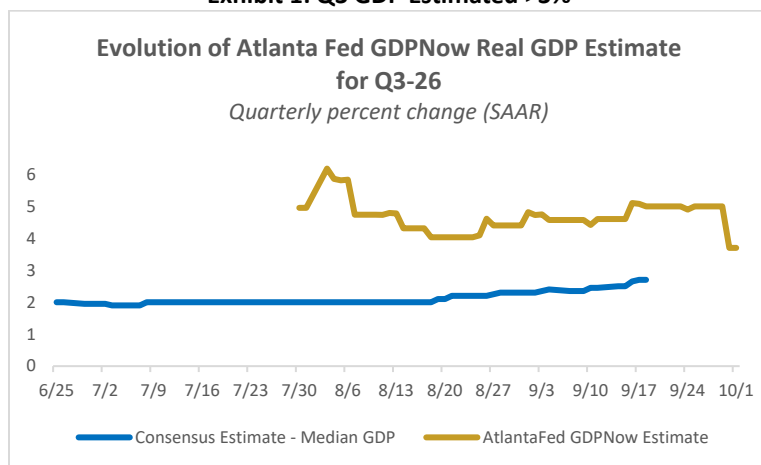

Economic and Investment Outlook

Fourth Quarter 2026

Economic Outlook

Over the past several months, the U.S. economy has remained resilient, but the underlying picture has become increasingly uneven. Real GDP grew at a 1.5% annualized rate in the second quarter, down from 2.1% in Q1, as continued consumer spending and investment were somewhat offset by weaker government spending and slower investment and export growth. Importantly, underlying domestic demand remained healthier than the headline figure suggested, with real final sales to private domestic purchasers increasing 4.2%. More recent data also suggests growth has accelerated again during the third quarter. The Atlanta Fed's GDPNow estimate remained above 3% through end of September, ahead of the 2-3% range embedded in most sell-side forecasts (Exhibit 1).

Exhibit 1: Q3 GDP Estimated >3%



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.

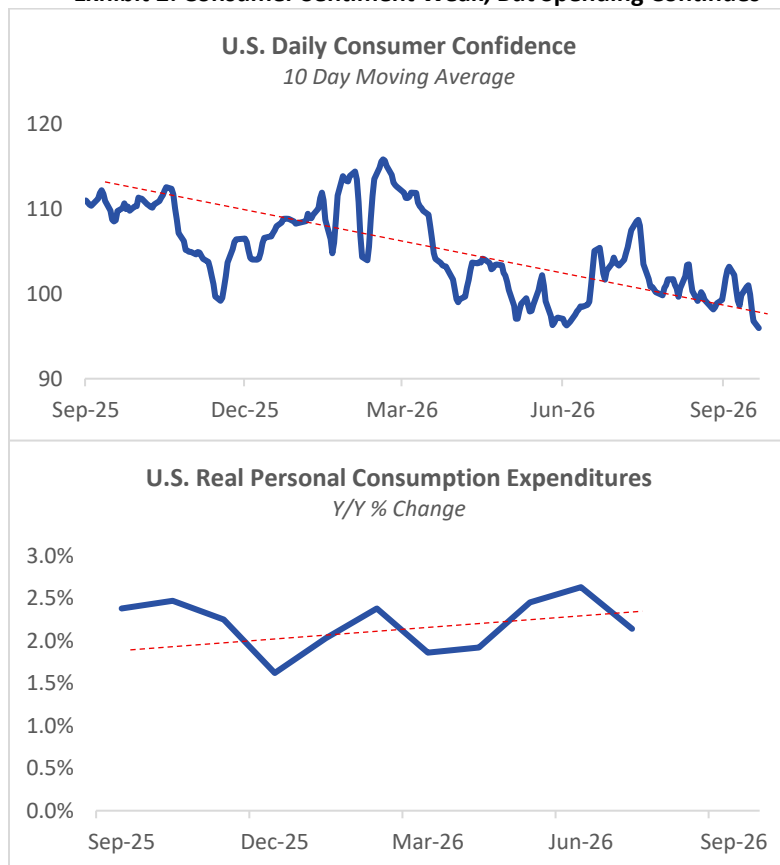
Source: Atlanta Federal Reserve, 10/1/26

While GDPNow can be volatile and should not be viewed as a precise estimate, the divergence supports our view that the U.S. economy remains in decent condition. The combination of resilient domestic demand, AI-related capital spending and improving manufacturing activity continues to

support aggregate growth even as higher energy prices, interest rates and fading fiscal support create greater pressure underneath the surface. We continue to expect 2.0% real GDP growth in both 2026 and 2027, although the risks to these numbers continue to increase.

The consumer remains the most important swing factor. On the surface, spending has continued to hold up surprisingly well despite deterioration in sentiment. As shown in Exhibit 2, daily consumer confidence remains near the lower end of its recent range while surprisingly, consumer spending is still growing at around 2% y/y. Part of that resilience reflects the still-healthy labor market, but it is clear the backdrop has become increasingly bifurcated. Higher-income households continue to benefit from strong employment, home equity, and elevated financial asset values, while lower-income households are more exposed to rising food, energy, housing, and borrowing costs. U.S. household stock-market holdings have risen to record levels and now represent an unusually large share of household wealth, increasing the potential importance of the wealth effect. Recent data showing a meaningful increase in transfers from investment accounts into checking accounts may help explain why aggregate spending has remained elevated relative to income even as savings rates remain low. Using de-identified data from more than 20 million Chase customers, JP Morgan found that 8.2% of individuals were net recipients of funds transferred from investment accounts to checking accounts during February-April 2026, more than twice the 4.0% level in the comparable period of 2019. Those transfers were equivalent to 6.8% of spending in April 2026, versus 3.5% in 2019 and 2.3% in 2015, with the trend most pronounced among higher-income and older households.

Exhibit 2: Consumer Sentiment Weak, But Spending Continues



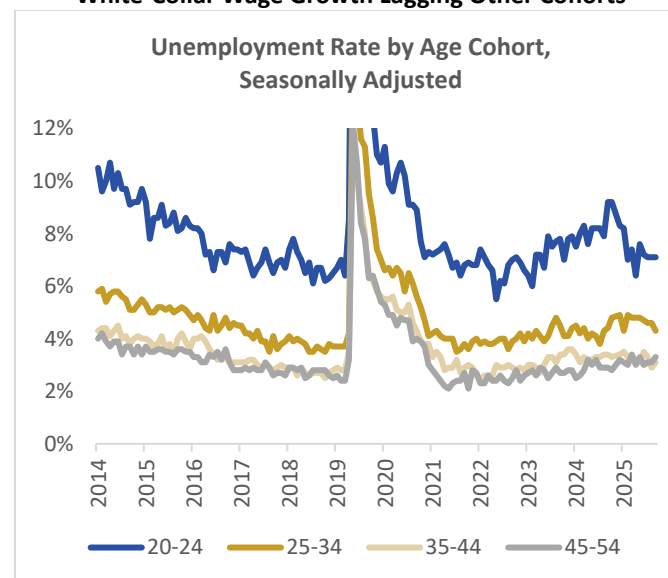
Source: Piper Sandler Cornerstone Macro and St. Louis Federal Reserve (FRED), 9/24/26

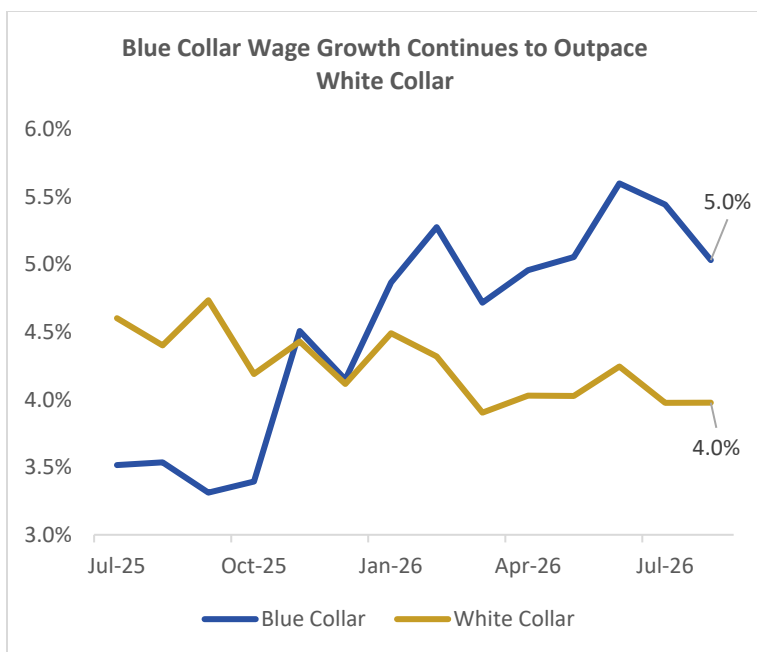
While this has been key to economic resilience to date, this dynamic also creates a potential go-forward vulnerability. Consumer spending today may be somewhat more dependent on households with meaningful exposure to financial markets than it was earlier in the post-pandemic expansion. If equity markets and other asset prices remain strong, that wealth can continue supporting spending even as real income growth slows. Conversely, a meaningful decline in financial wealth could transmit more quickly into

consumption, particularly given the limited savings cushion of many households (Exhibit 4). Said differently, the headline consumer may continue to look healthy while the underlying distribution of spending power becomes progressively less balanced.

The labor market illustrates that same divergence. Overall employment conditions remain relatively healthy, but the composition has shifted. Exhibit 3 shows unemployment among younger workers at elevated levels, while prime-age unemployment remains much more stable. In addition, the second chart also highlights the continued divergence between white- and blue-collar wage growth. The broader data suggests that healthcare, services, construction, and other areas remain supportive (largely tied to data center buildouts), while portions of the white-collar economy continue to face slower wage growth from post-pandemic normalization and employers attempting to capture productivity gains from AI. We would still characterize the labor market as healthy in aggregate, but there are definitely pockets we are closely monitoring.

Exhibit 3: Overall Unemployment Stable but 20-24 Employment and White-Collar Wage Growth Lagging Other Cohorts





Source: Bureau of Labor Statistics (BLS) and St. Louis Federal Reserve (FRED), 9/21/26

Wages are another reason for increased caution. As shown in Exhibit 4, headline inflation has exceeded average hourly earnings growth since April, resulting in the first sustained period of negative real wage growth since 2023. Average hourly earnings increased 3.1% y/y in August compared with headline inflation of 3.4%. That represents an important reversal from 2024 and 2025, when declining inflation and stronger wage growth meaningfully improved household purchasing power. Higher-income households may be able to offset this pressure through financial wealth and other income sources, but lower- and middle-income consumers are more dependent on wages. As mentioned previously, this could help explain why spending can remain solid in the aggregate even as consumer sentiment, personal savings rates, and commentary from more value-oriented businesses have weakened.

Exhibit 4: Real Wages Have Been Negative Since April for First Time Since 2023 Combined with Low Savings Rate



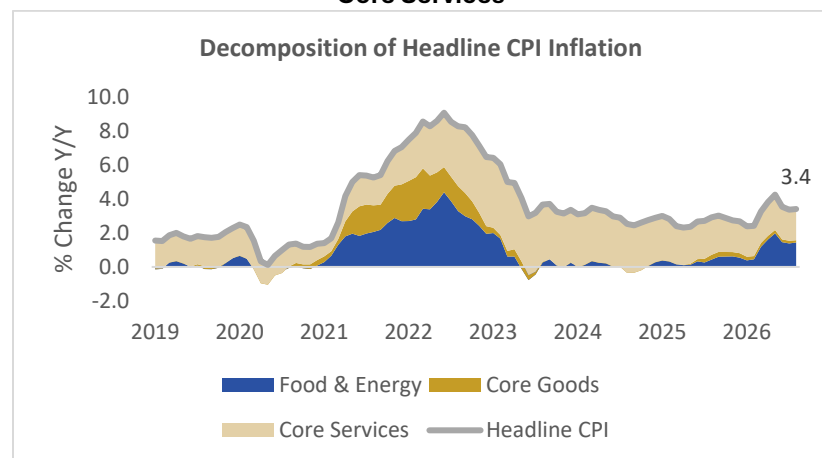
*Note: Oct 2025 inflation data is missing due to government shutdown.



Source: Bureau of Labor Statistics (BLS) and St. Louis Federal Reserve (FRED), 9/24/26

We believe that inflation has reemerged as the principal constraint on the outlook. Headline CPI reached 3.4% y/y in August, with the recent acceleration increasingly driven by food and energy alongside persistent service inflation. Exhibit 5 makes the change in inflation composition particularly clear – after goods disinflation helped pull headline CPI lower through much of 2023-25, energy has once again become a meaningful contributor to the inflation rate while core services remain sticky. The risk is that higher commodity and energy costs have not yet fully passed through to broader prices via higher input and transportation costs. As a result, we are maintaining our 3.4% 2026 headline CPI forecast, but believe the current consensus of 2.4% for 2027 may prove too optimistic. For now, we are maintaining our 3.0% headline inflation estimate for 2027, with risks skewed modestly to the upside if energy prices or services remain elevated.

Exhibit 5: Inflation Rising and Remains Sticky Due to Energy and Core Services



It is interesting to note that in this environment, higher inflation has not yet been accompanied by broad contraction in the industrial economy. Manufacturing has actually improved meaningfully in 2026, with the ISM Manufacturing PMI remaining in expansion for eight consecutive months. Although the index moderated in August, Exhibit 6 shows both the headline PMI and new-orders index remaining above the 50 level that represents the

cut-off between expansion and contraction. Company commentary also increasingly points to improving demand across several industrial end markets rather than strength being confined exclusively to semiconductors and data centers. We continue to view this as encouraging, although easier comparisons and the enormous scale of AI infrastructure spending make it difficult to determine how much of the improvement is just spillover from the data center build-out versus a more traditional industrial recovery.

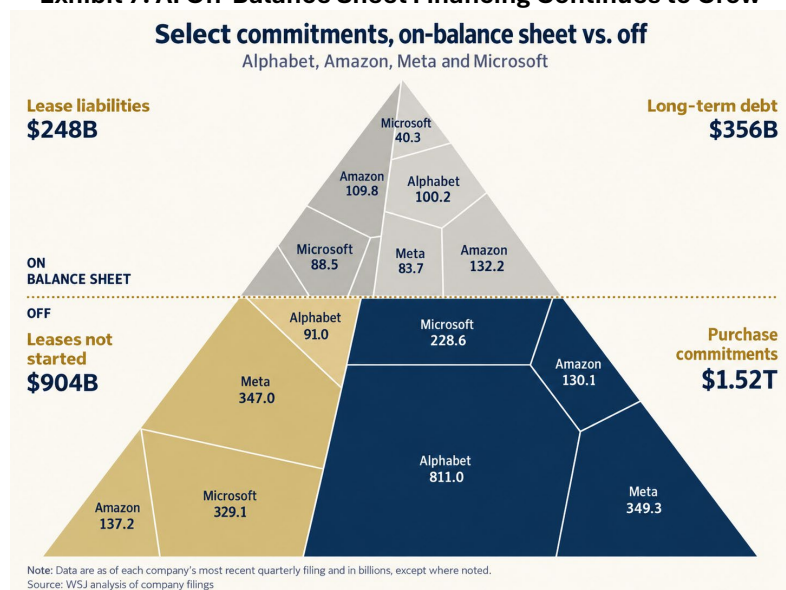
Exhibit 6: Manufacturing PMI Were Mixed in Q3 but Still Healthy and in Expansion



AI and data-center investment remain an important part of that debate. The build-out is supporting construction, electrical equipment, semiconductors, networking, power generation and other areas of fixed investment, helping offset weakness in more interest rate sensitive parts of the economy. At the same time, its scale increasingly raises questions about what economic growth would look like without this spending and whether AI infrastructure is beginning to crowd out other investment through scarce power, labor, equipment and financing. Exhibit 7 also shows that financing for the largest hyperscalers is extending well beyond traditional balance-sheet capex, with

hundreds of billions of dollars of lease commitments, purchase commitments and other obligations. This does not change our near-term view that AI capex should remain a meaningful tailwind, but it supports moderating our 2027 nonresidential fixed-investment forecast from 4.5% to 4.0%, recognizing both a higher cost of capital and the possibility that increasingly large AI investment crowds out some non-AI projects.

Exhibit 7: AI Off-Balance Sheet Financing Continues to Grow



Source: WSJ, 8/17/26

The combination of resilient growth and renewed inflation pressure has also meaningfully changed the interest rate outlook. Earlier in the year, investors were still focused on when and how quickly the Federal Reserve could resume interest rate cuts. By September, that debate had shifted toward how much additional tightening might be required. The move in the December 2026 SOFR contract shown in Exhibit 8 illustrates how dramatically expectations changed as inflation, commodity prices, and economic activity remained firmer than anticipated. The Federal Reserve increased rates by 25 basis points at its September meeting, raising a more important question about how far the tightening cycle ultimately needs to

go (especially with the market now expecting approximately one additional hike before year-end 2026). Historically, markets frequently underestimate the magnitude of tightening cycles at their outset, but there is a lively debate ongoing on Wall Street about whether the current expectation of 2-3 hikes by mid-year 2027 will truly be warranted and how new Fed Chair Warsh will respond to several countervailing pressures.

Exhibit 8: Fed Now Expected to Hike Rates ~1 More Time Before End of 2026



Source: Bloomberg, 9/25/26

We believe there are limits to how aggressively the Fed can tighten without meaningfully slowing the economy. Housing activity is already weak, lower-income consumers are under pressure, and higher borrowing costs are increasingly relevant for small businesses and other rate-sensitive areas. Monetary policy also operates with long and variable lags, meaning the full economic effect of the recent rise in rates is still uncertain. Our base case is therefore for a measured tightening cycle rather than a repeat of 2022, but we would not assume that one additional hike necessarily marks the end. That is also one reason we have become more cautious on longer-term Treasury yields and now expect a 5.25% yield for the 10-year Treasury and

5.50% yield for the 30-year at year-end 2026, with rates remaining elevated into 2027.

Putting it together, growth is running above expectations entering the fourth quarter, manufacturing remains in expansion, employment is still positive and AI-related investment continues to provide a meaningful source of incremental demand. Yet the composition of that growth is becoming increasingly important. Higher-income consumers and the AI/data-center ecosystem are carrying a disproportionate amount of economic momentum, while lower-income consumers, housing and other interest-rate-sensitive parts of the economy face greater pressure. At the same time, inflation has accelerated enough to push the Federal Reserve back toward tightening. We therefore continue to expect 2% real GDP growth in both 2026 and 2027, but would characterize the outlook as a less comfortable version of 2% growth than we envisioned three months ago – still resilient in aggregate, but increasingly bifurcated, more dependent on a handful of important growth engines, and occurring in a less forgiving inflation and interest rate environment.

Longer Term

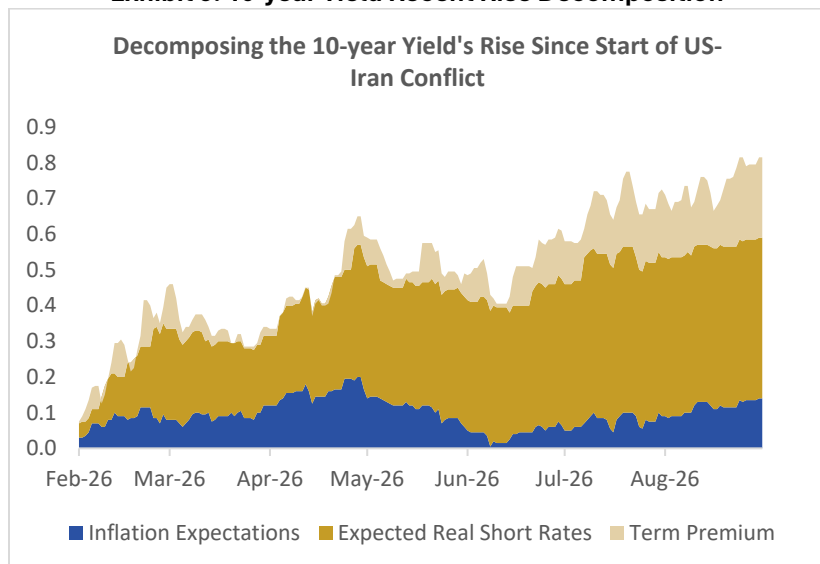
Over the last few quarters, we have written short thought pieces regarding the AI build-out sustainability, AI labor market impact, AI capex, consumer spending, tariffs, DOGE, historical inflation episodes, reshoring/China, and global monetary/fiscal policy. This quarter, we thought it was timely to cover the bond market and key variables impacting yields in today's environment.

Over the last several months, one of the more important changes in the macro environment has been the sharp increase in government bond yields across much of the developed world. The move has been broad: U.S., U.K., European, and Japanese yields have all risen as investors have reassessed the outlook for inflation, monetary policy, and fiscal sustainability. The immediate catalyst has been the renewed global energy shock from the Iran conflict, which has pushed oil and other commodity prices higher and complicated what had previously looked like a relatively straightforward disinflationary path. The Bank of England has specifically noted that the conflict drove a sharp rise in advanced-economy government yields through higher inflation and policy-rate expectations, while Japanese yields have also

reached multi-decade highs as the Bank of Japan continues to normalize policy. In our view, the message from global bond markets is that the post-2022 transition to a structurally higher rate environment is proving more persistent than many investors expected.

In the U.S., Exhibit 9 helps decompose what has driven the increase in the 10-year Treasury yield since the start of the Iran war. The chart shows that much of the initial move was attributable to an increase in expected short-term policy rates, as markets began pricing a more hawkish Federal Reserve response to higher energy prices and resilient economic growth. More recently, however, the term premium (the additional compensation investors require to own longer-duration bonds) has also become a more meaningful contributor. This evolution is an important signal to keep monitoring. If long yields were rising solely because markets expected stronger economic growth, the move could be interpreted relatively positively. Instead, the change increasingly appears to reflect a less favorable combination of inflation uncertainty, higher expected policy rates, and investors demanding greater compensation to absorb duration risk. The Organization for Economic Co-operation and Development (OECD) data point in the same direction: the average estimated 10-year term premium among major OECD issuers reached 0.84% by the end of 2025, its highest level in more than a decade, driven by uncertainty around inflation and interest rates, elevated government issuance, and weaker structural demand for long-duration bonds.

Exhibit 9: 10-year Yield Recent Rise Decomposition

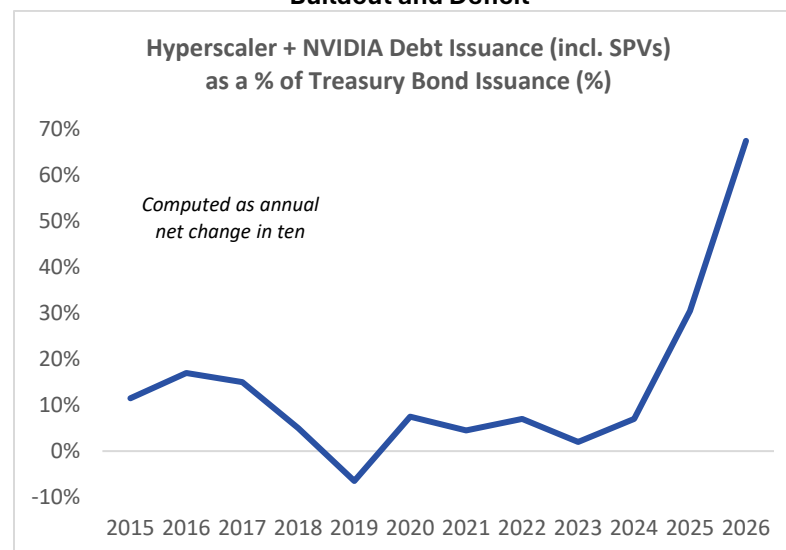


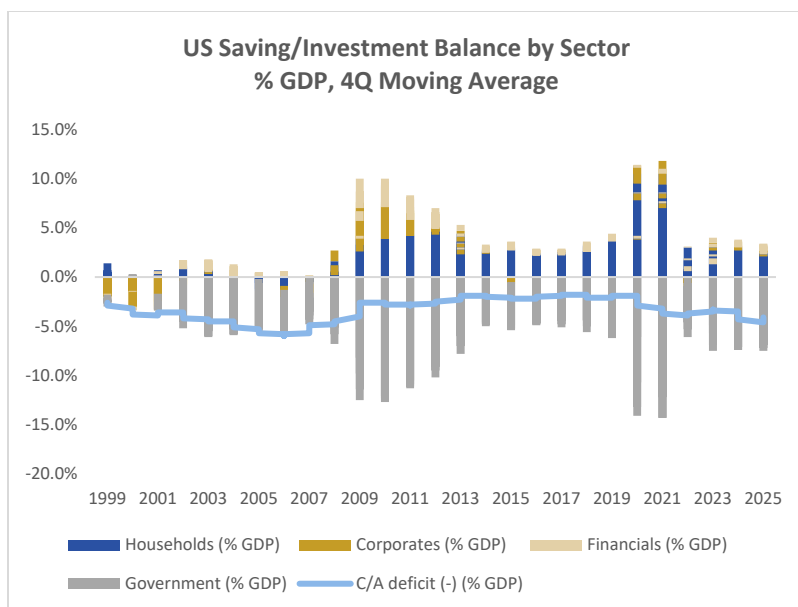
Source: Federal Reserve Banks of San Francisco and New York, and TD Economics, 9/7/26

Fiscal policy and Treasury supply are a growing part of that equation. Government deficits remain large despite full employment with increasingly worse fiscal positions in the U.S. and elsewhere, at a time when central banks are no longer providing the same marginal source of demand they did immediately post-Great Financial Crisis. At the same time, the underlying investor base has become more price sensitive. Recent Federal Reserve research finds that declining participation from relatively price-insensitive foreign investors and a greater role for hedge funds and other private buyers has made Treasury yields more responsive to changes in supply; the authors estimate that an additional \$100 billion of Treasury supply currently raises five-year yields by ~3bps. This does not imply that deficits mechanically determine long-term yields, but it does mean that financing persistent deficits is likely to require a higher clearing yield than it did when central bank balance sheets were expanding and foreign managers represented a larger share of marginal demand.

Another part of the debate around rising yields is captured in the two charts in Exhibit 10. The first chart highlights how rapidly AI-related corporate borrowing has grown, with hyperscaler and NVIDIA debt issuance becoming increasingly large relative to net Treasury issuance. The second chart places that growth in a broader saving-investment framework and shows that the U.S. government remains the dominant net borrower, while households and corporations remain net savers. The AI build-out is clearly absorbing a growing amount of global capital and could place incremental upward pressure on yields as technology companies, utilities, data-center developers, and infrastructure providers compete for financing. However, the scale and persistence of government borrowing remain much larger structural forces. In other words, AI may be adding to the demand for capital at the margin, but the more important question for long-term yields is whether private savings are sufficient to absorb rising sovereign issuance without requiring meaningfully higher real yields.

Exhibit 10: Debate Over Drivers of Yield Increase Between AI Buildout and Deficit





Source: Bloomberg and Robin Brooks, 8/27/26

The U.S. shares many of these pressures with other developed markets, but its bond market environment is also distinct in important ways. On the supportive side, Treasuries remain the world's deepest and most liquid sovereign market, the dollar retains its central role in global reserves and transactions, and the U.S. benefits from a large domestic institutional investor base – all of which should make heavy issuance easier to absorb than it would be for many other countries. At the same time, those advantages are being tested by the scale and persistence of the U.S. deficit, elevated refinancing needs, and a Fed that is no longer acting as the same marginal buyer of duration that it did during much of the post-Global Financial Crises period. That combination makes the U.S. unusual as it has greater capacity than most countries to finance large deficits, but it is also asking global capital markets to absorb an exceptionally large amount of government debt. The experience abroad still matters because it shows that rising term premiums are not solely a U.S. phenomenon. In the U.K., higher sovereign issuance and reduced demand from traditional long-duration buyers have contributed to higher gilt yields, while Japan's monetary-policy

normalization has removed one of the longstanding anchors on global rates. Together, these examples suggest that part of the recent rise in U.S. yields reflects a broader global repricing of duration risk, even if the magnitude and persistence of U.S. fiscal borrowing make the domestic situation particularly important.

In conclusion, we believe the hurdle for a sustained return to the very low yields of the 2010s has become meaningfully higher. Inflation may eventually moderate and policy rates may decline, particularly if economic growth slows, but investors are now being asked to finance larger sovereign deficits, absorb greater bond issuance, tolerate more geopolitical and inflation uncertainty, and do so with less support from central bank balance sheets and traditional price-insensitive buyers. That does not necessarily mean yields move higher indefinitely; economic weakness, productivity gains from AI, or credible fiscal consolidation could all pull them lower. But the composition of the recent move suggests that even if short-term rates eventually fall, long-term yields may remain structurally elevated relative to the prior decade. For investors and businesses, that would imply a higher cost of capital, greater sensitivity to balance-sheet quality, and a premium on companies capable of funding growth internally rather than relying heavily on external financing (which is particularly important relative to the ongoing AI build-out as we have discussed).

Economic Outlook

Fourth Quarter 2026

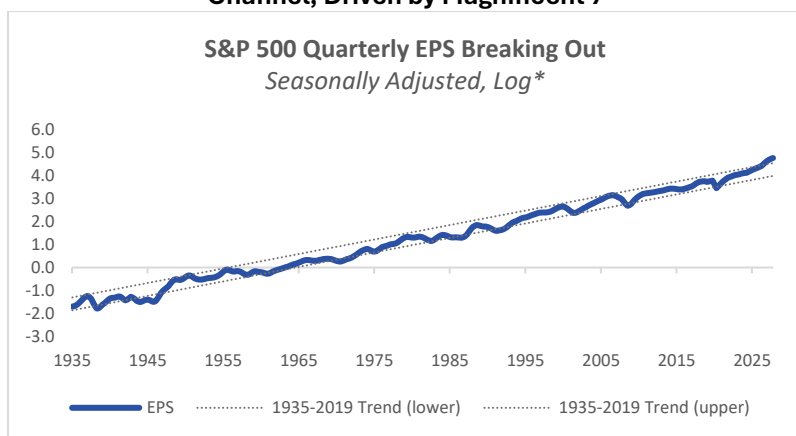
Outlook	2023	2024	2025	2026E	2027E
Real GDP	2.9%	3.0%	2.3%	2.0%	2.0%
Inflation (Headline CPI) Year over Year (YoY) change	4.1%	3.0%	2.7%	3.4%	3.0%
Operating Earnings (S&P 500 Index)	0.9%	9.9%	12.6%	29.5%	12.5%
Annual housing starts (in thousands)	1,420	1,367	1,357	1,350	1,375
Capex (Gross private domestic investment, fixed investment – non- residential)	7.3%	2.9%	4.1%	4.0%	4.0%
U.S. auto sales, domestically produced vehicles (in millions)	12.4	12.8	13.6	13.0	13.5
10-year Treasury (year-end)	3.88%	4.57%	4.17%	5.25%	5.50%
30-year Treasury (year-end)	4.03%	4.78%	4.84%	5.50%	5.75%

Source: Data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 9/30/2026.

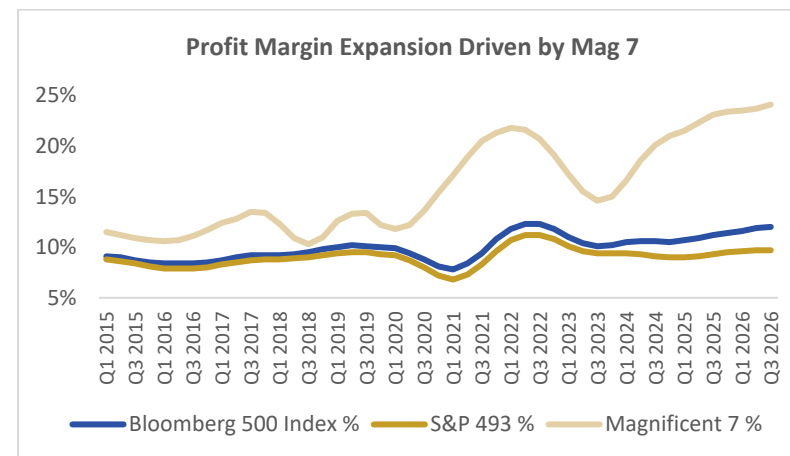
Investment Outlook

The U.S. equity market has continued to demonstrate impressive fundamental performance in 2026, but the message beneath the surface has become increasingly complicated. Corporate earnings have substantially exceeded expectations, with S&P 500 operating earnings estimates rising materially throughout the year and Q2 delivering 33% year-over-year EPS growth. Importantly, earnings revisions have remained consistently positive, reinforcing the idea that corporate outperformance remains durable. As shown in Exhibit 1, S&P 500 earnings have now moved above a 90-year historical trend channel, while aggregate profit margins are near historical highs. However, the second chart also highlights an important caveat that much of the margin expansion continues to come from the largest technology companies, particularly the Magnificent Seven, while margins outside that group have only improved modestly. We view this combination as both impressive and increasingly difficult to extrapolate. Earnings can remain healthy without continuing to grow at the rates seen recently, particularly as comparisons become more difficult, AI infrastructure spending matures, and some one-time benefits (tariff refunds, AI investment mark-ups, etc.) begin to normalize.

Exhibit 1: S&P 500 Earnings Strong and Breaking Out of 90 Year Channel, Driven by Magnificent 7



Note: Y axis is the natural logarithm (ln) of the S&P 500's seasonally adjusted quarterly earnings per share (EPS), rather than actual EPS in dollars. Because the chart uses a logarithmic transformation, each 1.0 increase on the Y-axis corresponds to approximately a 2.72 increase in actual EPS.



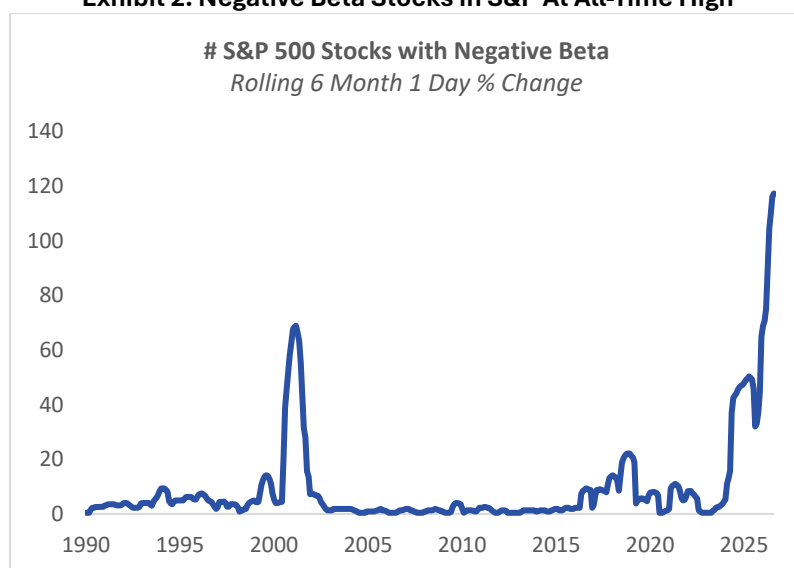
Source: Bloomberg, Deutsche Bank and Apollo, 9/7/26

This creates an unusual market backdrop. Fundamental results at the index level remain strong, yet market breadth has deteriorated and the headline S&P 500 increasingly understates the amount of weakness occurring underneath. The top ten largest S&P 500 constituents now represent just under 40% of the index, allowing relatively resilient mega-cap performance to cushion the benchmark even as nine of eleven sectors declined during the first half of September. As of September 27, the median stock in the S&P500 index traded 16% below its 52-week high, dragging Goldman Sach's indicator of market breadth to its lowest level since the 2000-01 dot-com bubble. This is consistent with our broader observation that the current market remains narrower than most headlines capture. The drawdown to date has been rotational rather than disorderly, but that distinction is important as a relatively modest move in the S&P 500 does not necessarily indicate that the average company or investor has experienced similarly modest volatility.

Exhibit 2 provides another illustration of how unusual the market's internal dynamics have become. The number of S&P 500 companies exhibiting negative beta to the overall market has risen to an all-time high, suggesting that similar to the economy with only a couple drivers (primarily AI and consumer resilience) are driving all of the gains, only a few themes are crowding out broader and healthier market participation. We interpret this

less as a prediction about where the market goes next and more as evidence of how concentrated the current environment has become. When a relatively small number of large companies and themes explain an unusually large share of index performance, investors naturally begin looking for stocks that behave differently. The proliferation of negative-beta stocks therefore reinforces the idea that the market is being driven by unusually powerful common factors such as AI exposure, interest rates, momentum and large-cap concentration, rather than uniformly improving fundamentals across the broader equity universe.

Exhibit 2: Negative Beta Stocks in S&P At All-Time High



Source: FactSet and Evercore, 8/27/26

The factor environment has also remained challenging for quality-oriented investors, especially in smaller cap stocks. As shown in Exhibit 3, companies with no sales, non-earners, the lowest returns on equity, and the highest beta have all substantially outperformed the Russell 2000 since the April 2025 lows, with several of these lower-quality cohorts appreciating more than 100%. In our view, this is another reason to distinguish between rising equity prices and improving underlying business quality. Liquidity, momentum, and risk appetite can sustain these relationships for meaningful

periods of time, particularly when investors anticipate easier monetary policy or chase exposure to trendy themes. Yet the macro environment has moved in the opposite direction recently with inflation becoming firmer, Treasury yields increasing, and the Federal Reserve raising rates in September. Historically, that type of backdrop tends to increase the importance of profitability, balance sheet strength, and self-funded growth. We therefore continue to believe that the unusually weak relative performance of higher-quality companies is more likely to create opportunities for long-term investors than to represent a permanent change in what ultimately drives corporate value.

Exhibit 3: Lower Quality Has Outperformed YTD and Since April 2025 Liberation Day Lows

Factor	Q3-26	YTD 2026	Since 4/9/25
Lowest ROE	-9.6%	8.6%	95.2%
No Sales	-9.7%	14.4%	109.3%
Non-Earners	-9.6%	11.3%	103.0%
Russell Micro-Caps	-7.2%	18.3%	90.2%
Highest Sales Growth	-7.6%	17.6%	87.6%
Highest Beta	-13.1%	28.0%	122.3%
R2000 Index	-7.2%	13.7%	61.8%

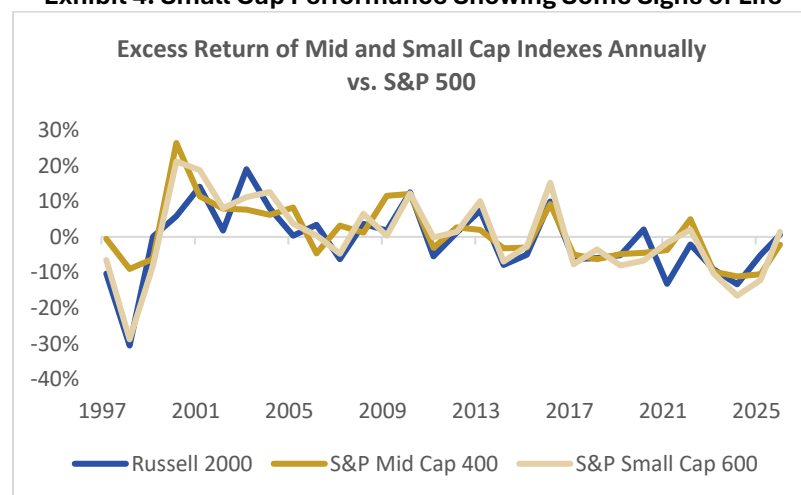
Source: Jefferies, 10/1/26

There are also legitimate reasons to question whether the pace of aggregate earnings growth is approaching a cyclical high. The current earnings acceleration reflects several positive forces including AI infrastructure demand, strong semiconductor pricing, operating leverage, resilient nominal economic growth, and disciplined cost structures, but some of those same drivers may become harder to repeat. The strongest AI beneficiaries are already growing off much larger revenue and earnings bases, supply shortages and elevated pricing have boosted profitability in several areas, and margins for the overall S&P 500 are near all-time highs. That does not imply an imminent earnings contraction. Rather, we think the more reasonable risk is deceleration from exceptional levels toward still-healthy growth. This matters because valuations and investor expectations increasingly embed continued execution. Overall, fundamentals remain

good enough to support equities, but the bar for positive surprises is higher than it was entering 2026.

For small- and mid-cap equities, there are some signs that the environment could eventually become more favorable. Exhibit 4 shows that periods of small- and mid-cap dominance have historically occurred intermittently rather than in a smooth secular pattern, and the most recent data suggest some early signs of relative improvement. We would be careful about declaring a durable rotation based on a short period of performance, particularly while long-term interest rates remain elevated and low-quality factors continue to outperform. However, there is a reasonable fundamental pathway toward broader participation if earnings growth expands outside mega-cap technology. Healthcare, select industrials, financials, and other sectors have shown improving earnings trends, while a normalization of speculative positioning could allow company-specific fundamentals to matter more. For active managers, the opportunity is not simply that small caps are "cheap" relative to large caps; it is that the underlying dispersion in quality, leverage, competitive positioning, and earnings durability remains exceptionally wide.

Exhibit 4: Small Cap Performance Showing Some Signs of Life



Source: Raymond James, 10/1/26

Putting it together, our outlook remains constructive on corporate fundamentals, but increasingly selective on equity market expectations. Earnings have been much stronger than we anticipated and the U.S. economy continues to grow, providing an important foundation for stocks. At the same time, earnings growth rates and profit margins are approaching levels that will become increasingly difficult to improve upon, market leadership remains concentrated, and the extraordinary performance of speculative and lower-quality companies suggests that liquidity and momentum continue to play an unusually large role in price discovery. The recent rotation has started to reduce some of these extremes, particularly within the AI ecosystem, which we view positively. We continue to believe that the next phase of the market is likely to involve greater differentiation between businesses capable of sustaining attractive earnings and cash flow growth versus those dependent on continued multiple expansion, favorable financing conditions, or thematic enthusiasm. This could bode well for our Geneva investment approach as we believe the environment should ultimately favor companies with durable competitive advantages, strong balance sheets, pricing power, and management teams capable of allocating capital effectively through a higher and potentially more volatile cost-of-capital regime.

Small-Cap Growth Commentary

For the quarter ended September 30, 2026, the Geneva Small Cap Growth strategy composite returned -9.13% (gross of fees, -9.26% net of fees) versus -9.39% for the Russell 2000® Growth Index, outperforming by 0.26% (gross of fees, 0.13% net of fees). Factors were mixed this quarter; within the US equity universe, high quality companies (those rated B+ or better) returned -3.99% vs -3.83% for lower quality (those rated B or worse). Within the Russell 2000 Growth index, the lowest ROE and highest beta names underperformed, which was a tailwind for quality managers but the lowest P/E names outperformed which was a headwind for quality.

Contributing to relative performance at the industry level were healthcare, technology and financials; these industries contributed 1.28%, 0.68% and 0.44%, respectively. At the stock level, the greatest contributors to performance were ExlService Holdings Inc, Repligen Corp and Descartes Systems Group; these stocks contributed 0.74%, 0.71%, and 0.33%, respectively.

- ExlService Holdings Inc (EXLS) – ExlService is a global data analytics and digital solutions company serving industries including insurance, healthcare, banking, and financial services. The stock increased nearly 18% following its strong Q2 earnings report in late July, with revenue growing 16% and adjusted EPS increasing 20%, both ahead of expectations. Data and AI-led revenue increased 31% and now represents approximately 60% of total revenue, while all four industry verticals delivered double-digit growth. Management raised its full-year organic constant-currency growth outlook to 13-14% from 10-12%, reinforcing confidence that AI is expanding demand for EXLS's capabilities rather than displacing its business. Additionally, the recent iMerit acquisition further strengthens the company's AI model training and evaluation capabilities. While investments to support future growth limit near-term margin expansion, we continue to have high conviction in the company's differentiated positioning and long-term growth opportunity.
- Repligen Corp (RGEN) – Repligen is a leader in bioprocessing technologies and systems for use in the manufacturing of biological therapies. The company delivered a solid beat-and-raise report during the quarter, with organic growth of +13% continuing to track at more normalized levels. The end market environment for bioprocessing broadly seems positive as the biopharma customer base is in a healthier position, aided in part by better biotech funding, while there are some emerging tailwinds as well from reshoring initiatives. Behind this positive demand backdrop, RGEN clearly continues to gain market share too. Solid top-line growth is important because it is helping to drive strong margin expansion, with EBITDA margin +380 bp YoY in the quarter. Finally, RGEN announced the acquisition of BioLife Solutions in the quarter, which will enhance its positioning in the cell & gene therapy end market that appears poised for healthy long-term growth. Our fundamental conviction in RGEN remains high amid its differentiated positioning in a secular growth end market.
- Descartes Systems Group (DSGX) – Descartes provides mission-critical software and data that help businesses manage transportation, logistics, and global trade compliance. The company delivered strong results during the quarter, with revenue

growing 12% and adjusted EBITDA increasing 18%, both slightly ahead of expectations. Organic services revenue growth remained above 9%, supported by demand for trade compliance, shipment visibility, and routing solutions. Rapidly changing tariffs and increased customs enforcement are making Descartes' data and software increasingly valuable, while higher transportation costs are driving demand for tools that improve efficiency. This growth came despite continued weakness in freight volumes, leaving a potential recovery as an additional upside driver. Profitability also strengthened, with adjusted EBITDA margins expanding approximately 230 basis points to a record 46.9%. The acquisitions of Tai and Extensiv broaden its freight brokerage and warehouse management capabilities, while AI is enhancing automation across its logistics network. We remain confident in the company's differentiated data assets, recurring revenue model, and disciplined acquisition strategy as drivers of durable, profitable growth.

Detracting from relative performance at the industry level were industrials, consumer discretionary and basic materials; these industries detracted 1.24%, 0.84% and 0.46%, respectively. At the stock level, the greatest detractors from performance were AAON Inc, ESCO Technologies Inc and RBC Bearings Inc; these stocks detracted 1.33%, 1.14% and 1.05%, respectively.

- AAON Inc (AAON) – AAON Inc. is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The stock detracted during the quarter as concerns about gross margin and the timing of data-center orders overshadowed exceptional revenue growth. Second-quarter sales increased 101%, including 216% growth in BASX-branded products, and management raised its full-year revenue growth outlook to 55–60%. However, gross margins declined 230 basis points to 24.3%, reflecting the ramp of its Memphis manufacturing facility, outsourcing costs, and inflationary pressures. Management also lowered its full-year gross margin outlook, raising questions about

how quickly strong demand will translate into improved profitability. A sequential decline in BASX backlog added uncertainty, although management attributed this to faster production and the timing of large project awards. We remain confident in AAON's differentiated products and long-term data-center opportunity, while closely monitoring order conversion and its ability to deliver sustained margin improvement.

- **ESCO Technologies Inc (ESCO)** – ESCO Technologies is a global supplier of highly engineered solutions to defense, aerospace, utility, and industrial markets. The stock declined nearly 7% around earnings and weakened through the quarter despite continued healthy operating performance. The company's FQ3 earnings report in early August included 14% revenue growth (8% organic growth), 90 bps of adjusted EBIT margin expansion, and increased full-year guidance. Organic growth moderated from the prior quarter, with weakness in the NRG renewable-energy business partially offsetting otherwise strong aerospace, Navy, and Doble utility demand. Following substantial earlier stock appreciation, the more moderate growth may have weighed on elevated investor expectations and contributed to profit-taking during the quarter. Nevertheless, backlog reached a record \$1.54B, and most areas of end-market demand remain strong, including aerospace and defense, utilities, and data center applications. We continue to like ESE's long-term positioning and are closely monitoring execution on the Megger acquisition, which closed just after quarter-end and extends the scale and international reach of ESE's utility product offerings.
- **RBC Bearings Inc (RBC)** – RBC is a leading manufacturer of engineered precision bearings and products for industrial, aerospace and defense applications. The stock underperformed in Q3, declining ~20%, despite the company reporting another solid quarter in late July, including 19% revenue growth, and backlog of \$2.3 billion which increased 130% y/y. The results were driven by continued aerospace and defense strength, with segment revenue growing 37% y/y, supported by continued robust demand across commercial aerospace, Marine/Navy, missiles, defense, and space. Importantly, the industrial segment also continued to improve, with high-single digit organic growth y/y and management noting

broadening strength across almost every sub-sector. Margins remained strong as well, with adjusted gross margin expanding 230bps y/y to 47.7% and adjusted operating margin expanding 300bps to 27.2%, although some of the gross margin upside was driven by one-time tariff refunds and contract benefits. Overall, while the stock underperformed due to a slight revenue guidance miss, one-time margin items, supply chain constraints, and valuation sensitivity after a strong run, we maintain high long-term conviction in RBC's positioning as a value-added supplier to A&D, space, and recovering industrial end markets.

Mid Cap Growth Commentary

For the quarter ended September 30, 2026, the Geneva Mid Cap Growth strategy composite returned -3.97% (gross of fees, -4.08% net of fees) versus -5.84% for the Russell Midcap® Growth Index, outperforming by 1.87% (gross of fees, 1.76% net of fees). Factors were mixed this quarter; within the US equity universe, high quality companies (those rated B+ or better) returned -3.99% vs -3.83% for lower quality (those rated B or worse). Within the Russell Midcap Growth index, highest beta names underperformed, which was a tailwind for quality managers but the lowest ROE and lowest P/E names outperformed which was a headwind for quality.

Contributing to relative performance at the industry level were healthcare, financials and consumer discretionary; these industries contributed 0.74%, 0.59% and 0.58%, respectively. At the stock level, the greatest contributors to performance were Repligen Corp, Intercontinental Exchange and Veeva Systems Inc; these stocks contributed 0.93%, 0.45% and 0.38%, respectively.

- **Repligen Corp (RGEN)** – Repligen is a leader in bioprocessing technologies and systems for use in the manufacturing of biological therapies. The company delivered a solid beat-and-raise report during the quarter, with organic growth of +13% continuing to track at more normalized levels. The end market environment for bioprocessing broadly seems positive as the biopharma customer base is in a healthier position, aided in part by better biotech funding, while there are some emerging tailwinds as well from reshoring initiatives. Behind this positive demand backdrop, RGEN clearly continues to gain market share too. Solid top-line growth is important because it is helping to drive strong margin expansion,

with EBITDA margin +380 bp YoY in the quarter. Finally, RGEN announced the acquisition of BioLife Solutions in the quarter, which will enhance its positioning in the cell & gene therapy end market that appears poised for healthy long-term growth. Our fundamental conviction in RGEN remains high amid its differentiated positioning in a secular growth end market.

- 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. The stock contributed during the quarter as the company continued to demonstrate the durability of its diversified business model. Second-quarter revenue and adjusted EPS each grew 5%, slightly ahead of expectations, while recurring revenue increased 8%. Fixed Income and Data Services revenue grew 8%, and Mortgage Technology revenue increased 5%, helping offset softer energy trading activity. Strong recurring revenue growth also supported an increase in management's full-year growth outlook for its exchange and fixed-income data businesses. Additionally, ICE announced an agreement to acquire MarketAxess, combining institutional bond trading with its existing retail trading and data capabilities. Management expects the transaction to be accretive to adjusted earnings in its first full year and generate \$100 million in annual expense synergies within three years. We continue to have high conviction in ICE's network advantages, proprietary data, and ability to compound earnings and cash flow over time
- Veeva Systems (VEEV) – Veeva is a leading provider of industry software solutions for the global life sciences industry with capabilities that span across software, data, and business consulting designed to meet their customers' needs from research and development through commercialization. The company reported a very solid Q2 coming in ahead of consensus across all metrics and continued to talk positively about their AI product pipeline. The company has also lapped some of the competitive concerns with competing vendor Salesforce (top 20 pharma customer selection), winning more than expected, which should help mitigate what was an ongoing bear thesis. Veeva remains well

positioned in the software space given their entrenchment with customers and vertically focused approach, which should help customers (and in turn Veeva) grow and drive efficiencies going forward.

Detracting from relative performance at the industry level were energy, industrials and technology; these industries detracted 0.46%, 0.41% and 0.31%, respectively. At the stock level, the greatest detractors from performance were Axon Enterprise Inc, UL Solutions Inc and Rollins Inc; these stocks detracted 1.13%, 0.81% and 0.78%, respectively.

- Axon Enterprise (AXON) – Axon Enterprise is a leading provider of solutions including the Taser, body/fleet cameras, drone solutions, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. AXON delivered a generally strong Q2 report, although it was aided by tariff refund benefits, including revenue +35% y/y and EBITDA +41% y/y, both of which were nicely ahead of consensus and helped lead to ~2% increases to 2026 revenue and EBITDA guidance. Aspects of the AXON story that investors appear to be picking at right now and leading to the stock's underperformance in the quarter, include a slight bookings miss in Q2 (although this metric is lumpy period-to-period), scrutiny on margins and FCF both in general and amid some rising input costs, and a recent convertible notes raise that poses the question if AXON might do some additional large M&A that historically has been near-term dilutive vs. long-term accretive. Our view is that AXON remains well positioned to sustain strong revenue and earnings growth given secular tailwinds for its offerings and great product-market fit within its expanding set of end markets.
- UL Solutions Inc (ULS) – UL Solutions is a leading provider of independent product testing, inspection, and certification (TIC) services in which they provide trust-as-a-service to product manufacturers across the industrial and consumer sectors. After the stock was +29% in 1H26, ULS underperformed -36% in Q3. Results with the Q2 report were slightly ahead of consensus, with organic growth +6.6% and EBITDA +11% y/y reflective of healthy demand trends and ULS executing well against secular tailwinds for digitization and electrification as well as its industry-leading

positioning. That said, investors were disappointed by a modest slowdown in organic growth for the leading Industrial segment within ULS (largely attributed to advisory business within the segment), a slight increase to 2026 capex guidance, and ULS only reiterating full-year 2026 EBITDA margin guidance. The capex guidance increase appears to reflect solid demand trends and investments ULS is making to best position the company for future growth and efficiency opportunities. The reiterated EBITDA margin guidance implies only flattish EBITDA margin y/y in 2H26, which is well below robust margin expansion ULS has been delivering, but this outlook seems to reflect general conservatism, higher incentive compensation, and the impact of divestitures and acquisitions. We remain confident in the fundamental positioning and growth outlook of ULS, viewing it as a business that can capture healthy demand trends in its end markets, including growth related to datacenters, while also maintaining a posture of self-help from a margin expansion standpoint.

- Rollins (ROL) – Rollins is a leading global pest control company through its portfolio of brands that includes Orkin. The stock was weak in the quarter due to a disappointing Q2 report that included a reduction to 2026 guidance. The primary issue ROL is facing is a slower trend in its residential business, with potentially some impacts from a softer consumer environment and lower pest activity this year, but mostly due to weaker digital lead volumes as the market transitions more to LLM-based search activity vs. traditional Google search activity. ROL, and it sounds like other large pest control companies, have not navigated recent changes in this performance marketing ecosystem in an adequate way, which has led to meaningful declines in digital lead volumes and thus impacted revenue growth trends in this customer acquisition channel of residential specifically. ROL has been adamant that the health of the pest control industry, its overall competitive positioning, and its non-performance marketing based customer acquisition channels all remain positives, but there are questions about the growth impact of slower digital lead volumes in this part of the business and whether ROL can correct this issue or if it will see longer-lasting or more severe headwinds from it. Additionally, the fairly abrupt challenges in this area also have led to some

margin de-leverage, which investors are keen on ROL correcting. We continue to think that ROL is a differentiated business within an attractive pest control market, but we are closely monitoring disclosures on the impact of recent challenges and ROL's execution in correcting these challenges.

SMID-Cap Growth Commentary

For the quarter ended September 30, 2026, the Geneva SMID Cap Growth strategy composite returned -6.92% (gross of fees, -7.05% net of fees) versus -10.35% for the Russell 2500 Growth Index, outperforming by 3.43% (gross of fees, 3.30% net of fees). Factors were mixed this quarter; within the US equity universe, high quality companies (those rated B+ or better) returned -3.99% vs -3.83% for lower quality (those rated B or worse). Within the Russell 2500 Growth index, highest beta and lowest ROE names underperformed, which was a tailwind for quality managers but the lowest P/E names outperformed which was a headwind for quality.

Contributing to relative performance at the industry level were healthcare, technology and energy; these industries contributed 1.75%, 1.36% and 0.29%, respectively. At the stock level, the greatest contributors to performance were Repligen Corp, ExlService Holdings Inc and Exponent Inc; these stocks contributed 1.36%, 0.91%, and 0.34%, respectively.

- Repligen Corp (RGEN) – Repligen is a leader in bioprocessing technologies and systems for use in the manufacturing of biological therapies. The company delivered a solid beat-and-raise report during the quarter, with organic growth of +13% continuing to track at more normalized levels. The end market environment for bioprocessing broadly seems positive as the biopharma customer base is in a healthier position, aided in part by better biotech funding, while there are some emerging tailwinds as well from reshoring initiatives. Behind this positive demand backdrop, RGEN clearly continues to gain market share too. Solid top-line growth is important because it is helping to drive strong margin expansion, with EBITDA margin +380 bp YoY in the quarter. Finally, RGEN announced the acquisition of BioLife Solutions in the quarter, which will enhance its positioning in the cell & gene therapy end market that appears poised for healthy long-term growth. Our

fundamental conviction in RGEN remains high amid its differentiated positioning in a secular growth end market.

- **ExlService Holdings Inc (EXLS)** – ExlService is a global data analytics and digital solutions company serving industries including insurance, healthcare, banking, and financial services. The stock increased nearly 18% following its strong Q2 earnings report in late July, with revenue growing 16% and adjusted EPS increasing 20%, both ahead of expectations. Data and AI-led revenue increased 31% and now represents approximately 60% of total revenue, while all four industry verticals delivered double-digit growth. Management raised its full-year organic constant-currency growth outlook to 13-14% from 10-12%, reinforcing confidence that AI is expanding demand for EXLS's capabilities rather than displacing its business. Additionally, the recent iMerit acquisition further strengthens the company's AI model training and evaluation capabilities. While investments to support future growth limit near-term margin expansion, we continue to have high conviction in the company's differentiated positioning and long-term growth opportunity.
- **Exponent (EXPO)** – Exponent is a niche engineering and scientific consulting firm whose multidisciplinary experts help clients solve complex technical problems. The stock increased steadily through the quarter as investors gained confidence following its late July earnings report which showed accelerating demand, with revenue before reimbursements growing 12%, EPS increasing 15%, and management raising full-year revenue and margin guidance. Growth was supported by user research for AI-enabled products, including a large study that contributed meaningfully to the quarter, utility risk-management work, and litigation-related engagements across several industries. Higher utilization and healthy pricing supported 90 bps of EBITDA margin expansion. The company's September investor day further highlighted opportunities in AI-enabled devices, power infrastructure, and complex physical systems, and our visit to the Phoenix Test and Engineering Center demonstrated the company's technical capabilities and differentiated approach. Longer term, we continue to believe management's view that clients' pace of innovation, combined with a greater societal focus on safety, health, and the environment, will serve as strong business drivers.

Detracting from relative performance at the industry level were basic materials and consumer discretionary; these industries detracted 0.57% and 0.35%, respectively. At the stock level, the greatest detractors from performance were AAON Inc, RBC Bearings Inc and Axon Enterprise Inc; these stocks detracted 1.44%, 1.41% and 1.00%, respectively.

- **AAON Inc (AAON)** – AAON Inc. is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. The stock detracted during the quarter as concerns about gross margin and the timing of data-center orders overshadowed exceptional revenue growth. Second-quarter sales increased 101%, including 216% growth in BASX-branded products, and management raised its full-year revenue growth outlook to 55–60%. However, gross margins declined 230 basis points to 24.3%, reflecting the ramp of its Memphis manufacturing facility, outsourcing costs, and inflationary pressures. Management also lowered its full-year gross margin outlook, raising questions about how quickly strong demand will translate into improved profitability. A sequential decline in BASX backlog added uncertainty, although management attributed this to faster production and the timing of large project awards. We remain confident in AAON's differentiated products and long-term data-center opportunity, while closely monitoring order conversion and its ability to deliver sustained margin improvement.
- **RBC Bearings (RBC)** – RBC is a leading manufacturer of engineered precision bearings and products for industrial, aerospace and defense applications. The stock underperformed in Q3, declining ~20%, despite the company reporting another solid quarter in late July, including 19% revenue growth, and backlog of \$2.3 billion which increased 130% y/y. The results were driven by continued aerospace and defense strength, with segment revenue growing 37% y/y, supported by continued robust demand across commercial aerospace, Marine/Navy, missiles, defense, and space. Importantly, the industrial segment also continued to improve, with high-single digit organic growth y/y and management noting broadening strength across almost every sub-sector. Margins remained strong as well, with adjusted gross margin expanding

230bps y/y to 47.7% and adjusted operating margin expanding 300bps to 27.2%, although some of the gross margin upside was driven by one-time tariff refunds and contract benefits. Overall, while the stock underperformed due to a slight revenue guidance miss, one-time margin items, supply chain constraints, and valuation sensitivity after a strong run, we maintain high long-term conviction in RBC's positioning as a value-added supplier to A&D, space, and recovering industrial end markets.

- Axon Enterprise (AXON) – Axon Enterprise is a leading provider of solutions including the Taser, body/fleet cameras, drone solutions, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. AXON delivered a generally strong Q2 report, although it was aided by tariff refund benefits, including revenue +35% y/y and EBITDA +41% y/y, both of which were nicely ahead of consensus and helped lead to ~2% increases to 2026 revenue and EBITDA guidance. Aspects of the AXON story that investors appear to be picking at right now and leading to the stock's underperformance in the quarter, include a slight bookings miss in Q2 (although this metric is lumpy period-to-period), scrutiny on margins and FCF both in general and amid some rising input costs, and a recent convertible notes raise that poses the question of if AXON might do some additional large M&A that historically has been near-term dilutive vs. long-term accretive. Our view is that AXON remains well positioned to sustain strong revenue and earnings growth given secular tailwinds for its offerings and great product-market fit within its expanding set of end markets.

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 9/30/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
ExlService Holdings Inc	3.12	0.74
Repligen Corp	2.18	0.71
Descartes Systems Group Inc	2.29	0.33
Exponent Inc	2.57	0.25
Blackbaud Inc	0.54	0.22

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
AAON Inc	2.97	-1.33
ESCO Technologies Inc	4.38	-1.14
RBC Bearings Inc	4.26	-1.05
Construction Partners Inc	4.03	-1.05
Onto Innovation Inc	3.02	-0.88

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 (%)	3Q26	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-9.13	-0.14	-0.72	5.82	0.67	9.40
Composite (net)	-9.26	-0.54	-1.24	5.28	0.15	8.81
Russell 2000 [®] Growth Index	-9.39	10.71	12.05	17.55	4.72	9.90

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 23-25 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 9/30/26 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: ESCO Technologies Inc (4.45%), RBC Bearings Inc (4.40%), Digi International Inc (3.80%), Construction Partners Inc (3.66%), ExlService Holdings Inc (3.40%), Novanta Inc (3.39%), Onto Innovation Inc (3.35%), Texas Roadhouse Inc (3.32%), Balchem Corp (3.22%), Globus Medical Inc (3.18%). 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 9/30/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
Repligen Corp	2.77	0.93
Intercontinental Exchange Inc	2.39	0.45
Veeva Systems Inc	0.86	0.38
Dexcom Inc	1.59	0.31
Ulta Beauty Inc	1.41	0.25

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
Axon Enterprise Inc	4.36	-1.13
UL Solutions Inc	1.93	-0.81
Rollins Inc	2.55	-0.78
Advanced Drainage Systems Inc	2.47	-0.52
Watsco Inc	1.58	-0.51

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Performance (%)	3Q26	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-3.97	-5.56	-9.79	5.84	0.18	9.49
Composite (net)	-4.08	-5.88	-10.19	5.34	-0.29	8.98
Russell Midcap® Growth Index	-5.84	1.01	-2.73	15.35	4.92	11.86

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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 9/30/26 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Keysight Technologies Inc (5.54%), Amphenol Corp (5.05%), Datadog Inc (4.32%), Cadence Design Systems Inc (4.30%), O'Reilly Automotive Inc (4.28%), Heico Corp CL A (4.17%), Monolithic Power Systems Inc (3.74%), Axon Enterprise Inc (3.53%), Repligen Corp (3.42%), IDEX Corp (3.06%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

Performance

US SMID Cap Growth model strategy top contributors and detractors for the quarter ended 9/30/2026

Top Contributors	Strategy	
	Average Weight (%)	Contribution (%)
Repligen Corp	4.11	1.36
ExlService Holdings Inc	3.77	0.91
Exponent Inc	3.47	0.34
Descartes Systems Group Inc	2.22	0.33
Keysight Technologies Inc	6.35	0.31

Top Detractors	Strategy	
	Average Weight (%)	Contribution (%)
AAON Inc	3.15	-1.44
RBC Bearings Inc	5.63	-1.41
Axon Enterprise Inc	3.89	-1.00
UL Solutions Inc	2.43	-0.97
Rollins Inc	3.08	-0.94

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 (%)	3Q26	YTD	1 yr	3 yr	5 yr	Since Inception (7/31/17)
Composite (gross)	-6.92	-5.40	-7.30	4.34	-0.18	9.41
Composite (net)	-7.05	-5.79	-7.81	3.77	-0.70	8.75
Russell 2500™ Growth Index	-10.35	7.28	7.63	14.91	3.46	9.91

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 29-30 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 9/30/26 the top 10 portfolio holdings of the US SMID Cap Growth Model Strategy are: Keysight Technologies Inc (7.32%), RBC Bearings Inc (5.41%), Repligen Corp (5.09%), Onto Innovation Inc (4.19%), ExlService Holdings Inc (4.07%), Balchem Corp (3.92%), Monolithic Power Systems Inc (3.74%), Exponent Inc (3.58%), Church & Dwight Co Inc (3.23%), Axon Enterprise Inc (3.16%). 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.iiseg.com>). The Russell 2000® Index measures the performance of the small cap segment of the US equity market. The index includes approximately 2,000 of the smallest companies based on a combination of their market cap and current index membership. The Russell 2000 Index is a subset of the Russell 3000® Index, which was designed to represent approximately 98% of the investable US equity market. (Source: <https://www.iiseg.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 600 Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell 2000® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the Russell 2000® Growth Index and Russell 2000® Index is available upon request.

Fee Information

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



GIPS Report

US Small Cap Growth

Basis of Returns

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

Composite Dispersion

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

3-Year Ex-Post Standard Deviation

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

GIPS Policies and Procedures

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

Composite Creation Date

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

Composite Inception Date

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

Composite Currency

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

GIPS Registered Trademark

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Important Information

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Portfolio Management Changes

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

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

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



GIPS Report

US Mid Cap Growth

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

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The Firm

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Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 40-60 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.iaseg.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.iaseg.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P 400® Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the Russell Midcap® Growth Index and Russell Midcap® Index is available upon request.

Fee Information

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



GIPS Report

US Mid Cap Growth

Basis of Returns

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

Composite Dispersion

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

3-Year Ex-Post Standard Deviation

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

GIPS Policies and Procedures

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

Composite Creation Date

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

Composite Inception Date

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

Composite Currency

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

GIPS Registered Trademark

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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.									

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The Firm

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

Composite Description

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



GIPS Report

US SMID Cap Growth

Composite Benchmark

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

Fee Information

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

Basis of Returns

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

Composite Dispersion

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

3-Year Ex-Post Standard Deviation

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GIPS Policies and Procedures

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Composite Creation Date

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

Composite Inception Date

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

Composite Currency

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Economic and Investment Outlook

Statement of Purpose

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

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

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

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

