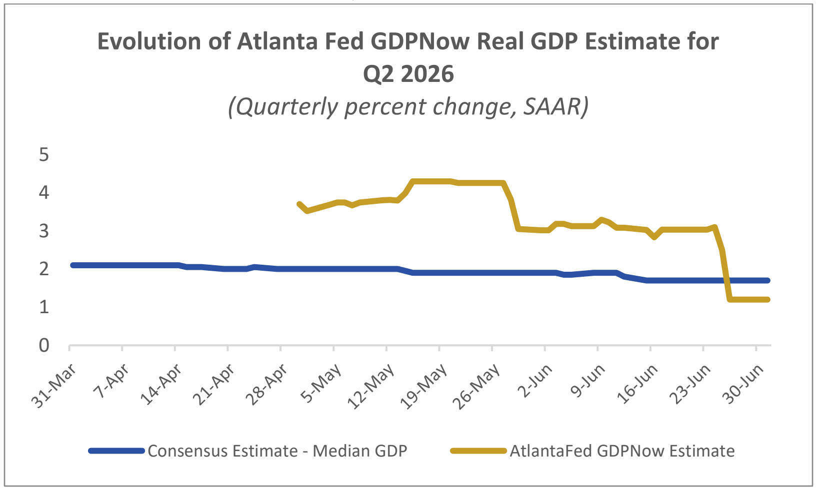
# Economic and Investment Outlook
## Third Quarter 2026

## Economic Outlook

During the second quarter of 2026, the U.S. economy remained resilient despite continued concerns around the extended Iran conflict and inflation. Headline real GDP (RDGP) ended Q1-26 at +1.6%, driven by exports, business investment, consumer strength and government spending (which bounced back from Q4's government shutdown). Looking forward, Q2 GDP estimates currently range from +1.5-3.5% (Atlanta Fed GDPNow +1.2% as of 7/1, see Exhibit 1) which implies continued growth, albeit decelerating, as we move into the second half of the year. There were early signs of the Iran conflict easing with a Memorandum of Understanding signed in mid-June but some recent escalation has led to a GDP forecast decline as seen in the chart below. Despite that, we see stability with the rest of the economy (with oil prices remaining surprisingly calm) in the first half of 2026, which is why we are raising our RGDP estimate for 2026 to +2.0% and initiating our 2027 forecast at +2.0% on the back of a resilient consumer, AI capex spending and a healthy labor market.

**Exhibit 1: Q2 GDP Estimated >1%**

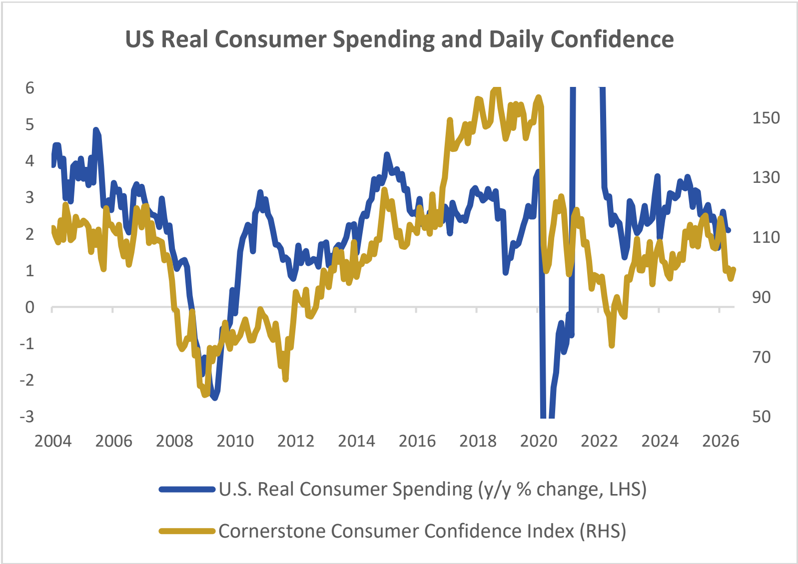



*Note: GDPNow is not an official GDP metric or estimate from the Atlanta Federal Reserve. Rather it is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP to provide an intra-quarter estimate. Historically, this figure has overstated actual final real GDP readings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

*Source: Atlanta Federal Reserve, 7/1/26*

Q1 GDP growth was revised lower from +2.0% to +1.6% due to inventory adjustments (volatile category) and lower consumer spending on healthcare services. Outside of these factors, the end of the government shutdown and nonresidential investment (driven by AI infrastructure buildouts) were tailwinds to growth. In addition, general consumer spending has been a consistent contributor since mid-2023 and it continued in Q1 despite severe winter weather, wage garnishments on delinquent student loan borrowers and seasonality. Consumers continue to spend, especially the high-income cohort, despite weaker consumer sentiment and a 2.6% personal savings rate (Exhibit 2). And there is reason to believe this spending should continue in the summer as tailwinds from reduced inflation, potential slowing of the Iran conflict, and the World Cup start to kick in.

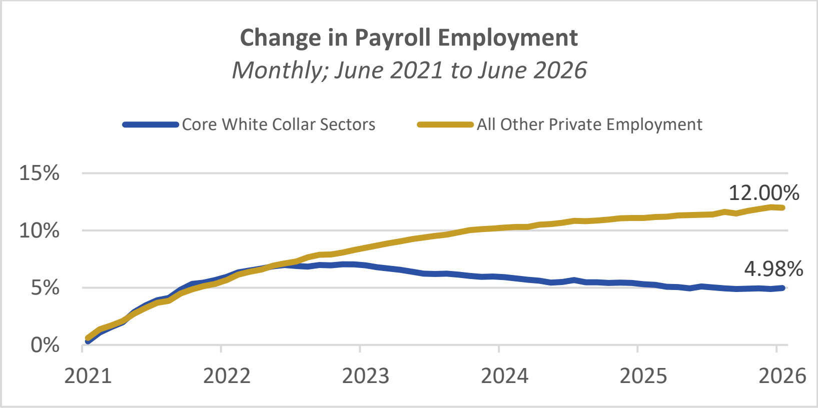
**Exhibit 2: Consumer Sentiment Weak and Savings Rate Low, But Spending Continues**




*Sources: Piper Sandler Cornerstone Research and St. Louis Federal Reserve (FRED), 6/18/26*

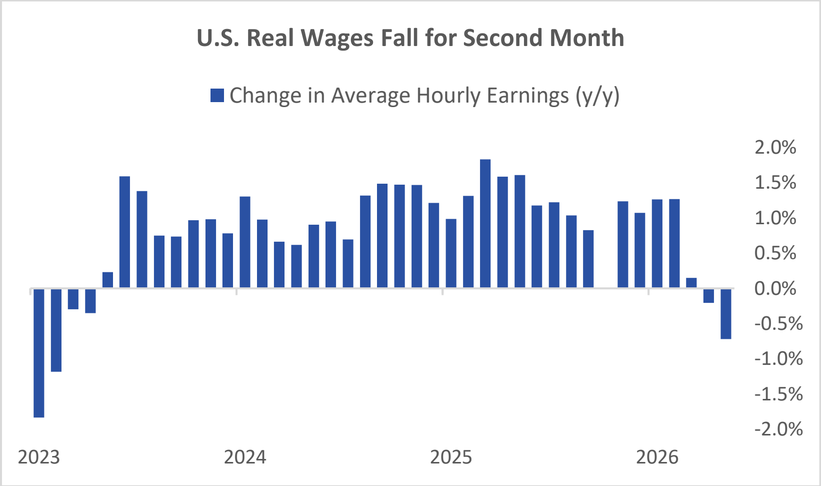
As we have noted in past outlooks, the most important drivers of consumer spending are employment and wages, which continue to hold up well. The unemployment rate declined to 4.2% in June from 4.3% in both April and May with job gains led by hospitality, government and healthcare while white collar jobs see increasing pressure (Exhibit 3). Our view is that white collar sectors are being impacted by a mix of employers resetting after overhiring during the pandemic and cost-cutting to take advantage of potential AI productivity gains. On the other side, the broader economy ex-white collar is likely being supported by healthy services activity to support growing consumer spending and manufacturing/construction jobs related to the data center buildout. Wage growth was 0.3% m/m in May and June following a 0.2% m/m increase in April. A key change to note is that while June average hourly earnings were +3.5% y/y, real wages turned negative for the first time since 2023 due to higher inflation and slight wage growth deceleration (from 3.8% y/y in February and >4% in 2025, see Exhibit 4). Overall, the employment picture remains positive with solid job gains in Q2, but real wages are worth monitoring as they can weaken consumer spending power over time. This is one reason why moderating inflation is important for the economy.

**Exhibit 3: Overall Labor Market Holding Up, But White Collar Jobs Seeing Some Pressure**




*Source: St. Louis Federal Reserve (FRED), 7/8/26*

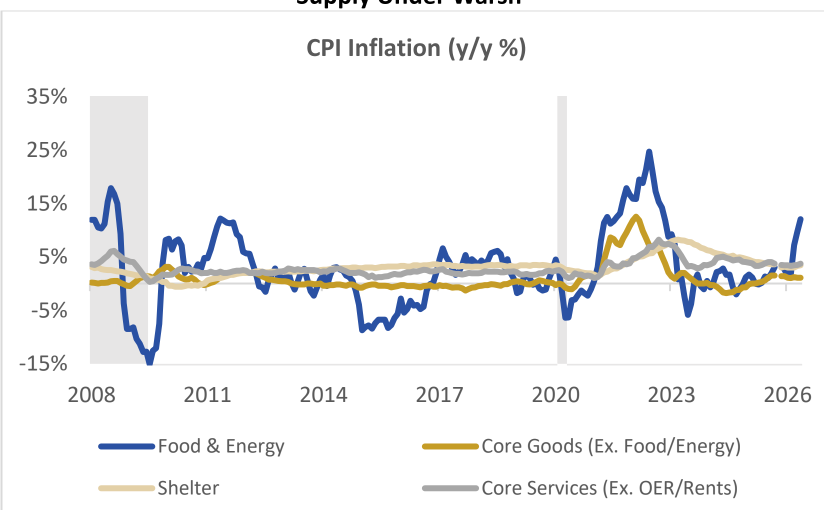
**Exhibit 4: Real Wages Negative for First Time Since 2023**

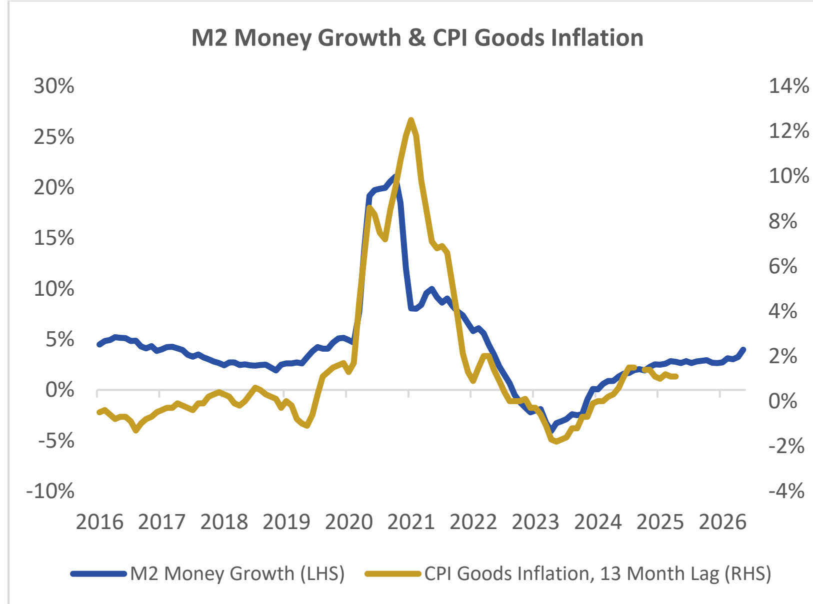



*Source: St. Louis Federal Reserve (FRED), 6/23/26*

Outside of employment and wages, headline CPI was +4.2% in May, while core CPI (ex-food and energy) was +2.9% y/y. The acceleration was primarily driven by energy prices, accounting for over 60% of the May monthly increase with other areas like electricity and airfare also increasing. The good news is that so far there has been little evidence of pass through elsewhere as core goods prices actually fell m/m in May and food prices only rose modestly, +0.16% m/m. Core PCE, the Federal Reserve's preferred inflation gauge, rose 3.3% in April followed by 3.4% in May, which demonstrates inflation remains sticky above their 2% target. The elevated core PCE can be partially explained by shortages in the AI supply chain driving double-digit increases (some analysts estimate this area alone has contributed 30bps of core PCE inflation) with downstream effects starting like Apple announcing price increases for products due to memory chip inflation. This is something we are closely monitoring, especially as new Federal Reserve Chairman Kevin Warsh has started his term and has historically advocated for balance sheet reduction which could limit inflation depending on rates (Exhibit 5).

**Exhibit 5: Inflation Rising, But Core Still Moderate – Watching Money Supply Under Warsh**

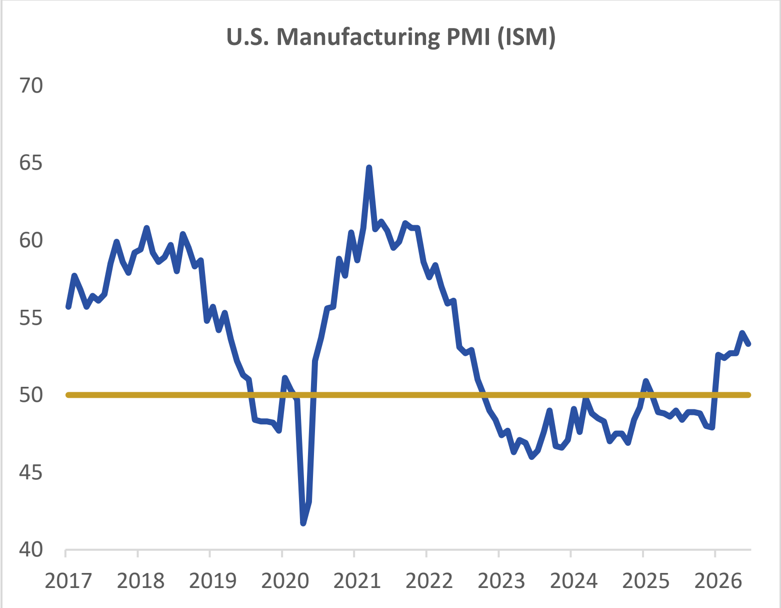



*Source: St. Louis Federal Reserve (FRED), 6/30/26*

Regarding manufacturing and capital expenditures, industrial production increased 0.9% m/m in April followed by +0.1% m/m in May (+1.7% y/y; marking the 17th consecutive month of positive y/y readings). Overall, manufacturing activity seems to be improving through the first half of 2026, with cautiously optimistic tones from several diversified industrial companies on broadening demand even outside the large data-center boom. The Institute of Supply Management's Manufacturing Purchasing Managers' Index (PMI) was 52.7 in April, 54.0 in May and 53.3 in June, marking the 6th consecutive month of expansion and May was the highest reading since 2022 (Exhibit 6). Growth remains broad-based across components, with only 5% of manufacturing GDP in contraction in June compared to 19% in April. New orders posted a large gain, increasing 1.9 points to 56 from April to June, but June did see a modest decline across many metrics from May, potentially indicating continued geopolitical and energy risk.

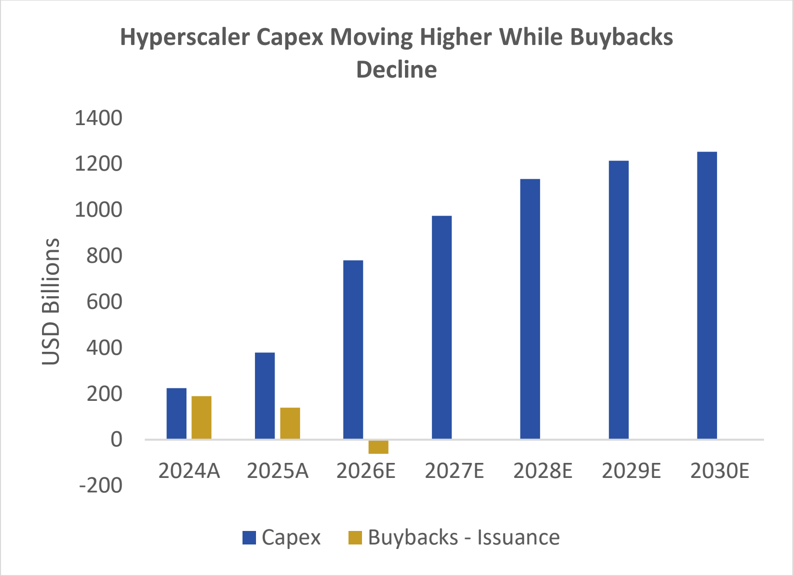
**Exhibit 6: ISM PMIs Hit 54 in May, Highest Reading Since Mid-2022**




*Source: FactSet, 7/1/26*

One of the major drivers of industrial activity recently has been AI-driven capex related to data center buildouts. Hyperscaler capital spending has continued to move higher as the largest technology platforms race to expand compute capacity, secure power access, and build the physical infrastructure needed to support generative AI workloads (at the expense of share buybacks as seen in Exhibit 7). This spending has provided an important tailwind to GDP growth by lifting nonresidential fixed investment, and helped support broader industrial capex, benefiting suppliers across power equipment, cooling systems, construction materials, semiconductors, and networking hardware. While AI-related investment is not large enough to offset every cyclical headwind, it has become a meaningful source of incremental demand across parts of the industrial economy and is not currently forecasted to slow until later this decade. This still could make the US economy more susceptible to any potential slowdown in buildout activity as capex and economic growth are seeing a larger concentration coming from the AI spending.

**Exhibit 7: Hyperscaler Capex Expectations**



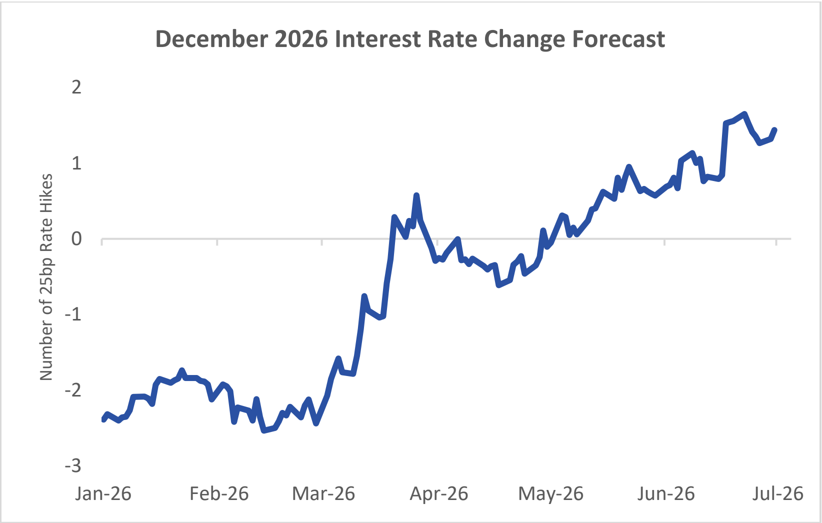

**Note: Hyperscalers here include META, MSFT, AMZN, GOOGL, ORCL. No forecasts for buybacks – issuance so 2026 is actual data and 2027-2030 reflect lack of data, not implying zero.*

*Source: Bloomberg and Nomura, 6/28/26*

On the other side of positive capex momentum, geopolitical uncertainty and inflation risks continue to raise questions about the direction of monetary policy. At its mid-June meeting, the FOMC left the federal funds target range unchanged at 3.50%-3.75%, noting that economic activity was expanding at a solid pace, unemployment had been little changed, and inflation remained elevated, in part reflecting the recent increase in global energy prices. This was Fed Chair Warsh's first meeting in the seat, having been sworn in May 22, and he drastically shortened the policy statement (from 341 to 130 words) with little forward guidance in what many commentators called "a return to Greenspan-era communication." The dot plot showed 9 forecasts of at least 1 rate hike in 2026, with 8 showing no change and 1 projecting a 25bp cut (only 18 dots as Warsh abstained). The press conference had very little context but announced 5 new task forces being created to potentially change policies/practices of the Fed across communications, balance sheet, data sources, productivity/jobs and inflation frameworks. Warsh did repeatedly emphasize price stability without much mention of the dual mandate around employment, so initial takeaways were more hawkish outside of a comment about how policy is currently restrictive for housing. With several moving pieces, the market's focus has shifted from how quickly the Fed can cut to whether inflation and energy-price risks will force the Fed to potentially raise rates sooner rather than later.

To date, we have been correct in expecting fewer rate cuts than the market consensus. Expectations as of June 30 forecasted just over one 25bp rate hike by year end (Exhibit 8). Our expectations are now generally aligned with the broader consensus, but we still expect the Fed to stay put rather than jump to hikes or cuts, particularly given the risk that energy prices, geopolitical conflict, and policy stimulus and their related inflation impacts could change quickly. With the recent rise in energy prices and lingering risks of inflation, we are increasing our 2026 headline CPI forecast to 3.4% and initiating a 2027 forecast of 3.0%, while acknowledging that the ultimate path will depend heavily on the duration of Middle East-related disruptions and the Fed's direction under new leadership.

**Exhibit 8: Iran War Changing Expectation of Rate Cuts to Hikes**




*Source: Bloomberg, 6/30/26*

On the fixed income side, yields moved higher in Q2, reflecting a combination of firmer inflation data, resilient growth, and elevated term premia. As of the latest official Treasury data available on June 30, the 10-year Treasury yield was 4.46% and the 30-year Treasury yield was 4.95%. The steepness of the curve has remained under pressure even as the front end has been anchored by expectations that the Fed will remain on hold in the near term. While the forward trajectory of Treasury yields remains uncertain, we still expect long-term rates to moderate over time if growth slows and inflation pressure eases. However, based on recent developments (elevated uncertainty of inflation and growth duration with some upside bias versus 3 months ago), we believe current rate levels seem appropriate. As a result, for the time being, we expect rates to remain steady this year before declining in 2027 assuming inflation headwinds abate. This all adds up to us increasing our 2026 10-year and 30-year Treasury yield forecasts from 4.00% and 4.50% to 4.50% and 5.00% (similar to current levels), respectively, and initiating our 2027 forecasts of 4.25% and 4.75% for the 10Y and 30Y, respectively.

All-in, the U.S. economy has remained resilient, supported by healthy wage growth, continued consumer spending and AI-related capex. Real GDP growth for Q1 was 1.6%, and Q2 real GDP growth is forecast ~2.5%, suggesting that near-term momentum remains solid. Labor-market data has also held up better than feared, with nonfarm payrolls rising in April, May and June and the unemployment rate declining to 4.2%. Despite these positive signs, recent inflation readings have remained firm, policy uncertainty has increased, and higher long-term Treasury yields and renewed energy-related inflation risks leave our longer-term forecast unchanged: the U.S. economy is likely entering a period of average to below average growth. We recognize that growth could remain stronger in the near term and that we could be too cautious longer term, especially pending the productivity impacts of AI, but we will wait for further clarity around geopolitical conflicts, inflation, and Federal Reserve policy before changing our perspective.

**Longer Term**

Over the last several quarters, we have written short thought pieces regarding AI labor market impact, AI capex, consumer spending, tariffs, DOGE, historical inflation episodes, reshoring/China, and global monetary/fiscal policy. This quarter, we thought it was timely to cover the AI build-out from a financing and sustainability perspective.

The current AI capital spending cycle has many of the hallmarks of prior U.S. investment booms: a powerful enabling technology, a productivity narrative, physical bottlenecks, rising equity market confidence, and increasingly concentrated capital formation. Capital spending booms typically begin with a real or perceived technological breakthrough, then move through enthusiasm, valuation expansion, easier access to capital, and eventually a phase where investors extrapolate scarcity and growth too far into the future. AI clearly has the ingredients for a real productivity cycle: better software development, automation of knowledge work, improved customer service, more efficient data analysis, and eventually new products and business models that are difficult to forecast today. The risk is not that AI is "fake," but that the capital cycle around AI may eventually overshoot the pace at which end demand and monetization can absorb the supply being built.

History is useful here because the pattern has been repeated across very different technologies. The railroad booms, electric utility build-out, dot-com/telecom cycle, shale boom, and housing bubble all involved real economic needs and meaningful infrastructure creation. Exhibit 9 shows that these cycles often became large relative to GDP, with concentrated spending ranging from roughly 3-5% of GDP in the utility/electric and telecom eras to much higher levels in housing and China property booms. Today's AI build-out is already estimated at ~2-4% of GDP and still growing rapidly. That does not automatically make it a bubble; in fact, many past booms left behind highly valuable infrastructure. The railroads, electric grid, fiber networks, and shale infrastructure that were created historically delivered major benefits. But the same history also suggests that every shortage eventually invites too much supply. Scarcity in chips, power, data-center capacity, transformers, skilled labor, and land can support strong returns for a time, but it also creates an incentive structure that ultimately is likely to lead to a glut.

**Exhibit 9: Historical Capital Spending Boom / Bust Cycles**

| Episode | Dominant Spending Category | Peak Period | Concentrated Spend As % Of GDP |
|---|---|---|---|
| U.S. railroad boom | Railroad construction | ~1872 | ~4-7% |
| U.S. railroad boom #2 | Railroad expansion | ~1893 | ~5-8% |
| First Industrial / utility boom | Rail / steel, urban infrastructure | ~1907 | ~3-5% |
| U.S. utility / electrification boom | Electric + telecom utility capex | ~1929 | ~3-5% |
| WWII mobilization | War / defense industrial spending | 1943-45 | ~35-60% |
| Japan bubble | Construction + real estate investment | ~1989 | ~15-20% GDP |
| Dot-com / telecom | Telecom + IT infrastructure | 1999-2000 | ~3-5% |
| U.S. housing bubble | Residential construction | 2005-06 | ~6% |
| China property bubble | Real estate ecosystem | ~2018-21 | ~25-30% GDP |
| Permian / shale boom | Oil & gas capex | 2014 | ~1-2% |
| **AI buildout** | **Data centers, chips, power** | **2026+** | **~2-4% (still growing rapidly)** |

*Sources: Raymond James citing FRED, BEA, GFD, S&P, NBER, BIS, World Bank, Japanese Ministry of Finance, Bank of Japan, Chinese National Bureau of Statistics, IMF, and Public Utility Company Act, 5/26/26*

The timing question is therefore more important than the direction-of-travel question. AI demand may continue to surprise to the upside, and the near-term bottlenecks are real. The industry is still short of advanced compute, power availability, labor, cooling infrastructure, and certain electrical components. These constraints can extend the boom and support pricing power for select suppliers. But shortages are not permanent equilibrium conditions. The more profitable the shortage is, the more capital is attracted to solve it. That is where prior cycles are instructive: telecom bandwidth was scarce until it was overbuilt; U.S. housing looked structurally undersupplied until credit conditions changed; shale acreage and service capacity looked scarce until production growth overwhelmed pricing. In AI, the eventual pressure point may come from one or more of several places: slower enterprise adoption, declining model-training intensity, better inference efficiency, substitution toward cheaper open-source models or compute, or regulatory/power constraints.

A key difference between the current AI cycle and the early phase of the dot-com/telecom boom is the financing mix. Exhibit 10's first graphic suggests that AI capex is becoming progressively more externally financed, rising from ~5-10% in 2023 to an estimated 20-30% in 2026, with expectations for higher levels thereafter. That still appears below the most aggressive phase of the late-1990s telecom cycle, when external financing reached ~30-40%, but the direction is still important. Early in a boom, internally funded capex by highly profitable companies is relatively low risk. Later though, the system often becomes more fragile as suppliers, customers, lessors, project-finance vehicles, and credit markets are pulled into the funding chain. External financing can accelerate capacity additions beyond what current cash flows would otherwise support, and it can obscure who ultimately bears the economic risk if utilization, pricing, or asset values disappoint.

The off-balance sheet and structured financing dimension deserves particular attention. Exhibit 10's second graphic showing the Beignet Investor LLC structure tied to Meta's data-center campus financing is a useful example of how AI infrastructure can migrate from straightforward corporate capex into convoluted project-level entities, lease structures, debt-service arrangements, and residual-value exposures. These structures are not inherently problematic; they can be rational tools for matching long-lived infrastructure with long-duration funding. But they can also make the cycle harder to analyze. Investors may need to look beyond headline capex and reported balance sheets to understand true asset risk. In prior cycles, the weakest links often appeared not at the center of the narratives, but in the financing structures built around them.

**Exhibit 10: Off-Balance Sheet Financing Growing to Fund AI Build-Out**

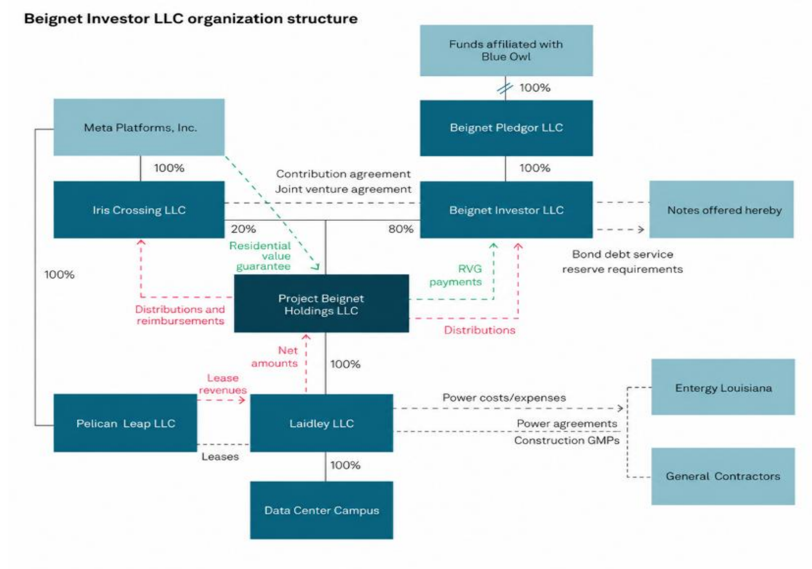
**% Of Capital Spending Externally Financed In Tech/Internet Boom Vs. AI Boom**

*Estimated external financing share of major technology capital-spending cycles*

| Internet/Wireless Capex | In 2026 $ | Externally Financed | AI Capex Boom | AI Capex | Externally Financed |
|---|---|---|---|---|---|
| 1996 | ~$350B | ~15%-20% | 2023 | ~$150B | ~5%-10% |
| 1997 | ~$425B | ~20%-25% | 2024 | ~$300B | ~10%-15% |
| 1998 | ~$550B | ~25%-35% | 2025 | ~$550B | ~15%-20% |
| 1999 | ~$725B | ~30%-40% | 2026 | ~$900B | ~20%-30% |
| 2000 | ~$750B | ~30%-40% | 2027 | Higher | Higher |
| 2001 | ~$525B | ~15%-20% | 2028 | Higher | Higher |
| 2002 | ~$350B | ~5%-10% | 2029 | ???? | Higher? |

*Sources: Raymond James citing FRED, BEA, GFD, S&P, NBER, BIS, World Bank, Japanese Ministry of Finance, Bank of Japan, Chinese National Bureau of Statistics, IMF, and Public Utility Company Act, 5/26/26*

**Exhibit 10 – Continued: META AI Buildout Financing Example**




*Source: S&P, 6/10/26*

It seems to us that AI may be both a transformational technology and involved in a classic capital cycle. The productivity upside is real enough that dismissing the boom outright would be a mistake. At the same time, history argues against assuming that today's shortages guarantee durable returns for every participant. The best opportunities may accrue to companies with scarce assets, strong balance sheets, clear customer demand, and flexibility if the cycle slows. Or the greatest beneficiaries may even by companies outside the core AI infrastructure build who end up using AI to improve their businesses similar to the dot-com era where the largest surpluses were delivered to "users" and not the actual wireless/telecom capex creators. The greatest risks are likely to sit where valuations embed permanent scarcity, where financing depends on continued capital-market enthusiasm, or where off-balance-sheet structures mask operating leverage. In other words, AI can be a secular productivity story while still producing a cyclical investment bust somewhere along the value chain.

# Economic Outlook

Third Quarter 2026

| Outlook | 2023 | 2024 | 2025 | 2026E | 2027E |
|---|---|---|---|---|---|
| Real GDP | 2.9% | 2.8% | 2.1% | 2.0% | 2.0% |
| Inflation (Headline CPI) Year over Year (YoY) change | 3.4% | 2.9% | 2.7% | 3.4% | 3.0% |
| Operating Earnings (S&P 500 Index) | 0.9% | 9.9% | 12.6% | 18.7% | 23.0% |
| Annual housing starts (in thousands) | 1,420 | 1,367 | 1,357 | 1,375 | 1,400 |
| Capex (Gross private domestic investment, fixed investment – non-residential) | 7.3% | 2.9% | 4.1% | 4.0% | 4.5% |
| U.S. auto sales, domestically produced vehicles (in millions) | 12.4 | 12.8 | 13.6 | 13.5 | 14.0 |
| 10-year Treasury (year-end) | 3.88% | 4.57% | 4.17% | 4.50% | 4.25% |
| 30-year Treasury (year-end) | 4.03% | 4.78% | 4.84% | 5.00% | 4.75% |

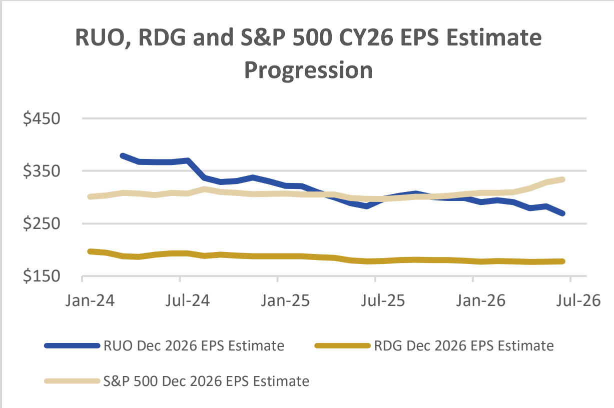
Source: Data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 6/30/2026.

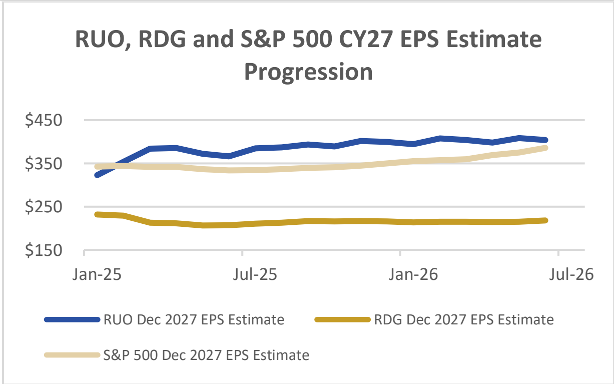
## Investment Outlook

If 2025 was defined by speculation, narrow leadership, and enthusiasm around almost anything tied to AI, the second quarter of 2026 has brought a more complicated message. The market has remained resilient, with the S&P 500 near new highs, but the drivers of that resilience have become more demanding. Earnings have continued to surprise positively, margin expansion has proven more durable than many expected, and Q1 results showed a better-than-feared corporate backdrop. At the same time, valuations have expanded, bond yields have moved higher, and the AI ecosystem is beginning to require enormous amounts of capital from public and private markets. In our view, Q2 evolved from a market that rewarded exposure to a theme (during April and May) into one that is beginning to ask harder questions (during June and now July) about earnings quality, financing durability, and returns. It is important to note that throughout the first half of 2026, the market has remained narrow in terms of returns across all cap sizes as evidenced by industries like semiconductors (where their index, the SOX, was +88% in Q2 itself). Similarly, the highest beta quintile Russell 2000 Growth companies returned >60% in April and May, outperforming other quintiles by >45% and the 12 month rolling momentum factor recently hit 99$^{th}$ percentile performance which was last seen in the 2000 tech bubble. This all supports the notion that the market remained very narrow in the aggregate in the first half of 2026 and echoed some themes we have previously discussed from the second half of 2025.

The strength of corporate earnings since April 1 has been positive (S&P 500 had ~29% earnings growth y/y, well above 13% expectation and highest level since Q4-21) with sentiment for Q2 remaining optimistic (Exhibit 1). Q1 earnings season was not simply a narrow beat from a handful of mega-cap technology companies; the breadth of earnings was better than expected, with strong EPS and revenue surprises across multiple sectors. That matters because the market's ability to absorb higher rates, geopolitical risk, and elevated valuations depends on whether earnings growth can broaden beyond the largest AI beneficiaries. We would still be careful not to overstate the breadth. To date, the breadth of earnings has not fully translated to broadening market returns. Mega-cap technology and communication services companies remain a disproportionate share of total profit growth, and some of the strongest earnings momentum is still tied directly or indirectly to the AI capital spending cycle. The tough part to assess is how healthy and durable these earnings results are as we know supply shortages can cause pull-forward and double ordering (for example, we have seen some of these trends in prior shortages even as recently as COVID). That all said, Q1 earnings reinforced an important lesson from the last several years – high-quality businesses are more adaptable than investors often assume, particularly when they have pricing power, cost flexibility, and disciplined capital allocation.

**Exhibit 1: Earnings Estimates for CY26 and CY27**




**Note: RUO = Russell 2000 Growth Index and RDG = Russell Midcap Growth Index*

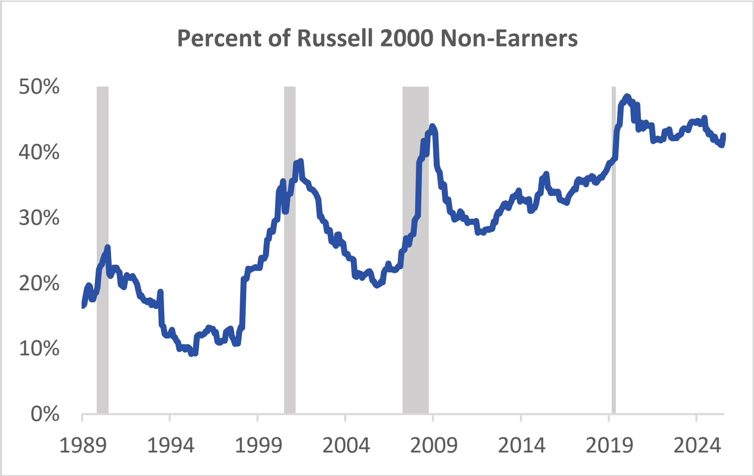
*Source: FactSet, 6/30/26*

The macro backdrop, however, has become less forgiving. Stocks and bonds have again traded with a more positive correlation, which is an important signal for portfolio construction. In a disinflationary growth scare, bonds typically provide ballast. In a more inflationary and policy-sensitive regime, bonds can struggle at the same time as equities, forcing investors to demand higher yields for duration risk and reducing the diversification benefit of fixed income. That is relevant for equity valuations because higher real and nominal yields make long-duration growth cash flows more vulnerable to multiple compression. We do not think that argues for abandoning growth equities. Rather, it raises the bar. Companies need to show that growth is self-funded, margins are defendable, and returns on capital can remain attractive even if the cost of capital is no longer falling.

AI remains central to the market narrative, but the story is becoming more nuanced and potentially more fragile. The first phase of the AI trade rewarded the obvious infrastructure beneficiaries: semiconductors, hyperscalers, power, data centers, and related equipment suppliers. The next phase may be more complicated. Hyperscaler capital spending is now so large that even the strongest balance sheets are increasingly turning to debt, equity issuance, private credit, and off-balance-sheet financing structures to fund the build-out. That does not mean the cycle is over, but it does mean investors should begin asking who ultimately earns the returns. Open-source model progress may pressure the economics of frontier labs, government intervention could increasingly shape winners and losers, and non-AI companies will need to demonstrate tangible ROI from AI tools rather than simply announce adoption. We continue to believe AI will create real value, but the companies benefiting today are not always the same companies that will generate durable, high-return earnings tomorrow.

That distinction is especially important for small and mid-cap investors. Passive exposure to large-cap benchmarks is difficult to combat when the dominant companies are genuinely strong businesses with scale, balance sheets, and earnings power. Small-cap benchmarks are different. They contain a much larger mix of unprofitable, highly levered, lower-quality companies, many of which are more sensitive to interest rates, refinancing conditions, and shifts in investor risk appetite (Exhibit 2). This creates a very different opportunity set for quality-oriented active managers. In liquidity-driven rallies, lower-quality small caps can outperform sharply, particularly when investors anticipate rate cuts or chase short-covering momentum. But over a full cycle, profitability, balance sheet strength, and management discipline typically matter more. The risk in the benchmarks like the Russell 2000 is not simply valuation; it is the combination of weaker business models, greater competition, thinner margins, and less financial flexibility.

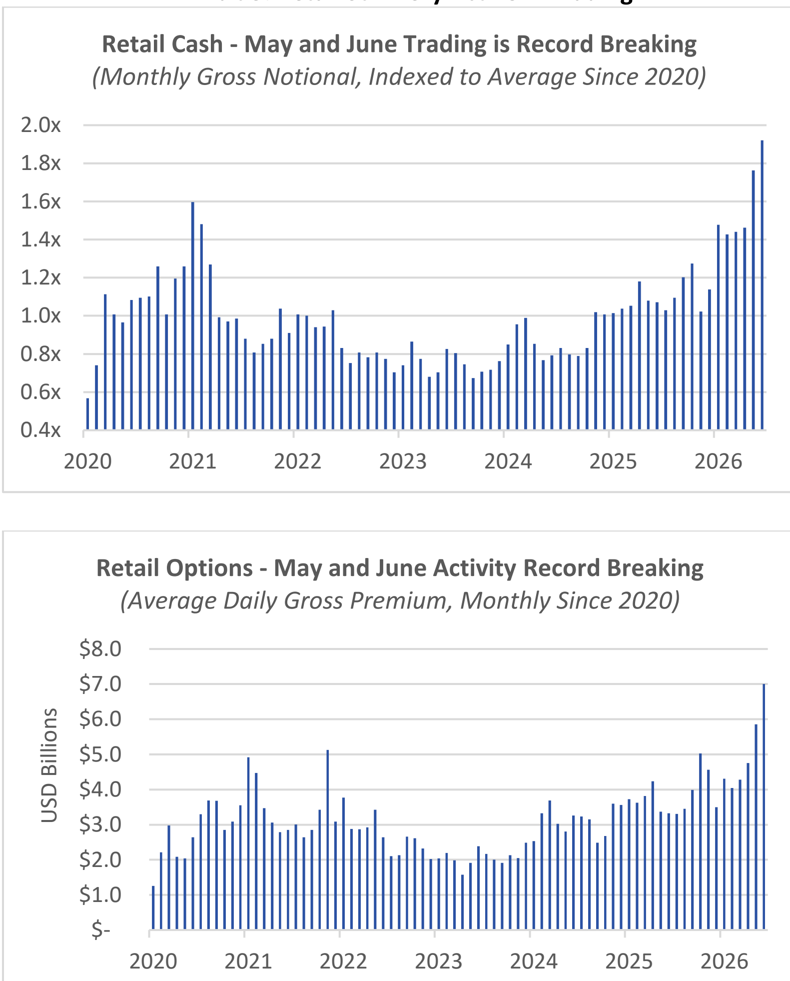
**Exhibit 2: Russell 2000 Growth Index Still Has >40% Non-Earners**




*Source: Strategas, 6/30/26*

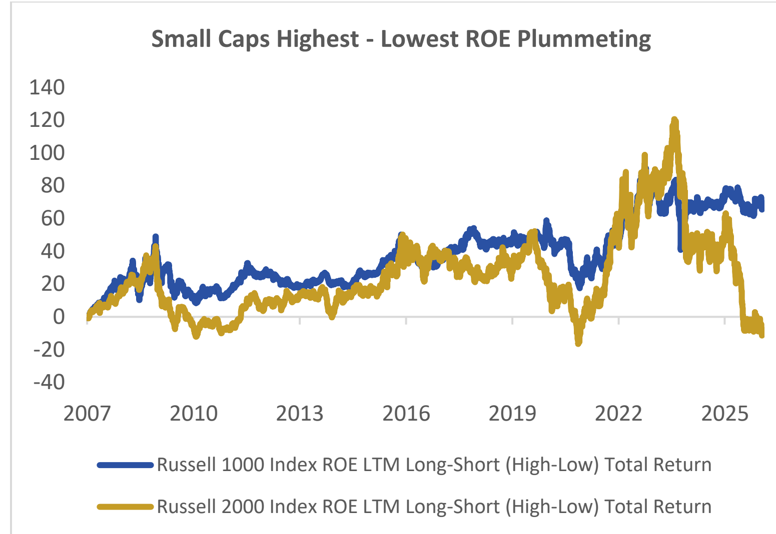
Market structure is also changing in ways that may increase dispersion. A younger investor base appears more willing to allocate incremental savings to equities and speculative assets rather than traditional household formation as home ownership increasingly feels out of reach. At the same time, passive flows, ETFs, retail activity (Exhibit 3), and short-term trading strategies continue to represent a larger share of marginal price discovery. The recent large underperformance of the highest quality small cap companies (measured by ROE) is surprising historically, as seen in Exhibit 4. The current market environment has also created more frequent dislocations as we've reached levels of speculation not seen in decades. The upcoming IPO pipeline could amplify that dynamic. SpaceX just went public in June (raising ~$86B) and the addition of Anthropic and OpenAI over the next 6-12 months would represent unusually large additions to public markets, potentially reducing the scarcity value currently embedded in existing AI proxies, while also creating new vehicles for retail and institutional capital. That could be healthy over time, but the transition may be disruptive for current leadership.

**Exhibit 3: Retail Still Very Active in Trading**




*Source: Citadel, GMI, 6/16/26*

**Exhibit 4: Small Cap Quality Underperforming Historically and Large Caps**




*Source: Raymond James, 4/21/26*

Putting it together, our base case remains constructive, but selective. The resilience in earnings, strong Q1 results, and continued evidence of margin durability argue against a truly bearish stance. At the same time, some recent "stock winners" valuations leave less room for disappointment, the stock-bond correlation regime is less supportive, and the AI value chain is becoming more capital-intensive and financially complex. We expect some point in the future to be defined by greater differentiation between companies that can convert growth into durable cash flow versus those dependent on external capital, narrative momentum, or speculative multiple expansion. For quality active management, that should be a better environment than the one that dominated much of 2025 and early 2026. The path may remain volatile, but as the market eventually shifts from "who has AI exposure?" to "who earns attractive returns on it?", we believe the advantage should move back toward businesses with strong competitive positions, resilient margins, healthy balance sheets, and management teams capable of adapting through uncertainty.

**Small-Cap Growth Commentary**

For the quarter ended June 30, 2026, the Geneva Small Cap Growth strategy composite returned 14.78% (gross of fees, 14.63% net of fees) versus 25.71% for the Russell 2000® Growth Index, underperforming by 10.93% (gross of fees, -11.08% net of fees). Factors remained a significant headwind to performance during the quarter. Within the broader U.S. equity universe, low-quality companies, those rated B or worse, returned 19.28% versus 8.80% for high-quality companies rated B+ or better. Within the Russell 2000 Growth Index, the highest beta quintile returned 54.6% versus 9.4% for the lowest beta quintile. High-P/E, low price stocks and non-earning companies also outperformed, while the lowest-ROE companies lagged.

Contributing to relative performance at the industry level were basic materials, utilities and telecommunications; these industries contributed 1.01%, 0.56% and 0.48%, respectively. At the stock level, the greatest contributors to performance were Onto Innovation Inc, AAON Inc, and MACOM Technology Solutions Inc; these stocks contributed 2.91%, 1.89%, and 1.51%, respectively.

- Onto Innovation (ONTO) – Onto is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. Results in Q1 were ahead of expectations, but ongoing strength in ONTO's end markets and product innovation initiatives led to Q2 guidance coming in well ahead of prior expectations on revenue (26-30% y/y) and for revenue strength to continue in 2H26 (>+15% vs. 1H26). Robust demand trends are being driven by AI-related tailwinds and the broader impact this has throughout the semiconductor industry, as semiconductor manufacturing capacity is increasing and ONTO plays a role in enabling next-gen, more process-intense manufacturing in particular. Other positive datapoints in the quarter included ONTO confirming that its new Dragonfly G5 system was successfully qualified at customer TSMC and thus it can win back previously-lost business and expand relevant opportunities with TSMC, as well as ONTO making a minority investment in X-ray technology provider Rigaku to further expand its solution set. 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.
- AAON Inc (AAON) – AAON is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The stock outperformed during the quarter following a strong earnings report, with revenue growing 54%, driven by both its legacy rooftop HVAC business and its data center business. Data center backlog more than tripled, and management increased its 2026 data center growth outlook from greater than 20% to approximately 100%. The results reinforced our view that AAON is well positioned to benefit from the continued expansion of data center infrastructure. Importantly, demand has been constrained more by the company's disciplined approach to accepting orders amid capacity limitations than by end-market demand, providing additional runway as capacity comes online.
- MACOM Technology Solutions (MTSI) – MACOM designs and manufactures high-performance analog, RF/microwave, and optical compound semiconductors used in data centers, telecom, industrial and defense applications. The stock outperformed in Q2, as investors continued to respond favorably to strong results from the company, primarily driven by accelerating data center exposure. They reported revenue growth of 22% y/y and delivered with backlog remaining at record levels. While data center remained the standout segment, growing 14.5% sequentially, the company also saw broad-based growth across industrial/defense and telecom, supported by a 1.5x book-to-bill ratio. In terms of guidance, management raised its FY26 data center base case to over 60% growth, up from 35-40% previously, and guided FQ3 revenue ahead of expectations, with data center and industrial/defense expected to continue leading growth. This demand uptick reinforces our view that MACOM is a well-diversified, non-commodity, innovative semi supplier that should benefit from durable demand tied to AI-related connectivity, industrial/defense modernization and improving telecom trends over the long term.

Detracting from relative performance at the industry level were healthcare, technology and financials; these industries detracted 5.04%, 3.00% and 1.87%, respectively. At the stock level, the greatest detractors from performance were ExlService Holdings Inc, Ollie's Bargain Outlet Holdings Inc, and SiteOne Landscape Supply Inc; these stocks detracted 0.46%, 0.34% and 0.34%, respectively.

- ExlService Holdings (EXLS) – ExlService is a global analytics and digital solutions company serving industries including insurance, healthcare, banking, and financial services. The stock declined 15% during the quarter despite reporting better-than-expected revenue and earnings. Revenue grew 14%, driven by 27% growth in its Digital and AI segment, which now represents approximately 60% of total revenue. This growth was partially offset by a 2% decline in the Digital Operations segment, reflecting the company's deliberate shift toward higher-value AI-enabled solutions. EXLS continues to leverage its deep domain expertise, proprietary datasets, AI models, and orchestration capabilities to help customers deploy AI at scale. While investors remain concerned that AI could lead to disintermediation and pricing pressure across the IT services industry, the company's results suggest a more nuanced outcome. Management continues to see demand shifting toward larger, more strategic engagements with pricing increasingly tied to customer outcomes rather than traditional time-and-materials contracts, supporting the evolution of the business model rather than its disruption.
- Ollie's Bargain Outlet (OLLI) – Ollie's is an off-price retailer offering brand-name merchandise at closeout prices. Despite reporting largely in-line quarterly results, the stock declined during the quarter amid concerns over same-store sales trends and difficult year-over-year comparisons. Management cited weather-related weakness, particularly in the southern U.S., which pressured seasonal categories such as lawn and garden and outdoor furniture, along with trip consolidation from customers facing higher gasoline prices. Quarter-to-date trends showed little improvement, with these same headwinds persisting. These challenges come against unusually difficult comparisons following Big Lots' bankruptcy, which created a significant market share opportunity last year. Importantly, Ollie's continues to see abundant closeout inventory availability, the key driver of customer traffic, which should continue to support both comparable sales over time and an attractive long-term store expansion opportunity.
- SiteOne Landscape Supply (SITE) – SiteOne is the leading distributor of landscape supplies in North America. The stock underperformed in the quarter as results in the seasonally-slow Q1 period were below expectations, with SITE calling out unfavorable weather and a slightly softer macro demand backdrop in new residential and R&R specifically. While the company appears to be controlling what it can from an execution standpoint and benefiting from more positive pricing trends going forward due to inflationary dynamics, the end market environment remains sluggish as it relates to housing. SITE held its first-ever investor day in the quarter too and highlighted the strength of its team, market positioning, and ability to drive robust growth both organically and via M&A (translating to targeted 5-year CAGRs of +8-11% for revenue and +17-20% for EBITDA), but executing against these targets is important going forward. We continue to have confidence in SITE's competitive positioning and ability to compound growth, although we acknowledge that the health of its end market is important to monitor.

**Mid Cap Growth Commentary**

For the quarter ended June 30, 2026, the Geneva Mid Cap Growth strategy composite returned 8.16% (gross of fees, 8.03% net of fees) versus 14.55% for the Russell Midcap® Growth Index, underperforming by 6.39% (gross of fees, -6.52% net of fees). Factors were also a meaningful headwind within the Russell Midcap Growth Index. Low-quality companies broadly outperformed during the quarter, while within the index the highest beta quintile returned 35.4% versus -2.2% for the lowest beta quintile. The highest-P/E companies returned 28.3% versus 7.0% for the lowest-P/E companies, high debt-to-cap companies returned 34.9% vs 9.0% for the lowest debt, and lower-ROE companies generally outperformed their higher-quality counterparts.

Contributing to relative performance at the industry level were industrials, consumer staples and energy; these industries contributed 1.07%, 0.11% and 0.05%, respectively. At the stock level, the greatest contributors to performance were Datadog Inc, Amphenol Corp and Keysight Technologies Inc; these stocks contributed 2.30%, 1.79% and 1.23%, respectively.

- Datadog (DDOG) – Datadog is a leading observability and security software platform that helps engineering teams monitor, troubleshoot, and secure modern cloud applications and infrastructure. The stock outperformed in Q2 as investors responded favorably to a strong earnings report, accelerating usage trends, and growing evidence that Datadog is a clear AI winner. The company reported 32% revenue growth, billings growth of 37%, RPO growth of 51%, and free cash flow margin of 29%. Importantly, the strength was broad-based, with non-AI customer revenue growth accelerating to the mid-20% range, net revenue retention improving to the low-120% range, and $100K+ ARR customers growing 21% y/y while representing roughly 90% of ARR. Management also highlighted significant AI-related traction, including new seven- and eight-figure wins with two hyperscale AI labs, strong adoption of GPU Monitoring, LLM Observability, MCP Server, and Bits AI products, and more than 6,500 customers sending data to AI integrations. In terms of guidance, management raised FY26 revenue, implying 25-27% growth, up meaningfully, and Q2 guidance was also well ahead of expectations. This demand uptick reinforces our view that Datadog remains one of the clearest software beneficiaries of cloud migration, platform consolidation and AI-native workload growth.
- Amphenol (APH) – Amphenol is a leading designer and manufacturer of electrical connectors, interconnect systems, antennas, sensors, and sensor-based products. The stock outperformed during the quarter following another excellent earnings report, with revenue increasing 58%, including 33% organic growth, alongside meaningful margin expansion. Orders grew 77%, resulting in a book-to-bill ratio of 1.24, with every end market reporting a ratio above one, indicating broad-based demand. Four of the company's seven end markets delivered double-digit organic growth, reflecting continued diversification of its growth profile. Its IT Datacom segment, where Amphenol holds a strong position across the AI infrastructure ecosystem, grew 99%. Outside of AI, defense revenue increased 25%, supported by structurally higher demand amid the current geopolitical environment, while industrial markets also delivered broad-based strength across both end markets and geographies. In addition, the CommScope Communication Solutions (CCS) acquisition continues to outperform expectations, delivering more than 30% organic growth versus the mid-teens growth assumed at the time of the acquisition.
- Keysight Technologies (KEYS) – Keysight is a market leader in test and measurement solutions for the design, development, and manufacturing of products in the electronic and communications end markets. Although there was some noise in FQ2 results from tariff refund accounting dynamics, KEYS delivered a strong beat in the quarter with revenue +31% y/y (organic +24% or +20% ex-tariff refunds) and EPS +52% y/y (ex-tariff refunds), which led to another strong raise to F2026 guidance. AI tailwinds remain the story of strength in the wireline business, but AI is helpful throughout the business, while other tailwinds also are at play or emerging in other areas like wireless (more focus on the upcoming 6G cycle) and aerospace/defense/government (defense modernization and increased spending). With robust growth comes strong incremental margins too, which aids the earnings outlook. We remain confident in the positioning and execution of KEYS that should allow it to capitalize on favorable end market dynamics.

Detracting from relative performance at the industry level were technology, consumer discretionary and financials; these industries detracted 3.00%, 2.73% and 0.78%, respectively. At the stock level, the greatest detractors from performance were Rollins Inc, Intercontinental Exchange Inc and Intuit Inc; these stocks detracted 0.82%, 0.56% and 0.49%, respectively.

- Rollins (ROL) – Rollins is a leading global pest control company through its portfolio of brands that includes Orkin. ROL delivered mixed results with its Q1 report, with organic growth beating slightly and tracking at a healthy +6.6%, but margin missing due to productivity impacts from a weather-driven softer start to the quarter and continued challenges on insurance/claim costs. Stock underperformance in the quarter also was driven by an unexpected CFO change, with ROL promoting internally to fill the role. There is some investor consternation about a slight moderation in growth and what the departure of the well-liked prior CFO means for the company, but ROL has been adamant in its confidence of compounding +7-8% organic growth, with M&A tailwinds, and with better incremental margins over the long term. We remain confident in ROL's ability to remain a competitively-advantaged, durable compounder in the resilient pest control industry.

- Intercontinental Exchange (ICE) – Intercontinental Exchange is a leading operator of global exchanges and clearing houses, as well as a provider of data and technology solutions for financial and commodity markets. Despite reporting strong quarterly results, the stock underperformed during the quarter. Revenue increased 20%, driven primarily by strength in the exchange business as elevated energy market volatility surrounding the Iran conflict boosted trading activity. While futures volumes have moderated more recently, this is consistent with prior periods following commodity supply shocks. Investors also remain focused on whether tokenization and artificial intelligence could disrupt portions of ICE's business model. We believe these concerns are overstated. Management has consistently adapted to changes in market structure over time, and increasing market complexity, automation, and trading velocity are more likely to enhance demand for ICE's exchange, clearing, and data services over the medium to long term.
- 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 earnings ahead of consensus for the quarter, the stock continued to sell off following their report and continued AI disintermediation fears. Concerns in the quarter were driven by lower TurboTax revenue vs. expectations, predominantly driven by IRS filers coming in below broader macro expectations and slightly more competition in the lower income segment (continue to see share gains among higher spend customers). They additionally announced some restructuring as they look to drive a more focused, flat and nimble organization. While we continue to evaluate changes in the business and competitive backdrop, they should remain well positioned from AI-risk given their expertise, platform, data moat, and underlying position as a trusted vendor, and the new organizational changes should help them remain focused and agile in driving innovation throughout the business.

**SMID-Cap Growth Commentary**

For the quarter ended June 30, 2026, the Geneva SMID Cap Growth strategy composite returned 9.09% (gross of fees, 8.94% net of fees) versus 24.02% for the Russell 2500 Growth Index, underperforming by 14.93% (gross of fees, -15.08% net of fees). Factors continued to present a meaningful headwind within the Russell 2500 Growth Index. The highest beta quintile returned 54.5% during the quarter versus 4.3% for the lowest-beta quintile, while the highest-P/E companies returned 41.5% versus 12.5% for the lowest-P/E companies. Nonearners and high debt-to-cap also performed well, although the lowest-ROE companies lagged the broader index.

Contributing to relative performance at the industry level were basic materials and consumer staples; these industries contributed 1.17% and 0.01%, respectively. At the stock level, the greatest contributors to performance were Onto Innovation Inc, AAON Inc, and Keysight Technologies Inc; these stocks contributed 2.36%, 1.87%, and 1.58%, respectively.

- Onto Innovation (ONTO) – Onto is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. Results in Q1 were ahead of expectations, but ongoing strength in ONTO's end markets and product innovation initiatives led to Q2 guidance coming in well ahead of prior expectations on revenue (26-30% y/y) and for revenue strength to continue in 2H26 (>+15% vs. 1H26). Robust demand trends are being driven by AI-related tailwinds and the broader impact this has throughout the semiconductor industry, as semiconductor manufacturing capacity is increasing and ONTO plays a role in enabling next-gen, more process-intense manufacturing in particular. Other positive datapoints in the quarter included ONTO confirming that its new Dragonfly G5 system was successfully qualified at customer TSMC and thus it can win back previously-lost business and expand relevant opportunities with TSMC, as well as ONTO making a minority investment in X-ray technology provider Rigaku to further expand its solution set. 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.

- AAON Inc (AAON) – AAON is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The stock outperformed during the quarter following a strong earnings report, with revenue growing 54%, driven by both its legacy rooftop HVAC business and its data center business. Data center backlog more than tripled, and management increased its 2026 data center growth outlook from greater than 20% to approximately 100%. The results reinforced our view that AAON is well positioned to benefit from the continued expansion of data center infrastructure. Importantly, demand has been constrained more by the company's disciplined approach to accepting orders amid capacity limitations than by end-market demand, providing additional runway as capacity comes online.
- Keysight Technologies (KEYS) – Keysight is a market leader in test and measurement solutions for the design, development, and manufacturing of products in the electronic and communications end markets. Although there was some noise in FQ2 results from tariff refund accounting dynamics, KEYS delivered a strong beat in the quarter with revenue +31% y/y (organic +24% or +20% ex-tariff refunds) and EPS +52% y/y (ex-tariff refunds), which led to another strong raise to F2026 guidance. AI tailwinds remain the story of strength in the wireline business, but AI is helpful throughout the business, while other tailwinds also are at play or emerging in other areas like wireless (more focus on the upcoming 6G cycle) and aerospace/defense/government (defense modernization and increased spending). With robust growth comes strong incremental margins too, which aids the earnings outlook. We remain confident in the positioning and execution of KEYS that should allow it to capitalize on favorable end market dynamics.

Detracting from relative performance at the industry level were technology, consumer discretionary and healthcare; these industries detracted 5.98%, 3.46% and 2.98%, respectively. At the stock level, the greatest detractors from performance were Rollins Inc, ExlService Holdings Inc, and EPAM Systems Inc; these stocks detracted 0.92%, 0.54% and 0.53%, respectively.

- Rollins (ROL) – Rollins is a leading global pest control company through its portfolio of brands that includes Orkin. ROL delivered mixed results with its Q1 report, with organic growth beating slightly and tracking at a healthy +6.6%, but margin missing due to productivity impacts from a weather-driven softer start to the quarter and continued challenges on insurance/claim costs. Stock underperformance in the quarter also was driven by an unexpected CFO change, with ROL promoting internally to fill the role. There is some investor consternation about a slight moderation in growth and what the departure of the well-liked prior CFO means for the company, but ROL has been adamant in its confidence of compounding +7-8% organic growth, with M&A tailwinds, and with better incremental margins over the long term. We remain confident in ROL's ability to remain a competitively advantaged, durable compounder in the resilient pest control industry.
- ExlService Holdings (EXLS) – ExlService is a global analytics and digital solutions company serving industries including insurance, healthcare, banking, and financial services. The stock declined 15% during the quarter despite reporting better-than-expected revenue and earnings. Revenue grew 14%, driven by 27% growth in its Digital and AI segment, which now represents approximately 60% of total revenue. This growth was partially offset by a 2% decline in the Digital Operations segment, reflecting the company's deliberate shift toward higher-value AI-enabled solutions. EXLS continues to leverage its deep domain expertise, proprietary datasets, AI models, and orchestration capabilities to help customers deploy AI at scale. While investors remain concerned that AI could lead to disintermediation and pricing pressure across the IT services industry, the company's results suggest a more nuanced outcome. Management continues to see demand shifting toward larger, more strategic engagements with pricing increasingly tied to customer outcomes rather than traditional time-and-materials contracts, supporting the evolution of the business model rather than its disruption.
- EPAM Systems (EPAM) – EPAM is an IT services company specializing in software engineering, digital platform engineering,

and digital product development. The stock underperformed during the quarter as investors remained concerned that artificial intelligence could meaningfully disrupt the traditional IT services industry. While quarterly results were generally solid, management reduced its organic growth outlook by 75 basis points to 3.75%, with expected revenue becoming more back-end weighted due to a difficult macroeconomic environment that continues to limit customer budget visibility. Although this modest guidance reduction reinforces the near-term AI disruption narrative, we believe the underlying fundamentals remain encouraging. EPAM generated $125 million of AI-related revenue during the quarter, keeping it on pace to achieve approximately $600 million for the full year. Management noted that AI work is largely funded through the reallocation of existing IT budgets rather than incremental spending. Importantly, these AI engagements are substantially larger and longer in duration than traditional projects, suggesting that enterprises increasingly require partners such as EPAM to successfully implement AI capabilities at scale.

# Performance

## US Small Cap Growth model strategy top contributors and detractors for the quarter ended 6/30/2026

| Top Contributors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| Onto Innovation Inc | 4.53 | 2.91 |
| AAON Inc | 4.26 | 1.89 |
| MACOM Technology Solutions Holdings Inc | 2.87 | 1.51 |
| Digi International Inc | 2.57 | 1.21 |
| ESCO Technologies Inc | 4.99 | 1.19 |

| Top Detractors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| ExlService Holdings Inc | 2.86 | -0.46 |
| Ollie's Bargain Outlet Holdings Inc | 1.83 | -0.34 |
| SiteOne Landscape Supply Inc | 1.96 | -0.34 |
| Globus Medical Inc | 3.54 | -0.28 |
| LeMaitre Vascular Inc | 1.99 | -0.27 |

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 (%) | 2Q26 | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Composite (gross) | 14.78 | 9.90 | 6.86 | 6.98 | 2.26 | 10.97 |
| Composite (net) | 14.63 | 9.61 | 6.31 | 6.43 | 1.72 | 10.37 |
| Russell 2000® Growth Index | 25.71 | 22.18 | 38.74 | 18.44 | 5.57 | 11.97 |

**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 6/30/26 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: RBC Bearings Inc (4.82%), Onto Innovation Inc (4.81%), ESCO Technologies Inc (4.76%), Construction Partners Inc (4.13%), AAON Inc (3.97%), Texas Roadhouse Inc (3.69%), Novanta Inc (3.32%), Digi International Inc (3.19%), Globus Medical Inc (3.05%), Balchem Corp (3.00%). 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 6/30/2026

| Top Contributors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| Datadog Inc | 2.87 | 2.30 |
| Amphenol Corp | 4.97 | 1.79 |
| Keysight Technologies Inc | 5.30 | 1.23 |
| Cadence Design Systems Inc | 3.95 | 1.14 |
| Axon Enterprise Inc | 3.45 | 1.13 |

| Top Detractors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| Rollins Inc | 3.56 | -0.82 |
| Intercontinental Exchange Inc | 2.46 | -0.56 |
| Intuit Inc | 0.99 | -0.49 |
| EPAM Systems Inc | 0.77 | -0.42 |
| Tyler Technologies Inc | 2.32 | -0.38 |

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 (%) | 2Q26 | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---|---|---|---|---|---|
| Composite (gross) | 8.16 | -1.65 | -7.44 | 5.70 | 1.54 | 9.98 |
| Composite (net) | 8.03 | -1.88 | -7.86 | 5.20 | 1.06 | 9.47 |
| Russell Midcap® Growth Index | 14.55 | 7.27 | 6.17 | 15.60 | 6.03 | 13.04 |

**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.**

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# Performance

## US SMID Cap Growth model strategy top contributors and detractors for the quarter ended 6/30/2026

| Top Contributors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| Onto Innovation Inc | 3.66 | 2.36 |
| AAON Inc | 4.38 | 1.87 |
| Keysight Technologies Inc | 6.91 | 1.58 |
| Monolithic Power Systems Inc | 4.54 | 1.46 |
| RBC Bearings Inc | 6.54 | 1.19 |

| Top Detractors | Strategy | |
|---|---|---|
| | Average Weight (%) | Contribution (%) |
| Rollins Inc | 3.88 | -0.92 |
| ExlService Holdings Inc | 3.36 | -0.54 |
| EPAM Systems Inc | 0.97 | -0.53 |
| CoStar Group Inc | 1.42 | -0.51 |
| Tyler Technologies Inc | 2.63 | -0.44 |

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 (%) | 2Q26 | YTD | 1 yr | 3 yr | 5 yr | Since Inception (7/31/17) |
|---|---|---|---|---|---|---|
| Composite (gross) | 9.09 | 1.62 | -2.76 | 5.17 | 1.89 | 10.57 |
| Composite (net) | 8.94 | 1.35 | -3.30 | 4.61 | 1.37 | 9.91 |
| Russell 2500™ Growth Index | 24.02 | 19.66 | 32.94 | 16.39 | 4.98 | 11.57 |

**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 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.**

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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 6/30/26 the top 10 portfolio holdings of the US SMID Cap Growth Model Strategy are: Keysight Technologies Inc (6.56%), RBC Bearings Inc (6.49%), Onto Innovation Inc (4.79%), AAON Inc (4.28%), Axon Enterprise Inc (3.91%), Burlington Stores Inc (3.87%), Balchem Corp (3.74%), Advanced Drainage Systems Inc (3.71%), Monolithic Power Systems Inc (3.57%), Repligen Corp (3.36%). 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

| | | | | Annual Performance Results | | | | | 3 Year Ex-Post Standard Deviation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year End | 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% | 3 Year Ex-Post Standard Deviation Not required Prior to 2011 | | |
| **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.* | | | |

*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.lseg.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.lseg.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**
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**
All investments involve risk, including possible loss of principal. **Past performance is no guarantee of future results.** The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment.

**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

| Annual Performance Results | | | | | | | | | 3 Year Ex-Post Standard Deviation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year End | 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% | 3 Year Ex-Post Standard Deviation Not required Prior to 2011 | | |
| **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% | | | |

# 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**

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**

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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 Mid Cap Growth strategy.

# GIPS Report

## US SMID Cap Growth

| | Annual Performance Results | | | | | | | 3 Year Ex-Post Standard Deviation | |
|---|---|---|---|---|---|---|---|---|---|
| Year End | 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**
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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**Important Information**
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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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The opinions and views expressed are as of 6/30/26 and are subject to change without notice. They are for information purposes only and should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. No forecasts can be guaranteed. Opinions and examples are meant as an illustration of broader themes and are not an indication of trading intent. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. There is no guarantee that the information supplied is accurate, complete, or timely, nor are there any warranties with regards to the results obtained from its use.

**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.