Geneva SMID Cap Growth Fund

Institutional Class | GCSVX

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the Geneva SMID Cap Growth Fund for the period of September 1, 2025, to August 31, 2026. You can find additional information about the Fund at https://www.genevacap.com/mutual-fund. You can also request this information by contacting us at 1-855-213-2973.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$83	0.85%

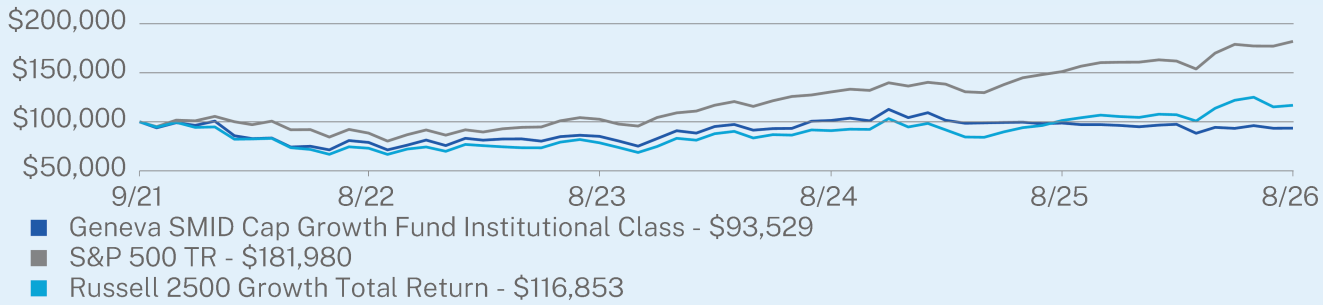
The Geneva SMID Cap Growth Fund underperformed the Russell 2500 Growth Index for the one-year period ended August 31, 2026. The period remained challenging for the Fund's quality bias. Across small and mid cap stocks, companies with lower ROE and nonearning companies materially outperformed higher-quality, profitable companies. For example, in small cap the lowest ROE quintile returned 46.9% versus 22.4% for the highest ROE quintile, while nonearners returned 47.4% versus 22.7% for earners. Similar patterns were evident in mid cap. These quality headwinds negatively impacted relative performance given the Fund's bias for investing in high-quality, profitable businesses with great management teams, low levels of debt and strong sustainable records of growth.

At the industry level the greatest detractors from performance were industrials, consumer discretionary and technology, which detracted 5.35%, 5.10% and 3.20%, respectively. The weakness in these areas was primarily due to stock selection. Detracting from performance at the stock level were CoStar Group, Tyler Technologies and Rollins, which were down 68.3%, 33.9% and 35.3%, respectively. Contributing to performance at the industry level were consumer staples, utilities and basic materials, which added 0.48%, 0.44% and 0.39%, respectively. The strongest individual contributors were Keysight Technologies, Monolithic Power Systems and Onto Innovation, which were up 97.1%, 52.7% and 152.6%, respectively. Benchmark holdings we did not own also created meaningful headwinds, most notably Bloom Energy and Comfort Systems, which were up 376.0% and 164.0%, respectively.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $100,000 chart reflects a hypothetical $100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/03/2021)
Institutional Class (without sales charge)	-5.29	-1.33
S&P 500 TR	20.38	12.74
Russell 2500 Growth Total Return	15.32	3.17

Visit https://www.genevacap.com/mutual-fund for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of August 31, 2026)

Net Assets	$41,736,656
Number of Holdings	36
Net Advisory Fee	$68,462
Portfolio Turnover	25%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Issuers	(% of net assets)
Keysight Technologies, Inc.	6.2%
RBC Bearings, Inc.	5.1 %
Repligen Corp.	4.6%
ExlService Holdings, Inc.	4.3%
First American Government Obligations Fund	4.2%
Axon Enterprise, Inc.	4.1 %
Balchem Corp.	4.0%
Exponent, Inc.	3.7%
Onto Innovation, Inc.	3.5%
Monolithic Power Systems, Inc.	3.4%

Top 10 Industries	(% of net assets)
Professional Business Support Services	8.2%
Medical Equipment	7.8%
Software	6.8%
Production Technology Equipment	6.3%
Electronic Equipment Gauges and Meters	6.2%
Metal Fabricating	5.1 %
Consumer Services: Misc.	4.7%
Building Climate Control	4.1 %
Defense	4.1 %
Specialty Chemicals	4.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.genevacap.com/mutual-fund.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Geneva Capital Management LLC documents not be householded, please contact Geneva Capital Management LLC at 1-855-213-2973, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Geneva Capital Management LLC or your financial intermediary.