) versus -3.70% for the Russell Midcap® Growth Index, underperforming by 0.77% (gross of fees, -0.88% net of fees). Investing in high-quality companies was a headwind to performance this quarter; within the broader Bank of America US equity coverage universe, low quality companies (those rated B or worse) returned 4.52% versus 2.11% for high quality (those rated B+ or better). Trends in the Russell Midcap Growth Index were mixed; companies with the highest betas and share prices of less than \$5 outperformed the benchmark, which was a headwind to performance, but nonearners and low ROE companies underperformed the index, which provided a modest tailwind to performance.

Contributing to relative performance at the industry level were health care, technology and utilities; these industries contributed 0.56%, 0.44% and 0.39%, respectively. At the stock level, the greatest contributors to performance were Keysight Technologies, Amphenol Corp and EPAM Systems Inc; these stocks contributed 0.55%, 0.45% and 0.36%, respectively.

- Keysight Technologies (KEYS) – Keysight Technologies is a market leader in test and measurement solutions for the design, development, and manufacturing of products in the electronic and communications end markets. The company delivered a beat-and-raise FQ4 report with the quarter's revenue +10% y/y and EPS +16%

y/y. KEYS also provided a strong F2026 outlook with revenue growth up 14%+ (including organic growth at or above the high-end of its traditional +5-7% target) and EPS growth at or above the traditional +10% target, with good visibility to turning recent M&A accretive within 12 months post-close. Underlying all of this are demand trends that appear strong as all of the company's end markets are either recovering or accelerating, with the wireline market being a stand-out behind AI-related demand (disclosed as now representing a low-double-digit percentage of revenue and growing rapidly). KEYS appears to be executing well and capitalizing on better end markets relative to recent years.

- Amphenol (APH) – Amphenol is a leading manufacturer of connectors, interconnect systems, and cable assemblies serving a broad range of end markets. Q3 results were strong, with six of seven end markets delivering double-digit organic growth. The lone exception was mobile devices (6% of revenue), which nonetheless performed better than management's internal expectations. Performance was led by IT datacom (37% of revenue), which is leveraged to AI-related demand and grew 128% organically. Margins were another standout, with incremental margins of 41% versus a long-term target of 30%, driven by strong operating leverage, improved value capture through ongoing innovation, and better performance from acquired businesses. The Q4 outlook was upbeat, supported by 38% y/y order growth.
- EPAM Systems (EPAM) – EPAM is an IT Services company that specializes in software engineering services, digital platform engineering, and digital product design. Stock performance was strong around the company's Q3 earnings report and through the end of the quarter as management noted the demand environment is seeing an upswing in terms of investment allocated toward AI initiatives, and EPAM's reputation for trusted, quality execution remains a strong competitive advantage. Performance was broad-based across verticals, and the company continues to see AI-related work ramp from early proof of concept stages to broader AI-native programs. Management expects organic growth to improve y/y in 2026 and noted optimism on the margin pricing and margin outlook. While the IT Services industry remains subject to debate

around AI impacts, we continue to view EPAM as well-positioned competitively as demand continues to recover from subdued levels.

Detracting from relative performance at the industry level were industrials, real estate, and financials; these industries detracted 1.91%, 0.46% and 0.24%, respectively. At the stock level, the greatest detractors from performance were Fiserv Inc, Axon Enterprise Inc and O'Reilly Automotive Inc; these stocks detracted 1.03%, 0.93% and 0.74%, respectively.

- Fiserv (FI) – Fiserv is a leading global provider of payments and financial services technology solutions. The company reported a very disappointing third quarter, missing both earnings and revenue targets. The new CEO admitted he initially missed several internal issues, including years of underinvestment and a focus on short-term gains over long-term growth. In response, the company reset their guidance and launched a transformation plan called "One Fiserv," which includes a technology partnership with IBM. There's also a major leadership shuffle, with a new CFO and several new board members coming on board. The firm is entering a significant investment cycle that's going to impact margins in 4Q but also into 2026. These may be the right things to do for the business long term but it's going to take time for this to play out, with no guarantee of success, and management needs to build credibility with investors. As a result, we exited the position in the quarter.
- Axon Enterprise (AXON) – Axon Enterprise is a leading provider of solutions including the Taser, body/fleet cameras, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. Shares underperformed in the quarter after prior year-to-date strength for the stock. Fundamental results remain strong as the company delivered another beat-and-raise report in the quarter, with Q3 revenue +31% and EBITDA +22% y/y, helping to drive increases to 2025 guidance of 2% for revenue and 1.5% for EBITDA. While strong, results did not live up to very high investor expectations. There also is some scrutiny on the level of expenses/capital being spent from a product innovation standpoint, including two acquisitions to form the new Axon 911 product area, but we note that management has a solid track

record on product innovation. Overall, AXON remains a high conviction holding as we see opportunity for the company to continue to use its strong product-market fit to sustain robust growth going forward.

- O'Reilly Automotive (ORLY) – O'Reilly Automotive is one of the largest automotive aftermarket parts retailers in North America. After robust performance in the first three quarters of the year with the stock +36% during this period, ORLY underperformed in Q4 with the stock -15%. Results for the Q3 earnings report were slightly ahead of expectations with +6% comps reflecting healthy end market trends and execution. Investors expressed some concerns with mentions of DIY customer deferrals amid the current tariff-driven pricing cycle though, while some investors also might have been disappointed that price increases are not expected to move even higher than the current +mid-single-digit trend. While we are watching end market trends closely, the automotive aftermarket industry has been very resilient over time across all economic cycles and we are encouraged by ORLY sustaining solid market share gains.

SMID-Cap Growth Commentary

For the quarter ended December 31, 2025, the Geneva SMID Cap Growth strategy composite returned -2.00% (gross of fees, -2.14% net of fees) versus 0.33% for the Russell 2500® Growth Index, underperforming by 2.33% (gross of fees, -2.47% net of fees). Investing in high-quality companies was a headwind to performance this quarter; within the broader Bank of America US equity coverage universe, low quality companies (those rated B or worse) returned 4.52% versus 2.11% for high quality (those rated B+ or better). Headwinds in the Russell 2500 Growth Index were much the same; nonearning companies returned 9.4%, companies with a market cap of <\$250M returned 12.3% and the lowest ROE companies returned 9.2%.

Contributing to relative performance at the industry level were technology, basic materials and utilities; these industries contributed 1.03%, 0.81% and 0.19%, respectively. At the stock level, the greatest contributors to performance were Globus Medical Inc, RBC Bearings Inc and Repligen Corp; these stocks contributed 1.04%, 0.72%, and 0.66%, respectively.

- Globus Medical (GMED) – Globus is a medical device company specializing in musculoskeletal solutions and robotics for spine and

orthopedic care. The stock rallied 36% following the company's Q3 earnings results, which included accelerating trends in the core US spine business, record results in the trauma business, and the recent acquisition of Nevro tracking to profitability sooner than anticipated. Margin performance was exceptional, with core business adj. EBITDA margin expanding over 400bps y/y back to the company's targeted mid-30% long-term framework. While the enabling technologies business still bears monitoring as deal cycles are elongated, with hospitals taking longer to evaluate robotics offerings and considering various purchase and financing options, we remain optimistic that Globus has a differentiated robotics offering and remains well-positioned as the market continues to shift toward minimally invasive and robotics-enabled procedures.

- RBC Bearings (RBC) – RBC is a leading manufacturer of engineered precision bearings and products for industrial, aerospace, and defense applications. The company reported a solid quarter with revenues growing 14% and earnings 26% y/y driven by continued strong aerospace and defense demand (this segment grew 39% y/y) and impressive margin performance despite headwinds from early days of integrating the VACCO acquisition. The backlog sits at \$1.6B today and management expects this to continue to grow to >\$2B by early 2026 which should support continued strong fundamental performance. Overall, the company expects double-digit aerospace/defense growth to continue over the next 12 months, and it sounds like industrial sales trends have been stable, which supports its outlook for high-single digit percent organic growth moving forward.
- Repligen (RGEN) – Repligen is a leader in bioprocessing technologies and systems for use in the manufacturing of biological therapies. The company is benefiting from continued improvement in the bioprocessing end market, with the industry clearly past its post-pandemic hangover and back to growing at more normalized levels behind secular growth drivers for biologics. RGEN also is outperforming the improved end market due to its product and commercial strategies, which led to organic growth +18% in the quarter, the best quarterly level in over 3 years. Although margin guidance for 2025 was decreased modestly despite revenue upside, this reflects the company leaning into investments to capitalize on

the longer-term opportunity it sees, and it remains committed to margin expansion going forward. We are encouraged by the combination of a better end market environment and solid execution by RGEN, which sustains our confidence in its ability to deliver on long-term growth opportunities.

Detracting from relative performance at the industry level were industrials, health care, and real estate; these industries detracted 1.56%, 1.23% and 0.86%, respectively. At the stock level, the greatest detractors from performance were Axon Enterprise Inc, AAON Inc and CoStar Group Inc; these stocks detracted 0.90%, 0.67% and 0.67%, respectively.

- Axon Enterprise (AXON) – Axon Enterprise is a leading provider of solutions including the Taser, body/fleet cameras, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. Shares underperformed in the quarter after prior year-to-date strength for the stock. Fundamental results remain strong as the company delivered another beat-and-raise report in the quarter, with Q3 revenue +31% and EBITDA +22% y/y, helping to drive increases to 2025 guidance of 2% for revenue and 1.5% for EBITDA. While strong, results did not live up to very high investor expectations. There also is some scrutiny on the level of expenses/capital being spent from a product innovation standpoint, including two acquisitions to form the new Axon 911 product area, but we note that management has a solid track record on product innovation. Overall, AXON remains a high conviction holding as we see opportunity for the company to continue to use its strong product-market fit to sustain robust growth going forward.
- AAON (AAON) – AAON Inc. is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The company reported strong Q3 results with the stock rallying 7% on the report. The company made meaningful progress in production and revenue growth following Enterprise Resource Planning (ERP) software disruptions earlier in the year. Revenue grew more than 17% y/y, driven by strength at BasX due to data center demand, while its legacy rooftop business

improved 28% sequentially as production recovered at its Longview, TX facility. Backlog increased an impressive 103% y/y, supporting continued demand momentum. The only area that didn't live up to expectations was gross margin performance, as lingering ERP-related inefficiencies and unabsorbed fixed costs at the new Memphis facility continued to pressure results. Despite the favorable report, the stock underperformed during the quarter, with no single catalyst driving shares lower amid ongoing debate around data center capex and demand sustainability.

- CoStar Group (CSGP) – CoStar is a leading provider of online real estate marketplaces, information and analytics products, including Apartments.com and Homes.com. The stock sold off 10% as the company reported mixed Q3 earnings results in late October and performance continued to deteriorate through the quarter. While revenue was modestly ahead of expectations and profitability solidly beat expectations, the upward guidance revision was largely driven by acquired businesses and net new bookings trends were below expectations. The core business continues to deliver strong profitability, with adj. EBITDA margin expanding over 400bps y/y to 47%, but limited detail was provided on the planned trajectory of the sizeable investments in Homes.com, a key debate among investors. Additionally, concerns around AI impacts to online marketplaces as well as competitive dynamics with Zillow added to weak sentiment. While we like CSGP's competitive moat and see catalysts ahead in terms of product launches, international expansion and the continued ramp of the residential business, we await greater clarity on areas of key debate.

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 12/31/2025

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Globus Medical Inc	3.70	1.28
RBC Bearings Inc	4.92	0.66
Onto Innovation Inc	2.98	0.54
MACOM Technology Solutions Holdings Inc	1.55	0.42
Novanta Inc	2.40	0.36

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Construction Partners Inc	4.54	-0.70
AAON Inc	3.06	-0.68
Trex Co Inc	0.69	-0.59
Certara Inc	1.08	-0.42
Ollie's Bargain Outlet Holdings Inc	2.44	-0.41

The holdings identified in this table, in compliance with Geneva policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact (414) 224-6002.

Performance (%)	4Q25	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-0.58	-7.50	-7.50	8.57	2.00	10.23
Composite (net)	-0.71	-7.98	-7.98	8.02	1.47	9.63
Russell 2000 [®] Growth Index	1.22	13.01	13.01	15.58	3.18	9.57

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. This information is supplemental to the US Small Cap Growth composite GIPS Report found on pages 22-24 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded. As of 12/31/25 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: RBC Bearings Inc (4.92%), Construction Partners Inc (4.54%), ExlService Holdings Inc (4.19%), ESCO Technologies Inc (3.73%), Globus Medical Inc (3.70%), Texas Roadhouse Inc (3.48%), AAON Inc (3.06%), Casella Waste Systems Inc (3.00%), Balchem Corp (2.98%), Onto Innovation Inc (2.98%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

Performance

US Mid Cap Growth model strategy top contributors and detractors for the quarter ended 12/31/2025

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Keysight Technologies Inc	4.06	0.55
Amphenol Corp	4.82	0.45
EPAM Systems Inc	1.40	0.36
Repligen Corp	1.72	0.31
Burlington Stores Inc	2.59	0.29

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Fiserv Inc	0.00	-1.03
Axon Enterprise Inc	3.57	-0.93
O'Reilly Automotive Inc	4.31	-0.74
Pool Corp	1.53	-0.51
CoStar Group Inc	1.91	-0.47

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Performance (%)	4Q25	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-4.47	-1.58	-1.58	11.05	4.30	10.46
Composite (net)	-4.58	-2.04	-2.04	10.52	3.81	9.95
Russell Midcap [®] Growth Index	-3.70	8.66	8.66	18.64	6.65	12.49

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. This information is supplemental to the US Mid Cap Growth composite GIPS Report found on pages 25-27 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded. As of 12/31/25 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Amphenol Corp (4.82%), Heico Corp CL A (4.35%), O'Reilly Automotive Inc (4.31%), Keysight Technologies Inc (4.06%), Rollins Inc (3.96%), Axon Enterprise Inc (3.57%), Cadence Design Systems Inc (3.37%), IDEXX Laboratories Inc (3.20%), STERIS PLC (2.93%), Tyler Technologies Inc (2.82%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

Performance

US SMID Cap Growth model strategy top contributors and detractors for the quarter ended 12/31/2025

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Globus Medical Inc	3.05	1.04
RBC Bearings Inc	5.77	0.72
Repligen Corp	3.59	0.66
Keysight Technologies Inc	4.83	0.66
EPAM Systems Inc	1.83	0.48

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Axon Enterprise Inc	3.40	-0.90
AAON Inc	3.04	-0.67
CoStar Group Inc	2.71	-0.67
Pool Corp	1.96	-0.67
Trex Co Inc	0.00	-0.60

The holdings identified in this table, in compliance with Geneva policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact (414) 224-6002.

Performance (%)	4Q25	YTD	1 yr	3 yr	5 yr	Since Inception (7/31/17)
Composite (gross)	-2.00	-8.34	-8.34	8.71	2.83	11.02
Composite (net)	-2.14	-8.85	-8.85	8.13	2.30	10.34
Russell 2500™ Growth Index	0.33	10.31	10.31	14.32	2.98	9.92

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. This information is supplemental to the US SMID Cap Growth composite GIPS Report found on pages 28-29 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded. As of 12/31/25 the top 10 portfolio holdings of the US SMID Cap Growth Model Strategy are: RBC Bearings Inc (5.77%), Keysight Technologies Inc (4.83%), ExlService Holdings Inc (4.75%), Rollins Inc (4.31%), Monolithic Power Systems Inc (3.81%), Tyler Technologies Inc (3.70%), Repligen Corp (3.59%), Burlington Stores Inc (3.58%), Advanced Drainage Systems Inc (3.48%), Balchem Corp (3.45%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

GIPS Report

US Small Cap Growth

Year End	Annual Performance Results						3 Year Ex-Post Standard Deviation				
	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000® Growth	Russell 2000®	Composite Dispersion	Composite	Russell 2000® Growth	Russell 2000®
2024	6,198	3,707	58	15.85%	15.27%	15.15%	11.54%	0.1%	21.50%	23.99%	23.30%
2023	5,842	3,352	60	19.45%	18.84%	18.66%	16.93%	0.1%	19.73%	21.79%	21.11%
2022	5,027	2,774	58	-23.85%	-24.27%	-26.36%	-20.44%	0.1%	23.14%	26.20%	26.02%
2021	6,998	3,567	56	13.29%	12.69%	2.83%	14.82%	0.1%	19.42%	23.07%	23.35%
2020	6,679	3,469	52	34.03%	33.29%	34.63%	19.96%	0.2%	22.22%	25.10%	25.27%
2019	5,274	2,537	49	29.63%	28.90%	28.48%	25.53%	0.1%	15.62%	16.37%	15.71%
2018	4,577	2,006	44	0.01%	-0.55%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.*			

*N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

GIPS Report

US Small Cap Growth

Compliance Statement

Geneva Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Geneva Capital Management has been independently verified for the periods January 1, 1993 through December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Growth composite has had a performance examination for the periods January 1, 1999 through December 31, 2024. The verification and performance examination reports are available upon request.

The Firm

Geneva Capital Management LLC is a registered investment adviser. On October 1, 2014 Henderson Global Investors Inc. acquired Geneva Capital Management LLC, and subsequently merged with Janus Capital Group Inc. on May 30, 2017 to form Janus Henderson Group plc. After this merger, Geneva Capital Management was a wholly owned subsidiary of Janus Henderson Group plc. On March 17, 2020 certain members of Geneva's management team, along with a minority partner, Estancia Capital Management, LLC, acquired Geneva from Janus Henderson Group plc, making Geneva Capital Management an independent entity.

Composite Description

The US Small Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 small-capitalization growth securities whose market capitalization ranges generally fall between \$500 million to \$3 billion at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. Prior to September 30, 2015, the composite was named Geneva Smallcap Composite. There is no minimum account size for this composite. Prior to January 1, 2006, the minimum account size was \$500,000. From January 1, 2004 through December 31, 2005, accounts were removed from the composite if they fell more than 20% below the minimum account size. Beginning July 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place.

Composite Benchmark

For comparison purposes, the US Small Cap Growth composite is measured against the primary index Russell 2000® Growth Index and secondary Russell 2000® Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values (Source: <http://www.ftserussell.com>). The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership (Source: <http://www.ftserussell.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 600 Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell 2000® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 600® Index is available upon request.

Fee Information

The annual fee schedule is 100 bps (1.00%) on the first \$50 million, 90 bps (0.90%) on \$50 to \$100 million, and 80 bps (0.80%) on the balance over \$100 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients will vary.

GIPS Report

US Small Cap Growth

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. Past performance is not indicative of future results.

Composite Dispersion

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite Dispersion is based on gross of fees performance.

3-Year Ex-Post Standard Deviation

The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures

The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Creation Date

The US Small Cap Growth composite creation date is January 1, 1999.

Composite Inception Date

The US Small Cap Growth composite inception date is December 31, 1998.

Composite Currency

The U.S. Dollar is the currency used to express performance.

GIPS Registered Trademark

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Information

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Portfolio Management Changes

Effective July 10, 2017; Michelle Picard retired and left Geneva Capital Management and Jose Munoz was promoted from Senior Analyst to Portfolio Manager.

Effective October 22, 2018; Amy Croen retired and left Geneva Capital Management.

Effective September 30, 2024; William A. Priebe, stepped down from his role as co-Portfolio Manager for the US Small Cap Growth strategy.

GIPS Report

US Mid Cap Growth

Year End	Annual Performance Results						3 Year Ex-Post Standard Deviation				
	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap® Growth	Russell Midcap®	Composite Dispersion	Composite	Russell Midcap® Growth	Russell Midcap®
2024	6,198	711	40	11.48%	10.95%	22.10%	15.34%	0.1%	21.45%	22.15%	19.96%
2023	5,842	893	46	24.84%	24.24%	25.87%	17.23%	0.2%	21.05%	21.06%	19.11%
2022	5,027	885	52	-27.92%	-28.26%	-26.72%	-17.32%	0.1%	24.60%	24.53%	23.62%
2021	6,998	1,479	58	25.04%	24.48%	12.73%	22.58%	0.2%	19.05%	20.19%	20.55%
2020	6,679	1,518	60	32.44%	31.81%	35.59%	17.10%	0.5%	20.36%	21.45%	21.82%
2019	5,274	1,411	61	31.57%	30.98%	35.47%	30.54%	0.1%	12.79%	13.88%	12.89%
2018	4,577	1,698	63	-1.92%	-2.35%	-4.75%	-9.06%	0.2%	12.59%	12.82%	11.98%
2017	5,202	2,377	67	24.38%	23.82%	25.27%	18.52%	0.1%	10.61%	10.89%	10.36%
2016	5,327	2,299	108	3.08%	2.61%	7.33%	13.80%	0.2%	11.41%	12.18%	11.55%
2015	4,682	2,807	111	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			

3 Year Ex-Post
Standard Deviation
Not required
Prior to 2011

GIPS Report

US Mid Cap Growth

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The Firm

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Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid-capitalization growth securities whose market capitalization ranges generally fall between \$2 billion to \$15 billion at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. Prior to January 1, 2006, the composite was named Geneva Growth. Between January 1, 2006 and September 30, 2015 the composite was named Geneva Midcap Growth Composite. The minimum account size for this composite is \$500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size. Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place. Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

Composite Benchmark

For comparison purposes, the US Mid Cap Growth composite is measured against primary index Russell Midcap® Growth Index and secondary Russell Midcap® Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: <http://www.ftserussell.com>). The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® represents approximately 31% of the total market capitalization of the Russell 1000® companies (Source: <http://www.ftserussell.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P 400® Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 400® Index is available upon request.

Fee Information

The annual fee schedule for institutional clients is 75 bps (0.75%) on the first \$100 million and 60 bps (0.60%) on the balance over \$100 million. The annual fee schedule for retail clients is 100 bps (1.00%) on the first \$1.5 million, 85 bps (0.85%) on the next \$8.5 million, and 70 bps (0.70%) on the balance over \$10 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients will vary.

GIPS Report

US Mid Cap Growth

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. Past performance is not indicative of future results.

Composite Dispersion

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite Dispersion is based on gross of fees performance.

3-Year Ex-Post Standard Deviation

The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures

The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Creation Date

The US Mid Cap Growth composite creation date is January 1, 1988.

Composite Inception Date

The US Mid Cap Growth composite inception date is December 31, 1987.

Composite Currency

The U.S. Dollar is the currency used to express performance.

GIPS Registered Trademark

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GIPS Report

US SMID Cap Growth

Year End	Annual Performance Results						3 Year Ex-Post Standard Deviation		
	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500™ Growth	Composite Dispersion	Composite	Russell 2500™ Growth
2024	6,198	270	15	15.74%	15.13%	13.90%	0.1%	22.69%	22.80%
2023	5,842	54	9	21.09%	20.48%	18.93%	0.1%	21.24%	20.95%
2022	5,027	43	9	-24.19%	-24.55%	-26.21%	0.2%	23.44%	25.18%
2021	6,998	31	7	18.03%	17.47%	5.04%	N.A.*	18.02%	21.97%
2020	6,679	13	Five or Fewer	40.80%	40.14%	40.47%	N.A.*	19.86%	23.93%
2019	5,274	3	Five or Fewer	32.93%	31.93%	32.65%	N.A.*		N.A.**
2018	4,577	1	Five or Fewer	3.12%	1.92%	-7.47%	N.A.*		N.A.**
2017***	5,202	1	Five or Fewer	8.65%	8.47%	11.02%	N.A.*		N.A.**

* N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

** The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 month returns are not available.

***Results shown for the year 2017 represent partial period performance from July 31, 2017 through December 31, 2017.

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The Firm

Geneva Capital Management LLC is a registered investment adviser. On October 1, 2014 Henderson Global Investors Inc. acquired Geneva Capital Management LLC, and subsequently merged with Janus Capital Group Inc. on May 30, 2017 to form Janus Henderson Group plc. After this merger, Geneva Capital Management was a wholly owned subsidiary of Janus Henderson Group plc. On March 17, 2020 certain members of Geneva's management team, along with a minority partner, Estancia Capital Management, LLC, acquired Geneva from Janus Henderson Group plc, making Geneva Capital Management an independent entity.

Composite Description

The US SMID Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization generally fall within the market capitalization range represented in the Russell Midcap® Index at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. There is no minimum account size for this composite.



GIPS Report

US SMID Cap Growth

Fee Information

The annual fee schedule is 100 bps (1.00%) on the first \$50 million, 90 bps (0.90%) on \$50 to \$100 million, and 80 bps (0.80%) on the balance over \$100 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients will vary.

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Past performance is not indicative of future results.

Composite Dispersion

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite Dispersion is based on gross of fees performance.

3-Year Ex-Post Standard Deviation

The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures

The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Creation Date

The US SMID Cap Growth composite creation date is August 1, 2017.

Composite Inception Date

The US SMID Cap Growth composite inception date is July 31, 2017.

Composite Currency

The U.S. Dollar is the currency used to express performance.

GIPS Registered Trademark

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Economic and Investment Outlook

Statement of Purpose

Geneva Capital Management (or “Firm”) prepares an Economic and Investment Outlook (“EIO”) on a quarterly basis. The purpose of the EIO is to communicate the views and opinions held by the Firm’s Investment Team (“the Team”) at a particular time regarding current and future economic and market trends. The views expressed in the EIO may change as new information becomes available to the Team. Clients and prospects of the Firm may receive the EIO as a reference for understanding the Firm’s intermediate and long-term outlook. This process has been in place since the inception of the Firm.

The EIO includes commentary, charts and graphs that are produced either internally or sourced from outside research organizations. The Firm carefully reviews all external source material used in the EIO and believes the information to be reliable; however, we cannot guarantee the accuracy or completeness of external data. Views expressed in the EIO should not be interpreted as a recommendation to buy or sell a particular security or type of securities and any forward looking views or statements may not come to pass. Current and prospective clients may obtain additional information about the Firm in our Form ADV brochure. A copy is available upon request.

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Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Geneva does not consider tax implications when making investment decisions, the strategy is generally tax efficient due to Geneva's low turnover rate. Geneva will take specific steps to achieve tax efficiency if directed by the client.