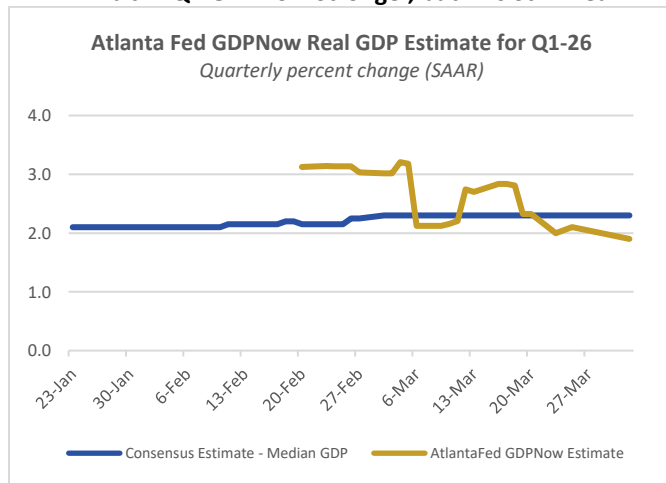

Economic and Investment Outlook

Second Quarter 2026

Economic Outlook

During Q1 of 2026, the U.S. economy transitioned from optimism with upcoming One Big Beautiful Bill Act (OBBBA) tax stimulus to concerns around geopolitics with the Iran conflict and the potential energy, inflation and broader economic ramifications. Headline Real GDP (RGDP) ended 2025 at +2.2% y/y growth with a Q4 slowdown to +0.5% due primarily to the government shutdown. Looking forward, Q1 GDP estimates are currently between 2-3% growth (Atlanta Fed GDPNow +1.9% as of 3/31, see Exhibit 1), which is decent but still slower than the 3%+ expected back in February. There is a large degree of uncertainty moving forward in the current “fog of war,” but based on the information we know today, we expect RGDP to end 2026 at +1.8% growth. The longer the Iran conflict continues (currently in the middle of a 2 week cease-fire after starting February 28), the higher the odds of a recession, but today this is not in our base case based on history of oil shocks and countervailing factors including consumer stimulus, AI capex spending and a relatively healthy labor market.

Exhibit 1: Q4 GDPNow Stronger, but LEIs Still Weak

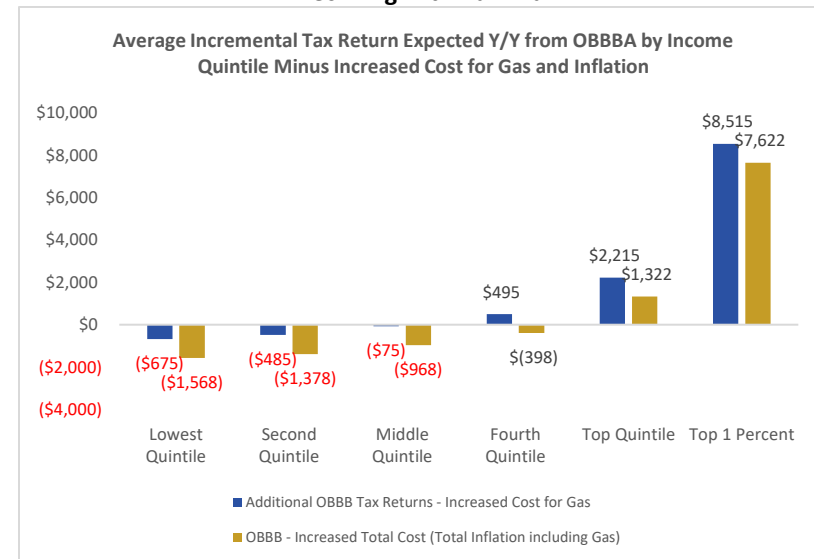


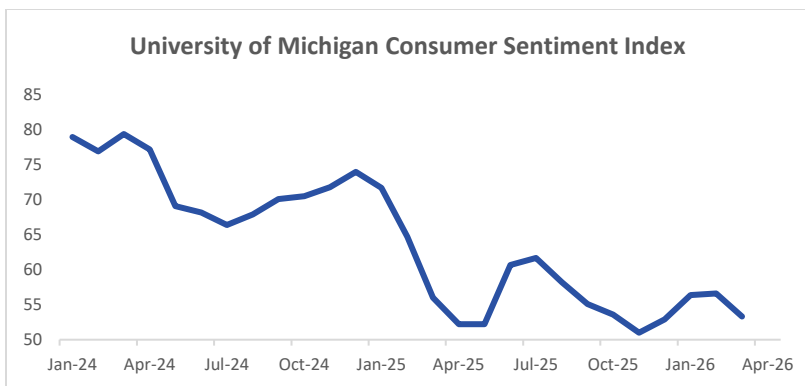
Note: GDPNow is not an official GDP metric or estimate from the Atlanta Federal Reserve. Rather it is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP to provide an intra-quarter estimate. Historically, this figure has overstated actual final real GDP readings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

Source: Atlanta Federal Reserve, 4/1/26

Q4 GDP growth was revised lower from the original +1.4% estimate to +0.5%, largely due to the government shutdown which resulted in government spending declining 17% y/y. On the positive side, consumer spending, improved business confidence and capital expenditures were still supportive of GDP in Q4 as they have been for several quarters. On the consumer spending front, a stable labor market and elevated tax refunds (+14% y/y through end of March) have helped, although sentiment has been declining recently in light of the Iran conflict. With oil ending March over \$100/barrel, some forecasters see the increased inflation as offsetting the tax benefits for everyone in the U.S. except the top 20% income bracket (Exhibit 2). While not ideal, this likely just exacerbates recent trends of the “K-shaped” economy, so our current view is that consumer spending in the U.S. should remain stable unless the geopolitical situation escalates or drags out into the summer.

Exhibit 2: Consumer Holding Up with Tax Refunds, but Sentiment Declining with Iran War

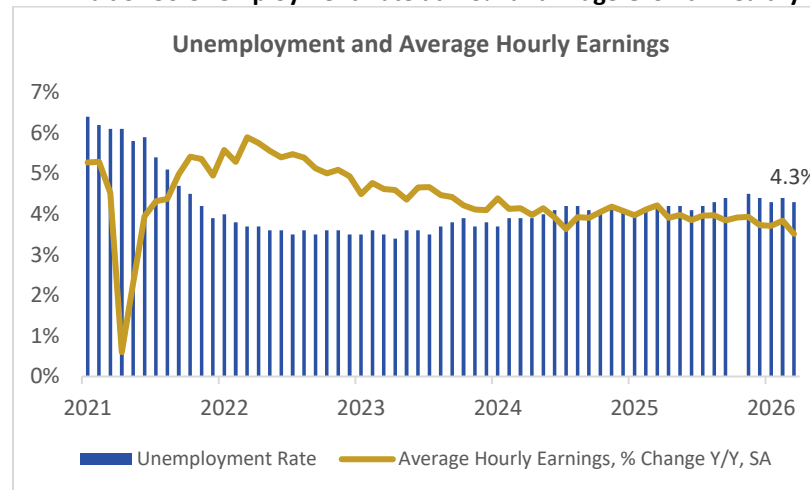




Sources: Wells Fargo, 3/17/26 and University of Michigan, 3/31/26

The most important drivers of underlying consumer spending are employment and wages, which generally have held up better than most expected. The unemployment rate ended Q1 at 4.3% in March with strength in healthcare, manufacturing, construction and leisure which was good to see after a softer February where weakness was mostly explained by a Kaiser Permanente healthcare worker strike and winter weather which normalized in March (Exhibit 3). There were some mixed trends though, including lower labor force participation implying workers leaving the workforce which seem to point to a continuation of the “low hire, low fire” environment. Wage growth was 0.2% m/m in March following a 0.4% m/m increase in January and February. The key point to note is that y/y wage growth remains healthy at 3.5% but has slowed below the 4% level we saw last year. Overall, the employment picture remains stable and despite some early signs of cooling, there is not enough yet to draw bigger conclusions or panic.

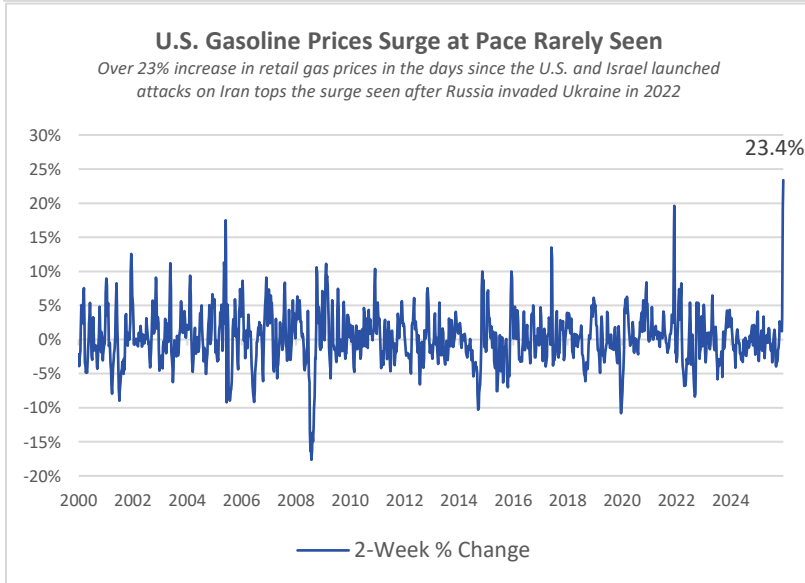
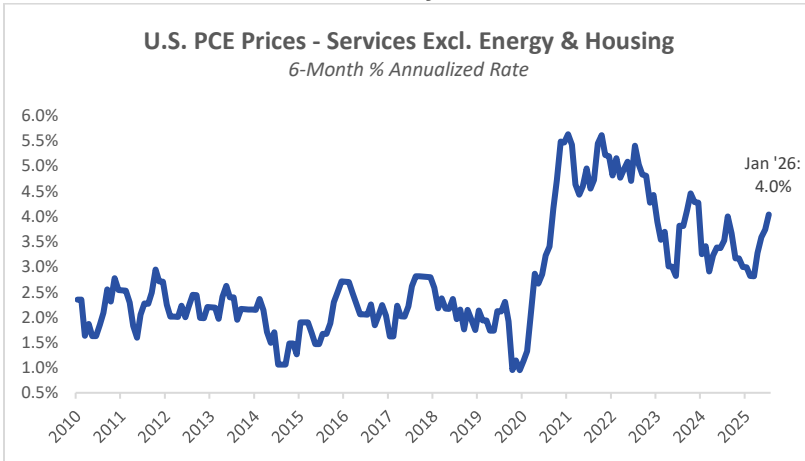
Exhibit 3: US Unemployment Rate at 4.3% and Wage Growth Healthy



Source: St. Louis Federal Reserve (FRED), 4/3/26

Outside of employment, headline CPI was +2.4% y/y in February, while core CPI (ex-food and energy) was +2.5% y/y. These were the lowest y/y readings since April 2025 and March 2021, respectively. Shelter prices continued to trend lower, with the increase in rent hitting the lowest level since January 2021. Airfare continues to be volatile, and both food & energy were slightly firmer in February. That said, most economists and investors quickly discarded this report as the Iran conflict started in late February and resulted in March headline CPI of +3.3% driven by energy prices +12.5% y/y (core remained more stable at +2.6%). In addition, despite softer shelter inflation having a positive disinflationary effect in CPI, core services inflation as measured by PCE (the Federal Reserve’s preferred inflation gauge) remains sticky above 2% and that was even before the conflict began (Exhibit 4). This remains a concern that is worth monitoring for investors and the Federal Reserve, especially as risks of potential stagflation increase.

Exhibit 4: PCE Inflation Sticky >2% Before Iran Conflict

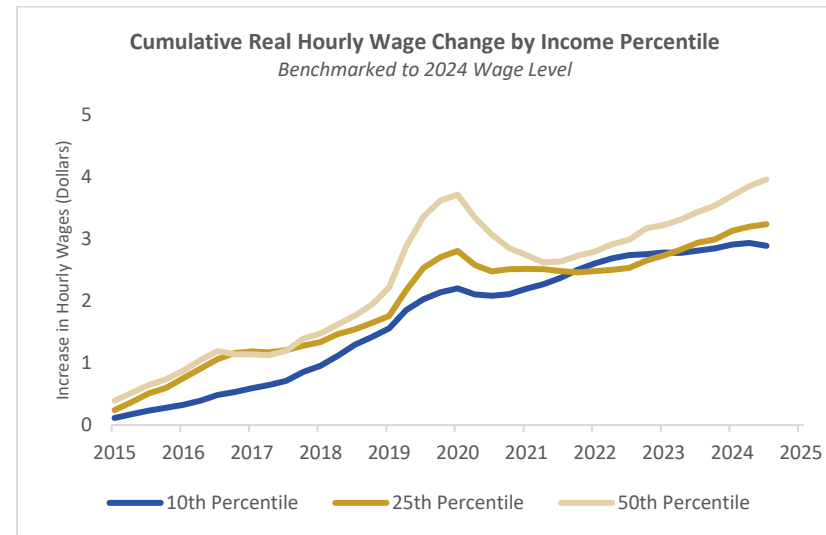


Source: St. Louis Federal Reserve (FRED), 3/30/26

The big question moving forward depending on the success of the current 2 week Iran conflict ceasefire will be around inflation expectations – to date, they have remained well anchored, but as the current shock impacts pricing

for essentials and potentially broadens out even further, it could cause trouble. Even if inflation remains constrained to gasoline and food, these are categories that hit the lowest income population hardest – exacerbating a trend we have already seen with these households facing the brunt of recent higher prices and lower real wage increases (Exhibit 5).

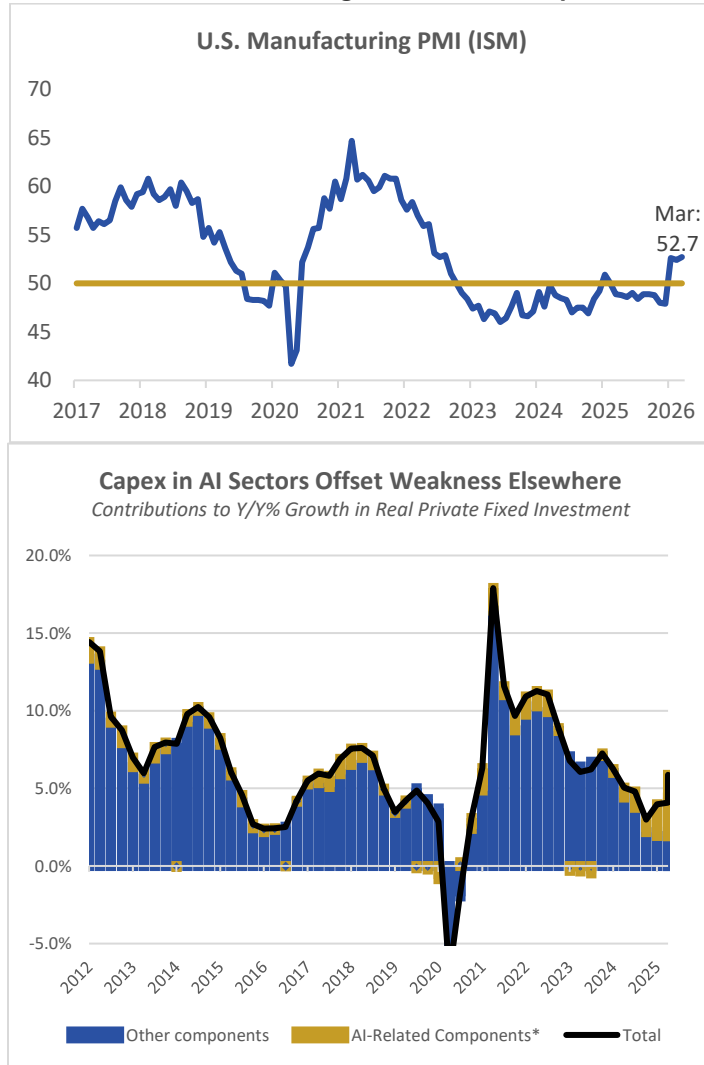
Exhibit 5: Real Hourly Wages Most Impacted for Lower Income Americans



Source: St. Louis Federal Reserve (FRED), 3/30/26

Pivoting to manufacturing and capex, industrial production rose 0.7% in January and 0.2% in February, with manufacturing seeing nice expansion in both months. The Institute of Supply Management’s Manufacturing Purchasing Managers’ Index (PMI) was above 50 each of the last 3 months, which were the first readings >50 after 12 months of contraction. Capex in AI-related sectors have also buoyed overall private fixed investment even as other components have lagged (Exhibit 6). Depending on the length of this conflict, history shows that WTI oil spikes (>50% y/y) have resulted in PMI slowdowns 6+ months down the line in many instances (although there are exceptions like 2004) so this is something we are closely following.

Exhibit 6: ISM PMI Rebounding as AI-Related Capex Continues

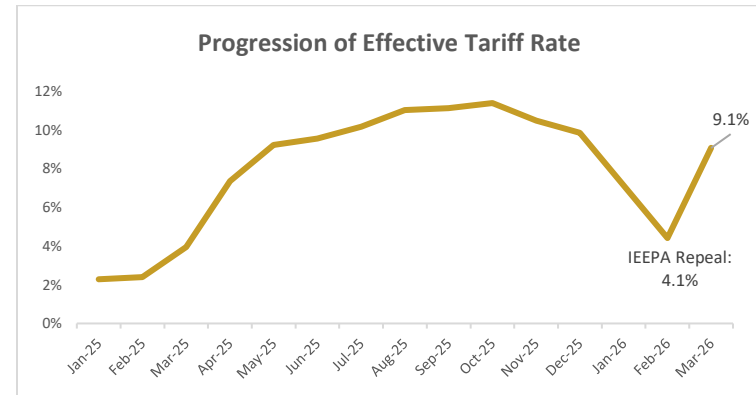


*Note: AI-related components refer to nonresidential information processing equipment.

Source: Institute for Supply Management, 4/1/26 and St. Louis Federal Reserve (FRED), 3/30/26

In addition, the impact of U.S. government policy has been a factor that has been top of mind. In Q1, the two major policy events were the Supreme Court’s strike-down of President Trump’s tariffs and the U.S. attacks on Venezuela and Iran. Regarding tariffs, the Supreme Court struck down the tariffs imposed under the International Emergency Economic Powers Act (IEEPA) in a 6-3 decision on February 20. While this tariff authority was ruled unlawful, the administration quickly pivoted to Section 122 of the Trade Act to impose a 10% global tariff for 150 days and is looking to cite other authorities (Sections 232 and 301) to reimpose country specific tariffs. As shown in Exhibit 7, while the absolute tariff level is now sub-10%, there is still residual impact especially as the topic of refunds from the IEEPA tariffs has not been resolved. In addition, geopolitically not only are we in the midst of the ongoing Iran conflict, Q1 also saw U.S. forces conduct airstrikes on Venezuela and capture President Maduro in early January. While the Maduro operation was successful, it has resulted in a significant political transition in Venezuela and uncertainty about leadership. Similarly, the Iran conflict began on February 28 with the U.S./Israel launching surprise air strikes on multiple sites and killing Supreme Leader Ali Khamanei. Unfortunately, what began with some hope of being a short operation similar to Venezuela has now dragged out over 30 days with a current 2-week ceasefire. We, like all investors, are actively monitoring the situation, although it is hard to predict where things will settle out at this point.

Exhibit 7: IEEPA Tariffs Struck Down but New Ones Put in Place

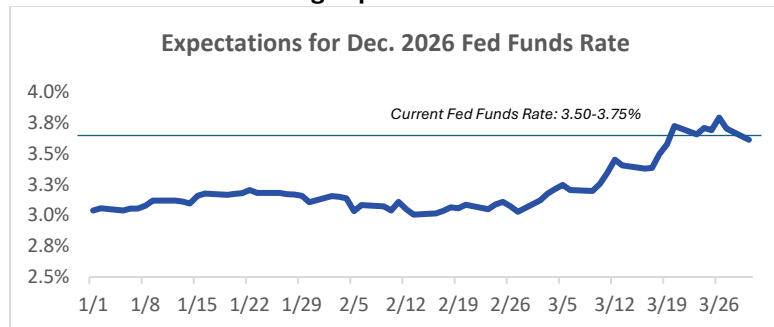


Source: University of Pennsylvania Budget Model, 3/30/26

This changing business environment and uncertainty of geopolitical conflict are key risks, especially as inflation remains stickier than the Federal Reserve’s 2% target. In their March meeting, the Fed left rates unchanged, which was in line with market expectations. There was only one dissent (Governor Miran voted for another 25bp cut) and changes to the policy statement were de minimis other than the addition of the following sentence: “The implications of developments in the Middle East for the U.S. economy are uncertain”. The median forward rate forecast via the dot plot was unchanged for 2026, 2027 and 2028, and changes to economic forecasts were also minimal although PCE inflation was revised up a bit. Interestingly, U.S. real GDP was also revised higher both over the next several years and in the long-run, which Chair Powell noted was a nod to better potential productivity-led growth.

To date, we have been correct in expecting fewer rate cuts than market consensus. For the remainder of 2026, expectations have come down from over three 25bps rate cuts to less than one currently (Exhibit 8) and we still lean toward the under on the number of cuts due to the risk of rising inflation from geopolitical conflict and consumer stimulus unless we see a more sustained growth headwind. As a result of the recent conflict and rising energy prices, we are increasing our 2026 headline CPI forecast to 3.0%. We acknowledge there are still a couple moving pieces (Fed Chair succession likely in May with Kevin Warsh stepping in for Powell, as well as political pressure ahead of the 2026 midterms) that could support upside to our rate cut forecast, but these political variables are very difficult to forecast.

Exhibit 8: Iran War Reducing Expectation of Fed Rate Cuts in 2026



Source: Bloomberg, 3/30/26

On the fixed income side, yields have moved higher as the 10-year Treasury is now at 4.32% and 30-year at 4.91% (as of March 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 will slow. Based on recent developments including the Iran conflict, we are increasing our 10-and 30-year Treasury forecasts from 3.75% and 4.25% to 4.00% and 4.50%, respectively, for 2026.

All-in, the U.S. economy has remained resilient with healthy wage growth, consumer spending and initial AI and productivity gains. Despite these positive signs, recent inflation readings have remained firm, labor-market data is mixed, and policy uncertainty has increased. These factors, along with higher long-term Treasury yields and renewed energy and tariff-related inflation risks, leave our longer-term forecast unchanged about the U.S. 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 the Iran conflict and Federal Reserve policy (especially with the 2026 midterms fast approaching) before changing our perspective.

Longer Term

Over the last few quarters, we have written short thought pieces regarding AI capex, consumer spending, tariffs, DOGE, historical inflation episodes, reshoring/China, AI and global monetary/fiscal policy. This quarter, we thought it was timely to cover how the labor market has been adjusting to AI developments and potential paths forward.

Artificial intelligence is beginning to reshape the U.S. labor market, but the adjustment so far looks more evolutionary than revolutionary. The clearest pattern is not a sudden collapse in employment, but rather a slower reallocation of job descriptions, hiring priorities, and bargaining power across occupations. That puts the current moment in a familiar American tradition: periods of technological change tend to produce both disruption and new demand, with the most important effects showing up first in occupational mix, workflow redesign, and productivity dispersion before they show up in aggregate job loss. The Bureau of Labor Statistics has taken a similar view in its recent work, emphasizing that AI’s effects are likely to

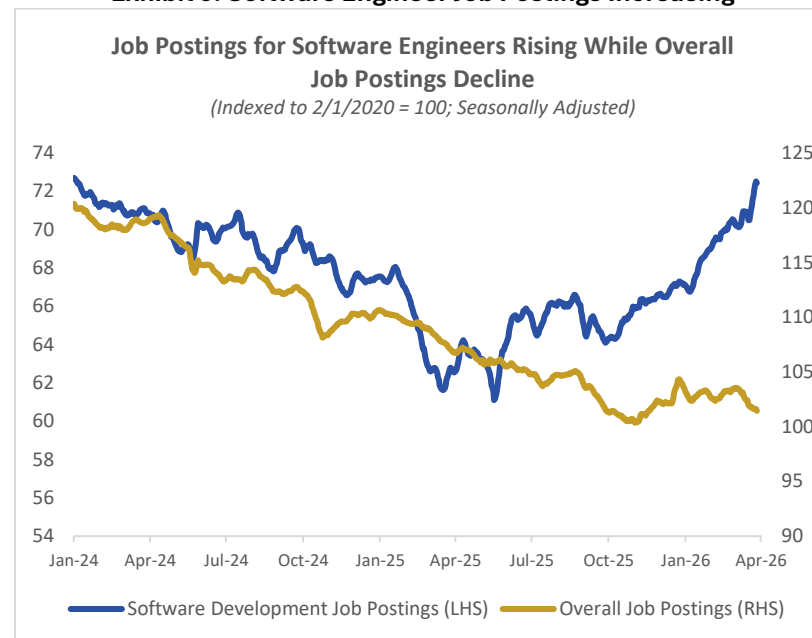
register gradually and to fall most heavily on occupations whose core tasks are repetitive and easy to replicate.

That framing matters because much of the public debate still swings between two extremes: either AI is about to displace large portions of white-collar labor, or it is simply another tool that will make everyone more productive without major labor-market consequences. The evidence points to something in between. Recent Federal Reserve Bank of St. Louis research suggests generative AI adoption among workers has been fast enough to matter, and that users report meaningful time savings. But those same researchers also stress that firm-level workflow redesign and broader organizational adaptation will determine whether these gains appear in aggregate productivity and whether they translate into wage growth, job displacement, or both.

One implication is that the first labor market adjustment to AI may be happening less through layoffs than through hiring discipline. In software specifically, employers appear to be using AI to raise expectations around what a smaller team can produce. But it would be a mistake to attribute the entire shift to AI. Indeed’s mid-2025 analysis found that U.S. tech hiring weakness was already well underway before generative AI became broadly available, and that macro forces such as the reversal of the zero-interest rate era and the unwind of the pandemic hiring boom remain key explanations. In fact, Indeed notes that nearly half of the decline in tech postings between the peak and July 2025 occurred before the release of ChatGPT in late 2022. That supports a more nuanced thesis that many companies are not choosing between “overhiring” and “AI” so much as using AI in an environment already defined by post-boom normalization and tighter capital discipline.

This is also why claims of a broad-based rebound in software engineering demand should be handled carefully. Some software and AI-related roles appear healthier than the broader tech market (Exhibit 9), and AI-linked titles such as machine-learning engineer have held up far better than many conventional developer roles. Labor demand has not disappeared, but it has become more selective as employers look for different experience thresholds and still demand workers who can use AI to amplify output rather than simply perform standardized coding tasks.

Exhibit 9: Software Engineer Job Postings Increasing



Source: St. Louis Federal Reserve (FRED), citing Indeed, 3/31/26

Historically, this pattern is not unusual. A useful analogy is not a single “AI shock,” but a broader occupational reshuffling like earlier U.S. transitions in the 1940s and 1950s and the postwar decades that followed (Exhibit 10). Economic historians have documented how the postwar labor market saw a substantial shift away from agriculture, factory-operative work, and manual labor roles toward white-collar, service, and government employment. Surveys of the postwar labor market describe these changes as major alterations in labor demand and employment composition, while long-run occupation statistics show that the U.S. had already moved from a predominantly agricultural economy to a far more industrial and urban one by 1940. The lesson is that labor markets usually adjust to general-purpose technologies and structural change by reallocating workers across sectors and task bundles over time, not by permanently shrinking total work in one step.

Exhibit 10: Rate of Change of Occupational Mix by Decade



*Note: Bars represent rate of change across occupational sectors, by decade or by decadalized rate for non-decade time periods. Citing Kolko 2018 methodology of Census Bureau and American Community Survey data and updated in Ruggles 2025.

Source: Hamilton Project, 3/10/26

A key question, then, is whether AI will mainly enhance productivity or displace workers. So far, the aggregate data argues for modest productivity gains, but not a huge transformation. The Bureau of Labor Statistics reports that non-farm business labor productivity rose 1.8% in the fourth quarter of 2025, while real GDP grew at a 0.5% annualized pace, according to BEA. Those are respectable numbers, but they do not yet amount to proof of an AI-led productivity boom. They are more consistent with an economy in the early investment and diffusion phase, where benefits are visible in some tasks and firms, but not yet diffused across the broader economy.

That said, there are good reasons not to be too bearish. Dallas Federal Reserve researchers argue that AI, like past general-purpose technologies, has the potential to improve living standards over time, even if the pace and scale of the gains are uncertain. A December survey of top economists also found a meaningful lean toward the view that AI will raise real per-capita income growth over the next decade, though the responses revealed substantial disagreement on timing and magnitude. The consensus, in other words, is not that AI does nothing. It is that the path from technical capability

to measurable national productivity is lumpy, delayed, and highly dependent on complementary investment and organizational change.

That uncertainty is especially important for monetary policy. Incoming Federal Reserve Chairman Kevin Warsh’s thesis is that AI-driven productivity growth could be structurally disinflationary, expanding supply enough to permit lower inflation and more room for rate cuts. The logic makes sense if firms can produce more output per worker, then unit costs should ease over time. But the timing is the hard part. The current evidence supports treating AI as a medium-term productivity tailwind, not an immediate justification for aggressive policy easing. Put differently, AI may prove disinflationary eventually, but the labor market today still looks like one adapting to selective automation, uneven hiring, and gradual productivity diffusion rather than one already transformed by a full deflationary boom.

AI is already changing the labor market, but mainly by reshaping tasks, tightening hiring standards, and raising the premium on workers who can combine domain expertise with AI tools. That is classic creative destruction: some routine work becomes cheaper, some entry-level pathways narrow, and some high-value complementary roles expand. Over time, that can still be positive for GDP and living standards. But in the near term, the adjustment is likely to feel uneven. The winners will be firms that redesign work rather than merely cut headcount, and workers who move up the value chain rather than compete with software on standardized tasks. The U.S. labor market has navigated occupational change periods before. The AI era will likely be another such episode – significant, disruptive, and ultimately defined less by the disappearance of work than by the reorganization of it.

Economic Outlook

Second Quarter 2026

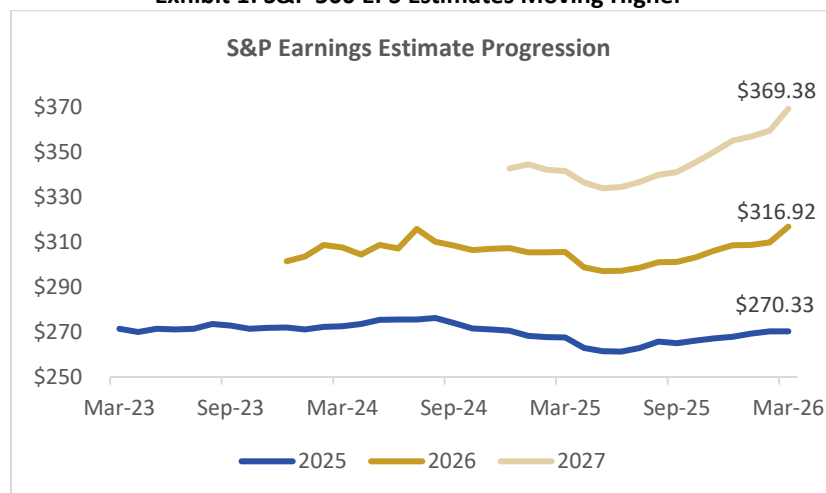
Outlook	2022	2023	2024	2025	2026E
Real GDP	2.5%	2.9%	2.8%	2.1%	1.8%
Inflation (Headline CPI) Year over Year (YoY) change	6.5%	3.4%	2.9%	2.7%	3.0%
Operating Earnings (S&P 500 Index)	5.4%	0.9%	9.9%	12.6%	11.5%
Annual housing starts (in thousands)	1,553	1,420	1,367	1,357	1,350
Capex (Gross private domestic investment, fixed investment – non- residential)	6.5%	7.3%	2.9%	4.1%	3.5%
U.S. auto sales, domestically produced vehicles (in millions)	10.5	12.4	12.8	13.6	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. Historical data, Bloomberg data and U.S. Federal Reserve data as of 3/31/2026.

Investment Outlook

If 2025 was defined by speculation, narrow leadership, and enthusiasm around anything tied to AI, 2026 is shaping up to be a year where the market asks harder questions. Indexes have remained resilient, but beneath the surface, the environment has become more complicated. Large-cap earnings expectations have continued to move higher, margin expansion has proven more durable than many expected, and the S&P 500 consensus outlook for 2026 has climbed to \$317 despite concerns about geopolitics (Exhibit 1). At the same time, large individual stock moves, rising policy uncertainty, and growing dispersion between winners and losers all suggest the market is becoming less forgiving and more selective.

Exhibit 1: S&P 500 EPS Estimates Moving Higher



Source: FactSet, 3/31/26

That tension is important. Entering 2025, Geneva’s S&P earnings outlook was \$270 versus an actual year-end result of \$270.33, a reminder that despite the noise around tariffs, geopolitics and AI, corporate America has remained remarkably adaptable. Companies have shown an impressive ability to defend profitability through shifting environments. We saw that clearly in 2022, when margins briefly came under pressure, but businesses adjusted faster than many expected. We believe that remains an important

lesson for 2026. While margin pressure from tariffs, higher energy prices, or slower demand could create short-term turbulence, it is still difficult to bet aggressively against high-quality management teams’ ability to adjust to dynamic operating environments.

The market backdrop has also evolved in subtle, but important ways. There was some evidence of broadening in January and February, but leadership remained uneven and fragile and individual stock volatility has remained elevated. AI-related announcements continue to drive violent repricing across sectors, with capital flowing quickly between perceived winners and losers. In other words, while the headline market has only declined mid to high-single digits through March, the underlying tape remains highly unstable. That matters for active investors because it suggests this is not a low-dispersion, one-factor market in the traditional sense.

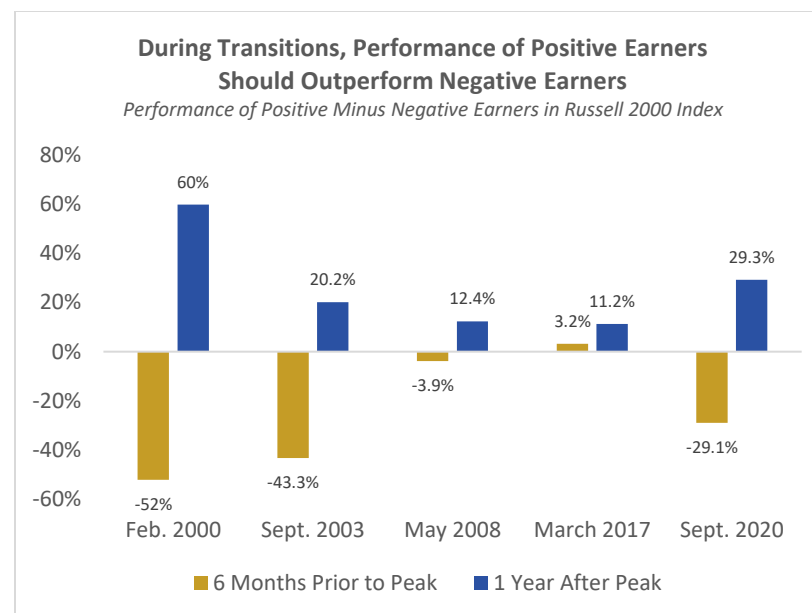
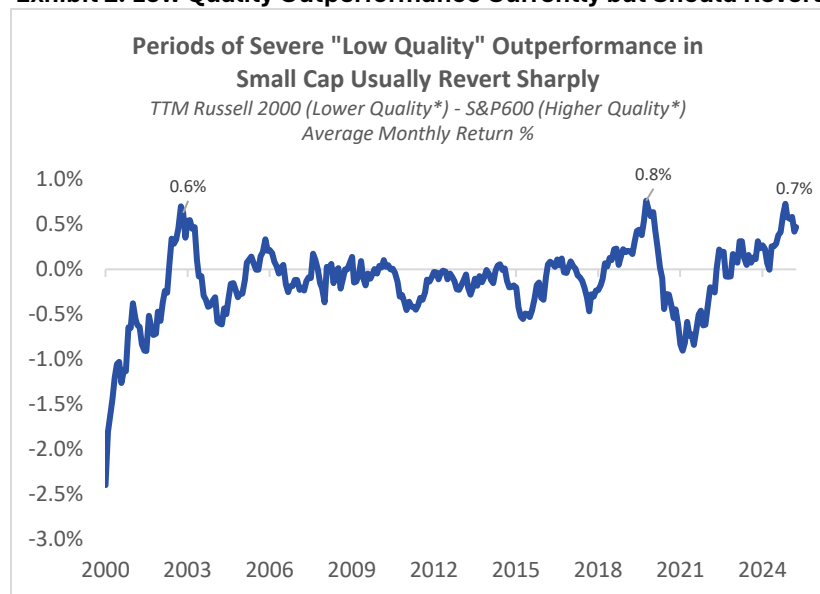
March, however, introduced a new layer of complexity. The month was defined by the Iran conflict and the market’s effort to digest what a prolonged war could mean beyond the immediate geopolitical shock. The first-order impact was felt where most expected, oil and gas, as disruptions tied to regional energy infrastructure and shipping routes pushed crude and gas prices higher and created fresh uncertainty around supply, transport, and capital allocation. But the longer the conflict continues, the more those pressures broaden into other parts of the market. Higher energy costs are working their way into chemicals, industrials, transport, airlines, agriculture, and consumer-facing sectors, while shipping bottlenecks, insurance costs, and tighter credit conditions are creating additional strain across supply chains. In that sense, March was not just about an energy shock; it was a reminder that geopolitical risk can begin in oil and gas but rarely stays contained there for long.

In addition, we continue to see AI as central to the market narrative, but the story is becoming more nuanced. Rather than a simple rising tide for anything with AI exposure, the market increasingly appears to be sorting companies into beneficiaries and casualties based on business model durability, monetization potential, and evidence of real operational payoff. That shift should matter over time. Markets can stay speculative longer than expected, but when leadership narrows into a “show me the returns” framework, the advantage tends to move toward higher-quality businesses

with real earnings power, stronger balance sheets, and more credible execution.

One of the questions we have been hearing is “what kind of environment is required for quality-oriented active management to begin outperforming again?” We think the answer is likely tied to earnings quality and the normalization of return dispersion. Over the past year, the distribution of returns has often looked bimodal, with sharp moves at both extremes. In many cases, lower-quality and highly shorted stocks have rallied aggressively, while strong businesses with steadier fundamentals have lagged. That kind of market can persist in liquidity-rich, sentiment-driven periods, but historically it has not proven durable indefinitely (Exhibit 2). The challenge, of course, is that this cycle has unique characteristics. Traditional historical analogs are still directionally useful, but they may be less precise in timing because today’s market structure includes a much larger retail and passive component than in prior cycles.

Exhibit 2: Low Quality Outperformance Currently but Should Revert

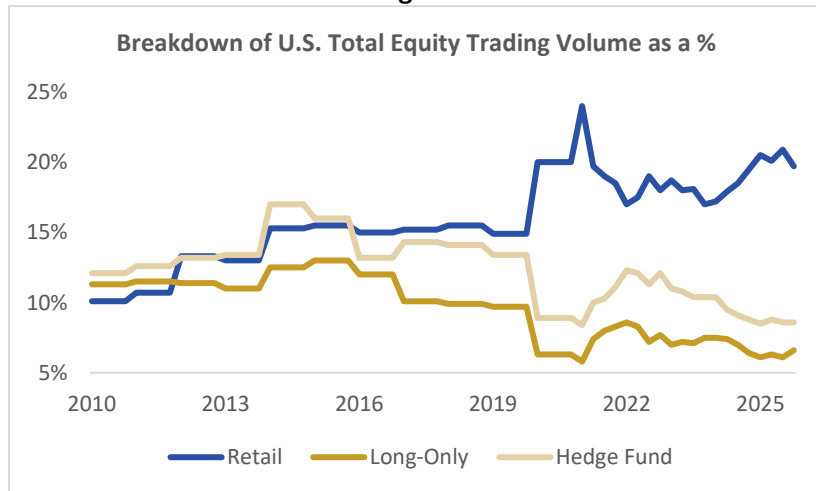


*Note: The S&P600 Index is generally considered higher quality than the Russell 2000 Index because it requires companies to have positive earnings for four consecutive quarters. As of 12/31/25, the R2000 Index had ~40% non-earning companies.

Source: Raymond James, 1/22/26

That shift in market structure may be one of the defining features of this environment. Price discovery appears increasingly distorted as discretionary long-only investors account for a smaller share of daily trading volume, while retail flows, ETFs, and pod-shop activity exert more influence over short-term trading behavior. If retail investors now represent a larger share of daily volume (Exhibit 3), that means a far bigger share of the market is being driven by flows, positioning, and narrative velocity rather than traditional fundamental underwriting. The result is likely more frequent dislocations, wider short-term valuation gaps, and a market that can remain detached from intrinsic value for longer stretches. For active managers, that can be frustrating in the short run, but it also creates an opportunity for future outperformance. More distortion ultimately means more inefficiency, provided investors have the discipline, duration and focus to withstand the volatility that comes with it.

Exhibit 3: Retail Trading Continuing to Grow as Percent of Total Trading Volume



*Note: Total does not add up to 100% as quantitative, high-frequency and market maker volume is excluded.

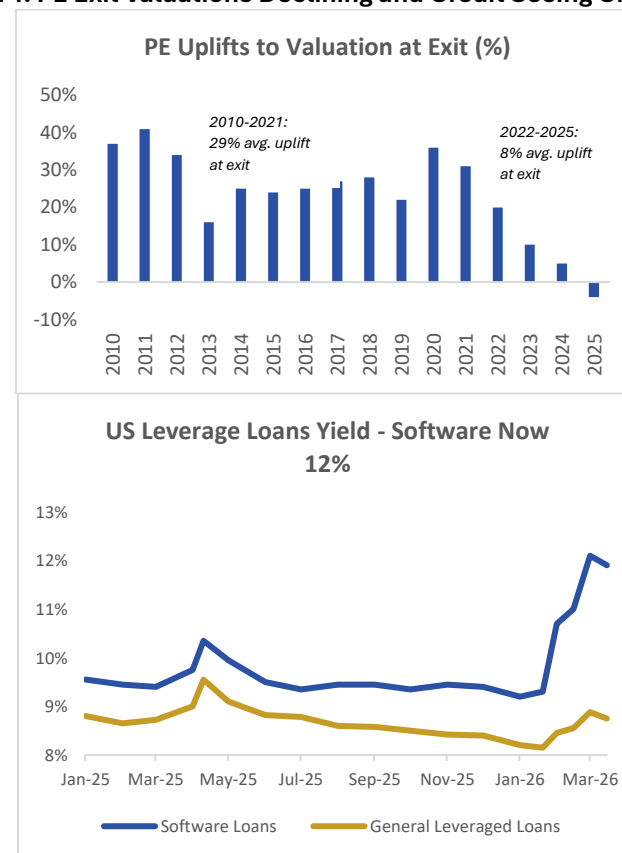
Source: Jefferies, 3/26/26

There are still meaningful risks to monitor. Tariffs could pressure margins more directly if companies face reduced pricing power. Employment trends also deserve close attention. The labor market has not weakened in a simple, linear way; instead, hiring freezes, internal reallocations, layoffs in selected functions, and hiring in others have created a more uneven employment backdrop than the headline numbers alone suggest. In practical terms, that means many companies may still have room to streamline cost structures further if growth slows. That flexibility may help cushion margins, but it also signals a less healthy underlying labor environment than surface-level stability might imply. Higher energy costs are another key risk, especially if geopolitical developments sustain pressure on input costs or weigh on consumer spending.

We are also watching credit conditions carefully. Private credit has become a more important part of the capital formation story and recent issues tied to software investments and valuations (Exhibit 4) could pose a broader challenge. If lenders become more cautious around syndicated loans or start

to differentiate risk more aggressively, the result could resemble a mini-credit crunch in pockets of the market. In that scenario, the cost of capital rises, financing becomes more selective, and weaker companies face a meaningfully tougher backdrop. That would not necessarily create an immediate systemic problem, but it would likely increase the spread between high- and low-quality businesses. If private credit default rates continue climbing from already elevated levels, markets may have to re-price risk more selectively than they have in recent years.

Exhibit 4: PE Exit Valuations Declining and Credit Seeing Challenges



Source: Goldman Sachs, 2/18/26 and Apollo, 3/20/26

Putting it together, our base case on markets remains constructive, but more selective than the broad enthusiasm that many had entering the year. The resilience in S&P earnings expectations and the persistence of margin expansion argue against an outright bearish stance. At the same time, the market appears to be entering a phase where volatility, dispersion, and earnings scrutiny matter more than they did when liquidity and narrative alone were enough to drive returns. We believe that it is an environment where quality and active management has a better chance to reassert itself.

For 2026, we are expecting a flat to slightly positive year for the S&P, supported by 5-10% earnings growth, but likely with a more uneven path on valuation multiples given geopolitical uncertainty and greater differentiation beneath the surface. If leadership broadens through improving earnings quality rather than speculative multiple expansion, that should create a more favorable setup for quality-oriented active managers. We have seen several periods like this before: markets can reward lower-quality, narrative-driven assets for longer than fundamentals suggest, but eventually the focus returns to cash flows, margins, returns on capital, and balance sheet strength. If this normalization unfolds and policy uncertainty is reduced, the opportunity set for high-quality, active management should improve meaningfully.

Small-Cap Growth Commentary

For the quarter ended March 31, 2026, the Geneva Small Cap Growth strategy composite returned -4.26% (gross of fees, -4.38% net of fees) versus -2.81% for the Russell 2000® Growth Index, underperforming by 1.45% (gross of fees, -1.57% net of fees). Factors continued to be a headwind to performance this quarter although not to the same extent as last year. Within the broader U.S. equity universe, low quality companies (those rated B or worse) returned -1.11% versus -1.25% for high quality (those rated B+ or better). Within the Russell 2000 Growth Index the highest beta and momentum companies continued to outperform but this was partially offset by the underperformance of non-earners and low ROE companies.

Contributing to relative performance at the industry level were basic materials, healthcare and consumer staples; these industries contributed 0.91%, 0.27% and 0.05%, respectively. At the stock level, the greatest contributors to performance were Esco Technologies Inc, RBC Bearings Inc

and Onto Innovation Inc; these stocks contributed 1.53%, 0.95%, and 0.87%, respectively.

- Esco Technologies (ESE) – ESCO Technologies is a global supplier of highly engineered solutions to the defense, aerospace, utility, and industrial markets. The stock was up over 40% in the quarter as investors continue to appreciate the company's strong positioning across aerospace and defense (A&D), utility, and industrial end markets and the company's Q1 results showed ongoing momentum with double-digit organic growth, strong profitability, and a favorable outlook with book-to-bill at 1.9x and record backlog levels. The company is seeing strength across end markets, with particular momentum in Navy, aerospace, utility, and U.S. and European test and measurement business areas. Additionally, the Maritime acquisition is performing well and adds long-term revenue visibility. ESE's sizable domestic footprint and exposure to long-term secular trends, such as rising build rates in A&D and electrification-related utility demand, support our continued confidence in the long-term outlook.
- RBC Bearings (RBC) – RBC Bearings is a leading manufacturer of engineered precision bearings and products for industrial, aerospace, and defense applications. The stock was up over 20% in Q1 as the company reported a solid quarter in early February including 17% revenue growth (10% organic) and a backlog reaching over \$2B for the first time. The strong results have largely been driven by aerospace and defense end-market strength (revenue grew >40% y/y, 20% organic in that segment) but the industrial segment is starting to improve with 3% growth in the quarter combined with management indicating potential to reach HSD% growth y/y in FY26 with strength coming from aggregates/cement, food/beverage, warehousing and semiconductors. Margins continue to see improvement as well with this robust growth and the company is integrating recently acquired VACCO well with over 900bps of margin improvement in just a few months. Overall, we continue to have high conviction in RBC's positioning as a value-added industrial supplier and have confidence in their long-term outlook.
- Onto Innovation (ONTO) – Onto Innovation is a leader in the development and manufacturing of process control equipment and

software for semiconductor manufacturers. While Q4 results were just near expectations, momentum in the business continues to improve and they guided to Q1 and Q2 revenue nicely ahead of prior estimates. Demand trends are very robust due to tailwinds from AI and the broader impacts this has throughout the semiconductor industry. It led to ONTO's order backlog doubling over the prior 3-month period and reaching a record level, while visibility even out into 2027 has been increased. Late in the quarter, ONTO also launched its new Dragonfly G5 system which is expected to position it as the leader in some of its inspection and metrology use cases, and while the prior lost piece of business from TSMC has not yet been re-won, this new system encouragingly is already gaining traction in the marketplace. 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 behind AI-related tailwinds and internal company-specific drivers.

Detracting from relative performance at the industry level were energy, industrials and utilities; these industries detracted 0.84%, 0.68% and 0.41%, respectively. At the stock level, the greatest detractors from performance were ExlService Holdings Inc, Agilysys Inc, and Blackbaud Inc; these stocks detracted 1.12%, 0.80% and 0.63%, respectively.

- ExlService Holdings (EXLS) – ExlService is a global analytics and digital solutions company serving industries including insurance, healthcare, banking and financial services, among others. Despite beating estimates and delivering encouraging Q4 results in February, the stock struggled as investors continue to weigh the impact of AI risks on business services companies, driving the stock down nearly 30% in the quarter. The company continues to see strong new client wins, ramping data and AI-led revenue, and is outgrowing the industry. The company hosted an “AI in Action” webcast in March which featured new AI products, key clients and industry stakeholders to discuss AI opportunities; however, this failed to put investors at ease. While the debate on the longer-term impact of generative AI on the services industry will likely continue, we believe investors will better appreciate the company's

positioning in this area and continue to have high conviction in the outlook.

- Agilysys (AGYS) – Agilysys is a global point-of-sale (POS) and property management system (PMS) software provider to the enterprise hospitality space. While the company reported a solid earnings update beating street estimates on both top and bottom line, expectations were elevated and skepticism on software companies remains at an all-time high. We continue to like the setup for Agilysys, as they should start to see the benefits of their Marriott signing (2022) throughout 2026 following years of integration work which we believe should accelerate growth and profitability. We continue to monitor the fluid competitive landscape of software, but believe the company remains well positioned in the hospitality space as they invest and leverage AI in their product suite to sustain further differentiation and leadership.
- Blackbaud (BLKB) – Blackbaud is a leading software company powering social good, helping non-profits, foundations, and corporations with fundraising, accounting, education, and corporate social responsibility initiatives. While the company's Q4 results in February were fine and management provided greater details behind the company's long-term financial framework (2026-2030), which calls for improving profitability, double-digit earnings growth, and achieving “Rule of 45” status, the stock was down nearly 40% in the quarter as investors continue to view AI as a sizeable threat to software companies. Management emphasizes BLKB's data moat and AI-powered product roadmap as differentiators; however, we are closely monitoring the outlook as the company will increasingly need to prove value-add through new product introductions and the AI bear case on software companies may persist for some time.

Mid Cap Growth Commentary

For the quarter ended March 31, 2026, the Geneva Mid Cap Growth strategy composite returned -9.07% (gross of fees, -9.17% net of fees) versus -6.35% for the Russell Midcap® Growth Index, underperforming by 2.72% (gross of fees, -2.82% net of fees). Within the broader U.S. equity universe, low quality companies (those rated B or worse) returned -1.11% versus -1.25% for high quality (those rated B+ or better). Within the Russell Midcap Growth Index,

the highest beta and momentum companies continued to outperform but this was partially offset by the underperformance of non-earners and low ROE companies.

Contributing to relative performance at the industry level were consumer discretionary, consumer staples and utilities; these industries contributed 1.99%, 0.31% and 0.19%, respectively. At the stock level, the greatest contributors to performance were Keysight Technologies, Monolithic Power Systems and Old Dominion Freight Line; these stocks contributed 1.61%, 0.47% 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 another beat-and-raise FQ1 report with revenue +23% y/y (organic +14%) and EPS +19% y/y, while it raised F2026 guidance by 5%+ for revenue and 9%+ for EPS. Execution has been strong and KEYS is experiencing the benefits of strategically positioning its business the way it has, as a range of different secular trends are all current tailwinds, including AI/datacenters, semiconductors, defense spending/modernization, satellites, and early 6G work. Recent large M&A integration also is on track, which is important to the future value creation story. We remain confident in the ability of KEYS to capitalize on more favorable end market dynamics.
- Monolithic Power Systems (MPWR) – Monolithic Power designs and manufactures high-performance analog and mixed-signal semiconductors used in power management applications across a range of end markets. The company reported strong quarterly results, with both revenue and earnings exceeding consensus expectations. Revenue grew more than 20% y/y, with double-digit growth across all end markets and notable acceleration in enterprise data. Guidance for the upcoming quarter also came in ahead of expectations, and management highlighted improving visibility—marking a shift from the macro uncertainty experienced over the past year, particularly related to tariffs. The company expects enterprise data revenue to grow over 50%, driven by design wins with major hyperscalers and an industry transition toward more complex, vertically integrated power solutions. These

solutions carry significantly higher average selling prices (approximately 3-5x), supporting a favorable outlook for sustained growth.

- Old Dominion Freight Line (ODFL) – Old Dominion is a leading, national less-than-truckload (LTL) services provider in the US. The stock outperformed in Q1 as investors were excited by the freight macro backdrop improvements supported by three months of industrial PMI data above 50 after almost 2 years of softness. With industrial customers comprising around 60% of Old Dominion’s revenues (most of the remainder is retail-oriented), this potential inflection is exciting and was reflected by OD’s mid-quarter update showing nice monthly improvement in February from January and weight/shipment picking up which is viewed as a leading indicator for demand. Management has emphasized their track record of best-in-class service quality, low-claims ratios, pricing discipline and spare capacity which has served them well in prior cyclical upturns and while the performance has been choppy during the recent freight recession, they seem positioned to repeat their success and gain share with their premium service offering and investments through the cycle assuming the macro continues to cooperate.

Detracting from relative performance at the industry level were technology, energy and real estate; these industries detracted 2.57%, 1.13% and 0.65%, respectively. At the stock level, the greatest detractors from performance were Axon Enterprise Inc, CoStar Group Inc, and Intuit Inc; these stocks detracted 1.04%, 0.75% and 0.75%, 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. Fundamental results remain strong, with Q4 revenue +39% and EBITDA +46% y/y. The midpoints of initial 2026 guidance were ahead of consensus by 3.5% for revenue and 4.5% for EBITDA, while AXON also released new 2028 targets that call for a +29% revenue CAGR and +33% EBITDA CAGR over the next three years. Strength is being driven by robust product-market fit and a strong go-to-market approach across an increasingly wide set of customers and end markets. Despite the strong fundamental results and outlook,

shares underperformed in the quarter amid AI-related concerns for software businesses and pressure on some high-multiple stocks. AXON remains a high conviction holding and we think it is already proving it will benefit from AI based on strong initial update of its AI Era Plan offering for customers.

- 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 was down 9% around the company’s Q4 earnings report in February and was down 40% in the quarter as investors continue to question the sizeable residential investment initiatives. Additionally, weak sentiment weighed on the stock as investors consider AI risks to software companies. Q4 results were noisy, with bookings down sequentially and missing consensus estimates, aggregated segment reporting gave investors limited granularity, requiring more trust in management that salesforce additions and ongoing investments will drive revenue acceleration and a strong profitability ramp in the future. While we believe that CSGP is well-positioned longer term given its sizeable competitive moat and its ability to deploy a proven playbook as it builds out the residential business, we are closely monitoring key areas of focus including KPIs within the residential business and the company’s reaction to recent activist engagement.
- Intuit (INTU) – Intuit provides a global technology platform that helps consumers and small business owners overcome their most important financial challenges, with key products TurboTax and QuickBooks. Despite reporting strong FQ2 earnings results in February, the stock declined ~35% in the quarter as investors continue to focus on AI risks to software companies. INTU is seeing resilient demand across business areas, strong profitability, and management spent a great deal of time discussing where the company fits in the AI ecosystem and highlighting INTU’s differentiated “AI + human intelligence” approach. The company appears well-positioned for the upcoming heavy tax quarter, continues to execute well and is increasingly proving the value of its platform approach, but software companies may continue to be vulnerable to debates around AI risks.

SMID-Cap Growth Commentary

For the quarter ended March 31, 2026, the Geneva SMID Cap Growth strategy composite returned -6.85% (gross of fees, -6.97% net of fees) versus -3.52% for the Russell 2500 Growth Index, underperforming by 3.33% (gross of fees, -3.45% net of fees). Factors continued to be a headwind to performance this quarter although not to the same extent as last year. Within the broader U.S. equity universe, low quality companies (those rated B or worse) returned -1.11% versus -1.25% for high quality (those rated B+ or better). Within the Russell 2500 Growth Index the highest beta and momentum companies continued to outperform but this was partially offset by the underperformance of non-earners and low ROE companies.

Contributing to relative performance at the industry level were basic materials, technology and consumer staples; these industries contributed 1.15%, 0.66% and 0.34%, respectively. At the stock level, the greatest contributors to performance were Keysight Technologies Inc, RBC Bearings Inc and Monolithic Power Systems; these stocks contributed 1.73%, 1.10%, and 0.79%, 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 another beat-and-raise FQ1 report with revenue +23% y/y (organic +14%) and EPS +19% y/y, while it raised F2026 guidance by 5%+ for revenue and 9%+ for EPS. Execution has been strong and KEYS is experiencing the benefits of strategically positioning its business the way it has, as a range of different secular trends are all current tailwinds, including AI/datacenters, semiconductors, defense spending/modernization, satellites, and early 6G work. Recent large M&A integration also is on track, which is important to the future value creation story. We remain confident in the ability of KEYS to capitalize on more favorable end market dynamics.
- RBC Bearings (RBC) – RBC Bearings is a leading manufacturer of engineered precision bearings and products for industrial, aerospace and defense applications. The stock was up over 20% in Q1 as the company reported a solid quarter in early February including 17% revenue growth (10% organic) and a backlog reaching over \$2B for the first time. The strong results have largely

been driven by aerospace and defense end-market strength (revenue grew >40% y/y, 20% organic in that segment) but the industrial segment is starting to improve with 3% growth in the quarter combined with management indicating potential to reach HSD% growth y/y in FY26 with strength coming from aggregates/cement, food/beverage, warehousing and semiconductors. Margins continue to see improvement as well with this robust growth and the company is integrating recently acquired VACCO well with over 900bps of margin improvement in just a few months. Overall, we continue to have high conviction in RBC's positioning as a value-added industrial supplier and have confidence in their long-term outlook.

- Monolithic Power Systems (MPWR) – Monolithic Power designs and manufactures high-performance analog and mixed-signal semiconductors used in power management applications across a range of end markets. The company reported strong quarterly results, with both revenue and earnings exceeding consensus expectations. Revenue grew more than 20% y/y, with double-digit growth across all end markets and notable acceleration in enterprise data. Guidance for the upcoming quarter also came in ahead of expectations, and management highlighted improving visibility – marking a shift from the macro uncertainty experienced over the past year, particularly related to tariffs. The company expects enterprise data revenue to grow over 50%, driven by design wins with major hyperscalers and an industry transition toward more complex, vertically integrated power solutions. These solutions carry significantly higher average selling prices (approximately 3-5x), supporting a favorable outlook for sustained growth.

Detracting from relative performance at the industry level were industrials, real estate and healthcare; these industries detracted 2.29%, 0.95% and 0.63%, respectively. At the stock level, the greatest detractors from performance were ExlService Holdings Inc, CoStar Group Inc, and Repligen Corp; these stocks detracted 1.29%, 1.06% and 1.01%, respectively.

- ExlService Holdings (EXLS) – ExlService is a global analytics and digital solutions company serving industries including insurance, healthcare, banking and financial services, among others. Despite

beating estimates and delivering encouraging Q4 results in February, the stock struggled as investors continue to weigh the impact of AI risks on business services companies, driving the stock down nearly 30% in the quarter. The company continues to see strong new client wins, ramping data and AI-led revenue, and is outgrowing the industry. The company hosted an “AI in Action” webcast in March which featured new AI products, key clients and industry stakeholders to discuss AI opportunities; however, this failed to put investors at ease. While the debate on the longer-term impact of generative AI on the services industry will likely continue, we believe investors will better appreciate the company's positioning in this area and continue to have high conviction in the outlook.

- 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 was down 9% around the company's Q4 earnings report in February and was down 40% in the quarter as investors continue to question the sizeable residential investment initiatives. Additionally, weak sentiment weighed on the stock as investors consider AI risks to software companies. Q4 results were noisy, with bookings down sequentially and missing consensus estimates, aggregated segment reporting gave investors limited granularity, requiring more trust in management that salesforce additions and ongoing investments will drive revenue acceleration and a strong profitability ramp in the future. While we believe that CSGP is well-positioned longer term given its sizeable competitive moat and its ability to deploy a proven playbook as it builds out the residential business, we are closely monitoring key areas of focus including KPIs within the residential business and the company's reaction to recent activist engagement.
- Repligen (RGEN) – Repligen is a leader in bioprocessing technologies and systems for use in the manufacturing of biological therapies. After a strong Q4 when shares were +21%, RGEN underperformed in Q1 amid factors like noise at the U.S. FDA and relatively conservative, and slightly back-weighted, guidance for 2026 from them and a number of peers in the life science tools industry. The bioprocessing end market encouragingly appears to

have normalized from volatility in recent years, and this positions RGEN to deliver healthy growth in 2026 based on underlying secular growth trends and its typical outperformance due to innovation and commercial excellence. Margin expansion should come along with anticipated top-line growth, although RGEN continues to invest for the future as well. We remain confident in the ability of RGEN to deliver on its long-term growth opportunities.

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
ESCO Technologies Inc	4.56	1.53
RBC Bearings Inc	5.07	0.95
Onto Innovation Inc	3.46	0.87
LeMaitre Vascular Inc	1.83	0.53
MACOM Technology Solutions Holdings Inc	1.96	0.42

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
ExlService Holdings Inc	3.36	-1.12
Agilysys Inc	1.54	-0.80
Blackbaud Inc	1.29	-0.63
Casella Waste Systems Inc	2.88	-0.57
Descartes Systems Group Inc	2.30	-0.47

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 (%)	1Q26	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-4.26	-4.26	-2.54	4.12	0.48	9.88
Composite (net)	-4.38	-4.38	-3.04	3.59	-0.05	9.29
Russell 2000 [®] Growth Index	-2.81	-2.81	23.58	12.26	1.62	9.79

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 3/31/26 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: RBC Bearings Inc (4.84%), ESCO Technologies Inc (4.82%), Construction Partners Inc (4.43%), Globus Medical Inc (3.81%), Onto Innovation Inc (3.63%), Texas Roadhouse Inc (3.61%), AAON Inc (3.47%), Balchem Corp (3.45%), ExlService Holdings Inc (3.14%), Exponent Inc (2.79%). 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 3/31/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
Keysight Technologies Inc	4.66	1.61
Monolithic Power Systems Inc	2.91	0.47
Old Dominion Freight Line Inc	1.80	0.36
Burlington Stores Inc	2.80	0.34
Church & Dwight Co Inc	1.97	0.18

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
Axon Enterprise Inc	3.59	-1.04
CoStar Group Inc	1.53	-0.75
Intuit Inc	1.55	-0.75
Heico Corp CL A	4.34	-0.70
Tyler Technologies Inc	2.40	-0.67

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 (%)	1Q26	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-9.07	-9.07	-8.77	4.76	1.84	9.45
Composite (net)	-9.17	-9.17	-9.19	4.26	1.36	8.94
Russell Midcap [®] Growth Index	-6.35	-6.35	9.56	12.74	5.38	11.69

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 3/31/26 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Keysight Technologies Inc (5.02%), O'Reilly Automotive Inc (4.80%), Amphenol Corp (4.68%), Heico Corp CL A (4.00%), Rollins Inc (3.88%), Axon Enterprise Inc (3.68%), Cadence Design Systems Inc (3.29%), Burlington Stores Inc (3.21%), IDEXX Laboratories Inc (3.19%), Monolithic Power Systems Inc (3.15%). 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 3/31/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
Keysight Technologies Inc	5.66	1.73
RBC Bearings Inc	6.38	1.10
Monolithic Power Systems Inc	4.40	0.79
Onto Innovation Inc	2.40	0.49
Burlington Stores Inc	3.79	0.46

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
ExlService Holdings Inc	3.89	-1.29
CoStar Group Inc	2.12	-1.06
Repligen Corp	3.23	-1.01
Fair Isaac Corp	2.19	-0.96
Axon Enterprise Inc	3.34	-0.95

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 (%)	1Q26	YTD	1 yr	3 yr	5 yr	Since Inception (7/31/17)
Composite (gross)	-6.85	-6.85	-9.73	3.17	1.15	9.78
Composite (net)	-6.97	-6.97	-10.24	2.62	0.63	9.12
Russell 2500™ Growth Index	-3.52	-3.52	19.31	10.60	1.75	9.17

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 3/31/26 the top 10 portfolio holdings of the US SMID Cap Growth Model Strategy are: RBC Bearings Inc (6.92%), Keysight Technologies Inc (6.60%), Monolithic Power Systems Inc (4.49%), Burlington Stores Inc (4.33%), Rollins Inc (4.12%), Balchem Corp (4.09%), ExlService Holdings Inc (3.66%), Exponent Inc (3.63%), AAON Inc (3.54%), Advanced Drainage Systems Inc (3.54%). 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®
2025	5,605	3,295	51	-7.50%	-7.98%	13.01%	12.81%	0.1%	17.21%	20.04%	19.63%
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.*			

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

*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, 2025.

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, 2025. 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 US small cap growth stocks. The index includes companies with relatively higher price-to-book ratios, higher 2-year I/B/E/S forecast growth and higher historical 5-year sales growth. (Source: <https://www.iiseg.com>). The Russell 2000® Index measures the performance of the small cap segment of the US equity market. The index includes approximately 2,000 of the smallest companies based on a combination of their market cap and current index membership. The Russell 2000 Index is a subset of the Russell 3000® Index, which was designed to represent approximately 98% of the investable US equity market. (Source: <https://www.iiseg.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 Russell 2000® Growth Index and Russell 2000® 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

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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®
2025	5,605	537	36	-1.58%	-2.04%	8.66%	10.60%	0.1%	15.09%	17.59%	15.28%
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%			

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

GIPS Report

US Mid 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, 2025.

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 Mid Cap Growth composite has had a performance examination for the periods January 1, 1993 through December 31, 2025. 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 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 US mid cap growth stocks. The index includes companies with relatively higher price-to-book ratios, higher 2-year I/B/E/S forecast growth and higher historical 5-year sales growth. (Source: <https://www.lseg.com>). The Russell Midcap® Index measures the performance of the mid cap segment of the US equity market. As a subset of the Russell 1000® Index, the Russell Midcap Index includes approximately 800 non-mega cap companies based on a combination of their market cap and current index membership (Source: <https://www.lseg.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 Russell Midcap® Growth Index and Russell Midcap® 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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Effective September 30, 2024; William A. Priebe, stepped down from his role as co-Portfolio Manager for the US Mid Cap Growth strategy.

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
2025	5,605	356	15	-8.34%	-8.85%	10.31%	0.1%	16.89%	18.84%
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.

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, 2025.

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 SMID Cap Growth composite has had a performance examination for the periods August 1, 2017, through December 31, 2025. 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 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

Composite Benchmark

For comparison purposes the US SMID Cap Growth composite is measured against the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of US SMID cap growth stocks. The index includes companies with relatively higher price-to-book ratios, higher 2-year I/B/E/S forecast growth and higher historical 5-year sales growth. (Source: <https://www.lseg.com>). Information regarding the Russell 2500™ 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.

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

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GIPS Policies and Procedures

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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.

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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.