

Geneva Investment Management of Chicago, LLC

Form ADV Part 2a

Item 1-Cover Page

July 1, 2011

This Brochure provides information about the qualifications and business practices of Geneva Investment Management of Chicago, LLC. If you have any questions about the contents of this Brochure, please contact us at (312) 422-1720 and/or kmn@gimllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Geneva Investment Management of Chicago, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Within this document or marketing materials, the Firm may refer to itself as a "Registered Investment Adviser"; however that registration does not imply a certain level of skill or training.

Geneva Advisors is the institutional marketing name of Geneva Investment Management of Chicago, LLC.

Geneva Investment Management of Chicago, LLC

181 West Madison Street

35th Floor

Chicago, Illinois 60602

(312) 422-1720

(800) 505-1720

www.Gimllc.com

www.GenevaAdvisors.com



Item 2 – Material Changes

This is a new document and the first version of this information in this format. There have been no updates to this document. Future material changes will appear in this section.

Item 3 – Table of Contents

Contents

Item 1 – Cover Page.....	- 1 -
Item 2 – Material Changes.....	- 2 -
Item 3 – Table of Contents.....	- 3 -
Item 4 – Advisory Business	- 4 -
Item 5 – Fees and Compensation	- 5 -
Item 6 – Performance-Based Fees and Side-By-Side Management	- 7 -
Item 7 – Types of Clients.....	- 7 -
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	- 7 -
Item 9 – Disciplinary Information	- 13 -
Item 10 – Other Financial Industry Activities and Affiliations	- 13 -
Item 11 – Code of Ethics	- 16 -
Item 12 – Brokerage Practices	- 17 -
Item 13 – Review of Accounts.....	- 20 -
Item 14 – Client Referrals and Other Compensation.....	- 21 -
Item 15 – Custody	- 24 -
Item 16 – Investment Discretion.....	- 24 -
Item 17 – Voting Client Securities.....	- 24 -
Item 18 – Financial Information	- 25 -

Item 4 – Advisory Business

Geneva Investment Management of Chicago, LLC (hereinafter “*Geneva*” or the “*Firm*”) is a limited liability company, formed under the laws of the State of Delaware. Geneva is registered with the Securities and Exchange Commission as an investment adviser. Geneva offers investment advisory services to both institutional and high net worth clients. The Firm was founded in January of 2003. The Firm is 100% owned by Geneva Holding Company of Chicago, LLC which is owned by persons who work at Geneva. This Brochure provides clients with information regarding Geneva and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Geneva.

Geneva Advisors is the institutional marketing name for Geneva. Geneva Advisors prepares marketing materials for the institutional marketplace and consultants.

Please contact Geneva Investment Management of Chicago, LLC if you have any questions about this narrative. Additional information about Geneva is available on the Internet at www.adviserinfo.sec.gov. You can search this site by the name of the firm or using the unique identifying number, known as a CRD number. The CRD number for Geneva is 121629.

Geneva provides discretionary and non-discretionary investment advisory services to individuals, institutions, trusts and other entities that require investment advice on an on-going basis. As the investment goals and requirements of each individual client are unique, Geneva tailors portfolio investments and recommendations for each account to seek to meet the specific needs of each client. Even though each client's needs may be unique, many of the same securities are held in/by all client accounts, although the quantities held may differ, reflecting Geneva's evaluation of the risk of loss and potential gain in each holding to the client. Clients may request certain restrictions on investing in certain securities or types of securities by sector or industry grouping (or Master Limited Partnerships [MLPs] and Limited Liability Companies [LLCs]). Certain of Geneva's employees and/or their family members receive investment advisory services from Geneva and Geneva considers those individuals as clients, although a majority of those clients do not pay advisory fees to Geneva.

A client may have multiple strategies managed within one or more accounts all covered by one investment management agreement. The strategy allocation chosen by the client will typically dictate the fee rate.

There are other advisers and financial institutions that employ Geneva for the purposes of offering their strategies to their captive clients. Geneva would be serving as a sub-adviser in this situation and may or may not have client contact. Clients of these firms may receive the opportunity to pay a lower fee than those clients coming directly to Geneva because of the asset size, distribution, and other platforms or products these firms employ of Geneva.

The filing of Proof of Claims for class action lawsuits is not one of the services which Geneva provides to advisory clients. Geneva will forward any materials it receives regarding class action lawsuits and bankruptcies to the clients at their address of record.

As of December 31, 2010 the Firm managed \$4,452,540,793.00. This was divided between assets the Firm managed on behalf of clients with the exercise of investment discretion and assets the Firm managed without exercising investment discretion. The total above was made up of \$3,586,239,101.00 in discretionary assets and \$866,301,692.00 in non-discretionary assets.

Item 5 – Fees and Compensation

Geneva's fee for providing investment advisory services is based upon the market value of the client's assets. Fees will be no more than 1.50% of the value of the client's assets invested, which could include equities, fixed income, mutual funds and cash equivalents. Geneva bills its clients quarterly in advance.

For certain clients, Geneva may subtract a portion of the custodial costs that such clients pay to their custodian from its fees. This is available only for those clients who have retained our preferred custodians, subject to account size limitations, and whose assets are invested for the full quarter. For certain other clients, Geneva will charge a fee and the client will be responsible to pay all transaction and related costs to the custodian. In addition, all Firm accounts will incur brokerage and other transaction costs related to the purchase and sale of securities. See Item 12, Brokerage Practices of this Brochure for a discussion of the Firm's brokerage and trade execution practices.

Under certain circumstances, fees may be negotiated or reduced; however, this is more likely for clients for whom Geneva does not already reduce their fees to take into account incurred custodial costs. You may authorize Geneva to deduct fees from your account on a quarterly basis or in certain circumstances clients may be billed quarterly for their advisory fees. Clients may be billed during mid-quarter if there is a significant inflow of assets into an existing account. In such a situation the fee would be in advance for the remaining days left in the quarter.

Each mutual fund pays fees, borne by its shareholders, to the manager of the mutual fund. Geneva bases its management fee relating to mutual fund investments on a percentage of the market value of mutual fund assets in the client's account. As a result, a client whose account is invested in a mutual fund will bear the client's proportionate share of the mutual fund's fees and expenses and pay a management fee to Geneva for the same investment. In many cases, the client could invest in the same mutual fund directly or through another agent or broker, without paying a fee to Geneva, but would then not have the benefit of the advice, review and monitoring Geneva provides.

For clients investing in the Geneva Advisors fund family for which Geneva acts as the investment adviser, no fee shall be charged on these assets. There may be months where

an initial fee was paid on uninvested cash which then is invested in the mutual fund or where securities are sold and invested in the mutual fund for which a partial month fee is paid until the investment is made.

Geneva or the client may terminate the management agreement by written notice to the other with 31 days notice. The management fee will be pro-rated for the time remaining in the quarter after the elapsing of the thirty one day notice. Any unearned fees will be refunded to the client.

Geneva does not serve as custodian for any client accounts, however, Geneva has negotiated an arrangement(s) with several firms to serve as custodian for client accounts. Geneva clients are not required to retain these firms as the custodian for their account, although Geneva encourages clients to do so. The Firm does not accept nor receive compensation for the sale of securities.

Geneva may waive a portion of its fee for client accounts held at select custodians with a minimum account billable market value of \$250,000 to reimburse the client for a portion of the asset based pricing costs they incur. This is based on a minimum account balance of \$250,000 for custodial accounts being billed on an asset based pricing fee.

Private Investments Products

The Firm or certain Principals or associated persons of the Firm are affiliated either directly or indirectly as the General Partner of private investment partnerships that are available to advisory clients. These are private placements that are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933. Geneva or its personnel may be compensated from these private placements in one or more of the following ways: a) as the manager of certain private placements, the Firm may be paid a management fee, b) Principals of the Firm may be individually compensated as the owners of a limited liability company acting as the manager of the investment, c) certain private placements allow for a "loss of revenue" allotment for money invested in partnerships that might otherwise have been under the management of the Firm, d) Principals and persons associated with the Firm are registered representatives of GNV Advisors, LLC, ("GNV") an affiliated broker/dealer registered with the Financial Industry Regulatory Authority ("FINRA"). GNV acts as placement agent for some private placements offered by the Firm. In their capacity as registered representatives, associated persons of GNV may receive sales compensation for selling these investments to clients of Geneva. Specific information regarding these investments can be found under Item 10. of this Brochure.

For a complete discussion on the conflicts of interest that can arise from these compensation arrangements, including procedures Geneva has adopted to address these conflicts, please refer to Item 10, Other Financial Industry Activities and Affiliations of this Brochure.

These private funds charge separate fees not covered by this document. Please review the private placement memorandum for any private fund for further information.

Item 6 – Performance-Based Fees and Side-By-Side Management

Neither the Adviser nor any supervised persons receive performance-based fees.

Item 7 – Types of Clients

Geneva generally provides investment advice to Individuals, Trusts, Estates, Charitable Organizations, Pension and Profit Sharing Plans, Retirement Accounts, Corporations or other business entities and registered and unregistered Investment Companies (Mutual Funds).

Generally the minimum account size for a client to open an account with Geneva is \$1 million dollars, however, this number may be reduced due to a client's individual circumstances, future earnings, expected assets to be funded in the next 12 months and a host of other factors. The private funds have their own minimum investment amount which is outlined in the applicable private placement memorandum for each fund.

For certain clients, Geneva may create an overall financial plan to assist those clients in achieving their investment and other financial goals. Geneva does not charge additional fees for this service. Geneva may refer clients to qualified professionals that may assist them in the implementation of their plan. Plan recommendations may include insurance products. Although Geneva is not an insurance agency, certain individuals of the Firm are licensed and qualified to sell the insurance products of one or more unaffiliated insurance companies. Properly licensed persons, in their capacity as insurance sales persons, may earn commissions from the sale of these products.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Geneva provides clients with the ability to invest in three different types of investment strategies. Each strategy is managed through the collaboration of a variety of Geneva investment professionals. Client accounts are assigned to different investment professionals for day to day management, which might cause individual accounts within the same strategy to hold different weightings and quantities of the securities within the strategy, as well as slight variations on the actual securities held.

Geneva utilizes a proprietary valuation model that it has developed over the last decade and that it combines with its own analysts and portfolio managers to arrive at a basket of equities for each strategy. The valuation model closely tracks the financial performance of more than 10,000 companies. Geneva monitors each company using a detailed computer analysis of fundamentals, such as earning per share, cash flow, future earnings estimates, quarterly growth comparisons and return on invested capital. Geneva's portfolio managers use the model to screen for fundamental changes in a company's operations. The model examines company valuations relative to company fundamentals, comparable companies, historic levels, and overall market.

Within the Equity Strategy, Geneva is able to offer sub-strategies as follows:

- *All Cap Growth Strategy* - An equity portfolio that seeks maximum capital appreciation through investments in growth stocks with a minimum market capitalization of \$500 million. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Large Cap Growth Strategy* – An equity strategy that generally seeks capital appreciation, while generally producing less volatility than Geneva’s All Cap Growth Strategy. Depending on market conditions, Geneva generally invests in companies with market capitalization in excess of \$6 billion under this strategy. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Mid Cap Growth Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$1 billion and \$8 billion. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Small-Mid Cap Growth Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$100 million and \$8 billion. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Small Cap Growth Strategy* – An equity strategy that seeks capital appreciation by investing in growth companies with market capitalizations generally between \$100 million and \$2.5 billion. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Equity Income Strategy* - An equity strategy that seeks current income through equity securities, with a secondary goal of preserving capital. The goal of the income strategy is to generate current income with the prospect of capital appreciation. Under this strategy, Geneva may invest in, among other things, but not limited to, preferred equity securities, REITs, master limited partnerships, convertible securities and hybrid securities. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of capital) depending upon the type of client account. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *Equity Income - Tax Easy Strategy* - An equity strategy that seeks current income through equity securities, with a secondary goal of preserving capital. The goal of the tax easy income strategy is to generate current income with the prospect of capital appreciation without the intention of investing in securities that generate a K-1 to report taxable events. Clients should understand that this strategy's intention relative to the Equity Income Strategy is the avoidance of certain

administrative and income tax issues that may result from own securities that generate K-1's for shareholders (including, for example, unrelated business taxable income (UBTI) or return of capital). Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.

- *International Growth Strategy* - A portfolio of foreign equities and foreign exchange traded funds and that seek maximum capital appreciation. The growth stock portion invests in stocks consisting of American Depositary Receipts (ADRs) or foreign corporations traded on U.S. exchanges. An investment in this portfolio entails risk in that a client could lose some or all of his or her principal. This strategy also entails risk in that exposure to markets in other countries may include a higher level of volatility. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.
- *MLP Strategy* - A strategy consisting of cash generating Master Limited Partnerships with steady distributions constructed using a bottom up process of fundamental, qualitative research investing in MLP's greater than \$500 million in market capitalization. Clients should understand that there could be various tax consequences to the client when investing in this strategy (including, for example, unrelated business taxable income (UBTI) or return of capital) depending upon the type of client account. Companies a client owns in this strategy may also be owned in by clients other Geneva Equity Strategies.

Fixed Income

- *Tax-Exempt Municipal Bond Strategy* – The Tax-Exempt Municipal Bond strategy focuses on high-quality, conservative generation of federally tax-exempt income. Portfolio construction and security selection are focused on maximizing total return within a framework of stability and safety.
- *Core Taxable Bond Strategy* – A strategy focuses on high-quality conservative fixed income securities. Portfolio construction and security selection are focused on prudent income generation and principal protection.

Mutual Fund Strategy – the Firm will seek to implement relevant investment advice through investments in mutual funds.

Equity Strategies Risk – The returns of an account invested in an Equity Strategy may vary and could lose value. Because an Equity Strategy invests substantially in common stocks, the value of the stocks held might increase or decrease in response to the activities of an individual company or in response to general market and/or economic conditions. Investment in common stocks, particularly in common stocks of small- and medium-size companies with high growth potential, can be volatile. Because of this volatility, investment in an Equity Strategy should be long-term only. Dividends are expected to be minimal and there can be no assurance that an Equity Strategy objective will be met.

Small-sized Company Risk – Accounts invested in a small-cap strategy are subject to small company risk. Although the small-cap strategies seek to reduce risk by investing in a diversified portfolio, investing in smaller and often newer companies involves greater risk than investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market average in general.

Debt and Other Income Producing Risk – Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a securities' value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal or interest. A client could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when due. Credit risk applies to most fixed income securities. The values of income securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Foreign Securities Risk – Investments in securities, including ADRs, of non-U.S. issuers involve certain additional investment risks different from those of U.S. issuers. These risks include: possibility of political or economic instability within a particular country, possibility of disruption to international trade patterns, possibility of currency risk, possibility of currency exchange controls, imposition of foreign withholding taxes, seizure or nationalization of foreign deposits or assets, and adoption of adverse foreign government trade restrictions. In addition, there is a possibility of expropriation, nationalization, confiscatory taxation or diplomatic developments that could affect investments within a country. There may be less publicly available information about a non-U.S. company than about a U.S. company. Sometimes non-U.S. companies are subject to different accounting, auditing and financial reporting standards, practices and requirements than U.S. companies. There is generally less government regulation of non U.S. stock exchanges, brokers and listed companies abroad which may result in less transparency with respect to a company's operations. The absence of negotiated brokerage in certain countries may result in higher brokerage fees.

Municipal Securities Risks – The value of municipal securities can be significantly affected by political changes, as well as uncertainties related to taxation, legislative changes or the rights of municipal security holders.

MLP Strategy Risk – Investment in Master Limited Partnerships (MLPs) generally is subject to the risks applicable to investing in a partnership as opposed to a corporation,

which may include fewer protections afforded to investors. Although unit holders of an MLP are generally limited in their liability, similar to a corporation's shareholders, and MLP's creditors typically have the right to seek the return of distributions made to the MLP's unit holders if their liability in question arose before the distributions were paid. This liability may stay attached to the unit holder even after the units are sold. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or geographic region are subject to the risks associated with such industry or region (such as the risks associated with investing in the real estate or oil and gas industries). Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic and other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

Mutual Fund Risk - Before investing in a mutual fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in a fund. The principal risks of investing in a mutual fund or the one of the mutual funds Geneva serves as Adviser for are as follows:

-General Market Risk. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security in a mutual fund to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

-Micro-Cap and Small-Cap Company Risks. Generally, micro-cap, small-cap and less seasoned companies have more potential for rapid growth. They also often involve greater risk than large- or mid-cap companies, and these risks are passed on to the fund. These smaller-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large- or mid-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities in a mutual fund. Micro- and small-cap companies may have shorter histories or operations, less access to financing and less diversified product lines, making them more susceptible to market pressures and more likely to have volatile stock prices. Micro- and small-cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a smaller-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Given these risks, an investment in a mutual fund may be more suitable for long-term investors who are willing to bear the risk of these fluctuations.

-Mid-Cap Company Risks. Generally, mid-cap companies may have more potential for growth than companies with larger market capitalizations. Investing in mid-cap companies, however, may involve greater risk than investing in large-cap companies, and the risks are passed on to the mutual fund. Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies; therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid-cap company's stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

-Large-Cap Company Risks. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

-Growth Stock Risk. Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities may be more volatile because growth companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion the mutual fund Adviser anticipates.

-Foreign Securities Risk. To the extent that a mutual fund invests in securities of foreign companies, including ADRs, your investment is subject to foreign securities risk. These include risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. In addition to developed markets, the fund may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues.

-Management Risk. The ability of the mutual fund to meet its investment objective is directly related to the Adviser's investment strategies for the fund. The value of your investment in the fund may vary with the effectiveness of the Adviser's research,

analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, your investment could be diminished or even lost.

-High Portfolio Turnover Rate Risk. The fund's investment strategies may result in high portfolio turnover rates. This could generate capital gains that must be distributed to shareholders as short-term capital gains taxed at ordinary income rates and could increase brokerage commission costs. To the extent that a fund experiences an increase in brokerage commissions due to a higher portfolio turnover rate, the performance of the fund could be negatively impacted by the increased expenses incurred by the fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of capital gains and this could cause you to pay higher taxes.

-New Fund Risk. There can be no assurance that a given mutual fund will grow to or maintain an economically viable size, in which case the Board of Trustees, in consultation with the Adviser, may determine to liquidate the fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

Geneva does not guarantee the future performance of the account or any specific level of performance or the success of any investment decision or strategy that they may employ. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political or business risks, and that those investment decisions will not always be profitable. Some of the investments in the account will decline in value from time to time. Geneva will manage only the securities and property held in the client accounts and in making investment decisions for the account, Geneva will not consider any other securities or investments owned by the client.

Item 9 – Disciplinary Information

Geneva has no material disciplinary information to disclose about any advisory activities of any of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Broker/Dealer:

GNV Advisors, LLC, ("GNV") is an affiliated firm and a member of the FINRA. GNV Advisors, LLC is a Limited Broker/Dealer for the purposes of offering private placements. Membership in FINRA was granted in October 2008.

Investment Company:

Geneva is the investment adviser to two investment companies (mutual funds). The Geneva Advisors All Cap Growth Fund and the Geneva Advisors Equity Income Fund. US Bancorp Fund Services, LLC performs the back office functions and is the custodian

and transfer agent of the funds. Quasar (A US Bank affiliated Broker/Dealer) serves as the distributor. Please see Item #5 for a discussion on the policies of fees for the mutual fund advised by the Firm.

Private Placements:

Certain persons affiliated with Geneva are also involved with the development, management and sale of private placement investment opportunities offered to suitably qualified clients. The following description discloses these affiliations.

1. Oil and Gas Funds: Four Feathers Partnership, L.P. (“Four Feathers”) Harbor I Partnership L.P. (Harbor I), Harbor II Partnership L.P. (Harbor II) and Limestone Acquisition and Development Fund III, L.P. (Fund III). These private placement funds are set up for the purpose of investing in oil and gas development programs. The Managing Partner of these funds is Limestone Energy Managers, LLC (“Limestone”). Three of Geneva’s Principals are the Managing Members of Limestone; Robert Bridges, Thomas Bridges, and John Huber. As the Managing Partner, Limestone controls the day to day operations of the partnerships, and, as such, is entitled to receive compensation for serving in that capacity. Other compensation that Limestone may be entitled to is performance based compensation if the partnerships reach their goals. These funds are all closed to new investors.

Certain suitable, eligible Geneva clients may be offered the opportunity to invest in one or more of these partnerships or funds. Clients are advised that investments in these partnerships or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

Because certain clients of Geneva have invested a portion of their assets previously under management of Geneva into one or more of the above partnerships, Limestone has agreed to compensate Geneva for the aggregate revenues Geneva has lost as a result of the deployment of those assets by clients into one or more oil partnerships.

2. Real Estate Fund: Geneva Real Estate Fund, LLC (“GREF”) – is a fund developed for investment in real estate securities and private real estate funds. Geneva serves as the Manager of GREF. In the capacity as Manager of GREF, Geneva is responsible for the administration of GREF and the investment of its assets. Geneva has agreed to waive all fees otherwise payable to it by GREF for the services it provides. However, Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent, for selling shares of the fund to Geneva clients. Investors may invest directly in the underlying investment without participating in GREF. The minimum investment to invest directly typically in GREF’s underlying investment is \$250,000.00. The fund closed in June 2008.

3. Assisted Living Fund: Geneva Senior Living Fund I, LLC (“GSLF”) – is a partnership developed for investment in assisted living real estate securities and private funds in the assisted living industry. Geneva serves as the Manager of the GSLF. In the capacity as Manager of GSLF, Geneva is responsible for the administration and the investment of the GSLF’s assets. Geneva will be paid a percentage of the carry for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV), for selling shares of the fund to Geneva clients. The fund closed in March 2008.

Certain eligible Geneva clients may be offered the opportunity to invest in GREF and GSLF. The minimum investment is \$100,000.00, but this may be waived in the respective Manager’s sole discretion.

Clients are advised that investments in these funds or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

4. Hedge Funds: GNV Stellation Taxable Fund I, LLC (“GNV Stellation”) – is a partnership developed for investment in hedge funds and acts as a feeder fund to the Stellation Capital Partners LP, which selects various hedge fund managers and actively manages the Stellation Capital Partners LP. Geneva serves as the Manager of the GNV Stellation fund. In the capacity as manager of GNV Stellation, Geneva is responsible for the administration of the fund and the investment of the fund assets. Geneva will be paid a management fee for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV), for selling shares of the fund to Geneva clients. The fund closed in December 2008. The underlying investment, the Stellation Capital Partners LP, is in the process of unwinding and no longer is open for investment. Consequently the GNV Stellation Taxable Fund I, LLC is closed to new investors.
5. Private Equity: GNV Private Equity Fund I, LLC (“GNV Private Equity”) – is a limited liability company developed for investment in three separate private equity funds: Edgewater Growth Capital Partners III, L.P., Prairie Capital V, L.P. and a third as yet undetermined fund. Geneva serves as the manager of the GNV Private Equity. In the capacity as manager, Geneva is responsible for the administration of the fund and the investment of the fund assets. Geneva will be paid a management fee for the services it provides. Also Geneva employees and Principals may be paid a traditional and customary form of compensation in their roles as registered representatives from the placement agent (GNV) an affiliated broker/dealer and FINRA member, for selling shares of the fund to Geneva clients. The fund closed in November 2010 to new investors.

Clients are advised that investments in these partnerships or any private investment should not be made without first receiving and carefully reviewing the Confidential Private Offering Memorandum and related documents for that investment.

Geneva has attempted to either avoid or disclose conflicts of interest with regards to other financial industry activities or affiliations. Item #10 will be amended from time to time in order that prospects and current clients have adequate information regarding current Firm operations.

Participation or Interest in Client Transactions

As previously disclosed, certain employees and Principals of Geneva are registered representatives of GNV a broker/dealer registered with FINRA. GNV may serve as underwriter and/or placement agent in the private offering of the investments sponsored and organized by either Geneva or certain of Geneva's Principals. Eligible Geneva clients are offered these investments by the Geneva employees that are qualified to do so. The fund generally compensates the broker/dealer for acting as underwriter or placement agent, which in turn will compensate registered representatives for their sales efforts. Because of these arrangements, Geneva employees that are registered representatives of GNV will have a financial incentive to sell shares of the partnership based on that compensation rather than client's needs. In addition, Geneva or the Principals of Geneva who sponsor and organize these partnerships may be compensated directly for providing non-distribution services such as management of the investments. This may create a financial incentive to have clients of Geneva invest money with these partnerships, when, as mentioned above, should they qualify, the clients may be able to invest directly.

Each private placement memorandum attempts to disclose these conflicts and give notice to potential investors of the risk involved in private placements and of the conflicts present in each investment. Along with disclosure, GNV evaluates the appropriateness of each investment to determine if the investor is suitable and the whether the amount of the investment appropriate for the investor. The investor completes information on their current financial situation and investment background in order to assist GNV in this process.

Certain individuals associated with Geneva may offer insurance products to clients to implement a client's plan. These individuals may receive commissions from insurance products if purchased through these individuals.

Item 11 – Code of Ethics

Code of Ethics^{(1), (2)}

Geneva (its affiliates) and/or individuals associated with the Firm may buy or sell – for their personal account(s) – investment products identical to those recommended to clients. As such, Geneva has adopted a Code of Ethics and Policy on Insider Trading. Geneva and its employees and other associated persons generally may not purchase and/or sell securities being considered for client accounts without pre-clearance from the Chief Compliance Officer, or another qualified representative of the Firm. Moreover, it

is Geneva's policy not to permit such persons to trade in a manner that takes advantage of price movements caused by clients' transactions. Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities.

A qualified representative of Geneva reviews these records on a regular basis to ensure no conflict of interest exist with the client executions. Geneva's Code of Ethics is available upon request.

Geneva and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Chief Compliance Officer.

Footnotes:

⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of clients of Geneva trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies. Records of these trades, including the reasons for the exceptions, will be maintained with Geneva's records in the manner set forth above.

⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds (Other than reportable funds). Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Principals and employees are not likely to have an impact on the prices of the fund shares in which clients invest.

There will arise situations where securities of a client are being traded at or about the same time that the Firm may also be placing trades for a Principal or employee or family member of the Firm. In these situations the policy of the Firm is to trade the Geneva related individual last, after all the client securities have been traded in order to give preference to client trades. See also Item 12 for a complete discussion of trading practices.

In accordance with Section 204A of the Investment Advisers Act of 1940, Geneva also maintains and enforces written policies designed to detect and prevent the misuse of material non-public information by Geneva or any person associated with the Firm.

Item 12 – Brokerage Practices

When making trading decisions for client accounts, Geneva will attempt to obtain best execution. "Best execution" means obtaining for the client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer. In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Geneva considers factors that it deems relevant to the broker's or dealer's execution capability, including, for example, price, the size of the transaction, the amount of the commission, the ability of the brokers to effect the

transactions, the broker's reputation and the brokers' facilities, reliability and financial responsibility.

Where the client does not choose to grant Geneva investment discretion, Geneva makes recommendations to the client as to which securities are to be bought or sold, and the amounts to be bought or sold. Upon approving the recommended transactions, the client normally will execute the transaction. If the client requests that Geneva implement the recommendations, Geneva will determine the time and price at which the transactions will be executed, the brokers or dealers through which the transactions will be executed, and the commission rates paid to effect the transactions. As described below with respect to directed brokerage, the client may direct that Geneva effect the transaction through a specific broker or dealer.

Suggestion of Brokers

Geneva will recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), Merrill Lynch ("Merrill") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc a FINRA/SIPC/NFA member (TD Ameritrade) among others, (together to be referred to as "broker(s)"). These are not affiliated at all with the Firm. Geneva feels that these brokers will provide the best services at the lowest commission rates possible and generally will execute all trades for clients who have chosen these brokers through their respective trading desks. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, trade clearance, settlement and other services. Geneva participates in the Schwab Advisor Network, Fidelity Wealth Advisor Solutions and TD Ameritrade Advisor Direct Program and may receive some benefits from these firms by its participation. See Item 14 for further information.

Beyond a given broker's ability (any broker that may be utilized by Geneva) to provide "best execution," Geneva will also consider the value of "research" and additional brokerage products and services a broker/dealer has provided or will provide. When client brokerage commissions are used to obtain research or other products and services Geneva receives a benefit because the Firm does not have to produce or pay for the research, products or services. Geneva may have an incentive to recommend a broker-dealer based on the firm's interest in receiving research or other products and services, rather than on a client's interest in receiving most favorable execution. "Research" products and services that Geneva may receive from these custodians, might include data, financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to Geneva in the performance of its investment decision-making responsibilities. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charge by another broker who did not provide research services or products.

Some of the brokers suggested by the Firm may provide Geneva with access to its institutional trading and operational services, which are typically not available to their

retail investors. These services may include, but are not limited to research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. These brokers also may make available to Geneva other products and services that benefit Geneva, but may not directly benefit its client's accounts. Some of these products and services assist Geneva in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple client accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of Geneva's accounts, including accounts not maintained at the broker providing the service. The brokers may also provide Geneva with other services intended to help Geneva manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these brokers may make available, arrange and/or pay for these types of services to Geneva by independent third parties. Fees may be discounted or waived for some of these services. The availability to Geneva of the foregoing products and services is not contingent upon Geneva committing to these brokers any specified amount of business (assets in custody or trading).

When client brokerage commissions are utilized to obtain research or other products and services the Firm receives a benefit because Geneva does not have to produce or pay for the research, products or services. This benefits all Firm clients.

Directed Brokerage

Clients sometimes also may wish to direct brokerage to another broker or dealer in recognition of custodial or other services provided to the client by that broker or dealer. A client who chooses to direct the use of a particular broker or dealer, as well as a client who uses a broker or dealer as custodian of the client's assets, should consider whether such a direction may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by such broker, or may receive less favorable execution of some transactions, or both. A client who directs their brokerage may also be subject to the disadvantages discussed below regarding allocation of new issues and aggregation of orders. In determining whether to have Geneva utilize a particular broker or dealer, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Where a client directs Geneva to use a particular broker or dealer with respect to all transactions for that client's account (including the exclusive use of the trading desk of the custodian to execute transactions for the assets in the account), the client may also be disadvantaged in obtaining allocations of new issues of securities which Geneva purchases or recommends for purchase in other client accounts. It is Geneva's policy that client directed brokerage accounts may not participate in the allocations of new issues.

From time to time, Geneva may direct trades to a broker/dealer that employs an individual who is a client of Geneva. By Geneva executing a trade through that broker/dealer, that employee may receive credit for the trade, including remuneration from his employer; however, Geneva will only utilize such a broker/dealer for the reasons outlined above and not because Geneva's client is employed at that firm.

Aggregation of Orders

Generally, the Firm will aggregate orders (block trade) for all the accounts at a given custodian, with respect to a security if such aggregation is consistent with seeking best execution for the various client accounts at that custodian. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objectives are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

- Specific allocations may be chosen based upon an account's existing positions.

- Specific allocations may be chosen because of the cash availability of one or more particular accounts.

- Specific allocations may be chosen based on a partial fill of the block trade.

- Specific allocations may be chosen for tax reasons.

If pro-rata is not possible, Geneva will allocate the trade by filling the accounts in size order (smallest to largest) with the next trade completed in reverse size order (largest to smallest), switching back and forth in a rotational basis. The Firm will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.

When Geneva is able to complete a batch transaction in one business day, all accounts at each custodian receive the same average price for the security being traded. Each custodian will likely receive a different average price. In every batch transaction, this is the goal for the Firm.

Item 13 – Review of Accounts

Review of Accounts

The investment professional and other persons that are assigned to service the client will review each account periodically for appropriateness and relative value of investments.

Regularly scheduled meetings are held to discuss current developments and relative merits of particular investments. Holdings for each client account are appraised monthly and reviewed for accuracy from an administrative, accounting and investment viewpoint by the individual investment advisers or appropriate personnel. Geneva investment professionals are assigned the task of management of multiple accounts. Individuals who review client accounts are titled Relationship Manager or Account Manager and have direct contact with the clients.

Reports to Clients

Clients receive immediate notification of transactions as they occur in accounts via broker/dealer confirmations sent by the custodian. Monthly summary reports of transactions can be provided by the client's Relationship Manager or Account Manager upon client request and quarterly inventories and appraisals of portfolios are routinely provided. Special appraisals produced by the Firm are made at interim dates for review meetings between clients and their Relationship Manager. Reports on gains/losses typically are furnished quarterly to taxable accounts, and, at a minimum, are provided at least annually. Most of these reports are in written form and will be typically mailed to the clients mailing address.

Item 14 – Client Referrals and Other Compensation

Compensation for Client Referrals

Non-employee (outside) consultants, who are directly responsible for bringing a client to Geneva may receive compensation from Geneva and are referred to as a Solicitor. Such agreements will comply with the requirements set out in Rule 206(4)-3 under the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than Geneva's normal/typical advisory fees, nor does Geneva pass the cost of the referral fees paid to the referral source along to clients. A referral fee reduces the fee Geneva receives from the client which is then passed along to the referral source.

Geneva participates in several customer referral programs and may recommend one of these firms to clients for custody and brokerage services among other firms. There is no direct link between any of these firms and the investment advice Geneva gives to clients, although Geneva may receive economic benefits through its participation in the programs. These benefits include: access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); duplicate confirms/statements, the direct deduction of advisory fees from client accounts, access to an web-based network for client order entry and account information, website hosting, admittance to conferences host by the custodian and access to mutual funds with no transaction fees. The benefits received by Geneva may depend on the amount of assets custodied or brokerage transactions directed to either of the above custodians. The benefits received by Geneva do not depend on the amount of assets custodied or brokerage transactions directed to any of the above customer referral program. Clients

should be aware that the receipt of these economic benefits, even though in some cases minor, nonetheless create a potential conflict of interest. These benefits may indirectly influence Geneva's choice of one custodian or broker over another.

Some of the products and services made available by a solicitor through a referral program may benefit Geneva but may not benefit its client accounts. These products or services may assist Geneva in managing and administering Client accounts, including accounts not maintained at the solicitor/referral source. Other services made available by the solicitor/referral source are intended to help the Firm manage and further develop its business enterprise. As part of its fiduciary duties to clients, Geneva endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Geneva's choice of a referral or solicitor source for custody and brokerage services.

Geneva will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.

Geneva may refer clients to other professionals (Attorneys, Accountants, Insurance Agents, etc.) to advise them in various financial and non-financial matters. There is no exchange of compensation in these referrals and no expectation of referrals in return although some of these entities have in fact referred clients, and might in the future.

SchwabAdvisor Network TM

Geneva may receive client referrals from Schwab through its participation in the Schwab Advisor Network ("SAN"). Schwab is a broker/dealer independent of and unaffiliated with Geneva. Geneva pays SAN fees to receive client referrals through SAN. The Firm pays a participation fee on all referred clients' account that are maintained in custody at Schwab. A Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to another custodian may also be negotiated. The participation fee paid by Geneva is a percentage of the value of the assets in the client's account. Geneva pays SAN the participation fee for as long as the referred client's account remains custodied at Schwab. The participation fee is paid by Geneva, not the client and Geneva has agreed not to charge clients referred through the Schwab Service any higher fee than the fees charges to clients with similar portfolios who have not been referred through the SAN.

Geneva does not receive any direct or indirect compensation from Schwab in exchange for the use of Schwab by Geneva's clients or for recommending Schwab to its clients, except as follows. Schwab has provided to Geneva software programs free of charge that assist Geneva with trade execution and client account reporting for clients custodied at Schwab. In addition, Schwab has paid the fees of Geneva employees who have attended various Schwab sponsored conferences. Finally, Geneva and Schwab previously shared in the costs of certain administrative services provided to Geneva, although the aggregate amount of this cost-sharing was de minimis.

TD Ameritrade AdvisorDirect Program

Geneva may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Geneva may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Geneva and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Geneva and has no responsibility for Geneva's management of client portfolios or their other advice or services. Geneva pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Geneva ("Solicitation Fee"). The Firm will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Geneva from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Geneva on the recommendation of such referred client. Geneva will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Geneva's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Geneva may have an incentive to recommend to clients that the assets under management by Geneva be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Geneva has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The Firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Fidelity Wealth Advisor SolutionsSM

Geneva participates in the Fidelity Wealth Advisor Solutions Program (WAS). Fidelity is a broker/dealer independent of and unaffiliated with Geneva. Participation in WAS does not diminish Geneva's duty, when acting as an investment adviser for a client, to select brokers on the basis of "best execution." Geneva does not receive any direct or indirect compensation from Fidelity but may benefit from software programs provided to Geneva free of charge that assist Geneva with trade execution and client account reporting for clients custodied at Fidelity.

Geneva has entered into an arrangement with each of its employees and members whereby former employees may receive compensation from the Firm relating to his/her services to clients while at the Firm. In addition, under these arrangements, certain former employees may pay Geneva compensation relating to Geneva clients who have terminated their relationship with Geneva.

Geneva may pay employees differently as an incentive based upon the differing investment strategies.

Additional Compensation

In addition, Geneva and certain of its Principals are involved with organizing private investments. The Firm or the Principals may be compensated for the administration and management of these investments. Finally certain employees and Principals of Geneva are registered representatives of GNV, the broker/dealer which has been retained by the partnerships to act as underwriter or placement agent. Registered Representatives will be paid a commission for the sale of these partnerships to Geneva clients. The amount of the commission will be disclosed in the offering documents of the partnership.

Item 15 – Custody

Geneva has custody by virtue of the Firm or its Principals serving as manager of Private Placements. Surprise audits were performed during 2010 on all private placements for which there is not a GAAP audit available, in compliance with the amended custody rule.

Clients will receive account statements from the fund or the qualified custodian. If you are an investor in one of these private funds you should carefully review those statements for accuracy and contact your Relationship Manager if you have any questions.

Item 16 – Investment Discretion

Clients may retain Geneva on either a discretionary or non-discretionary basis. Where the client chooses to grant investment discretion to Geneva, Geneva will normally have the authority over the selection and amount of securities to be bought or sold, the broker or dealer to be used, the time the trade is placed and the commission rates to be paid for their account without obtaining their prior consent or approval. However, Geneva's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. Before Geneva can place a trade in an account the client must sign a limited power of attorney with their custodian directing the custodian to take trading direction from Geneva.

Item 17 – Voting Client Securities

Proxy Voting

In certain circumstances, and in accordance with the client's written direction to the custodian, Geneva shall vote proxies related to securities held by any client in a manner that Geneva believes is in the best interest of the client. Geneva shall consider only those

factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management; and,
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, the Firm and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, Geneva and its employees seek to avoid any direct or indirect conflict of interest raised by such voting decision. The Firm will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Firm. Geneva's Proxy Voting policies and procedures are available upon client request. It is Geneva policy generally not to vote class action lawsuits on behalf of clients. Geneva is not authorized to act on behalf of their clients or to represent them in legal matters and in consequence is not permitted to file proof of claims or other paperwork for clients with regards to legal matters.

Item 18 – Financial Information

Geneva is not subject to a financial condition that is reasonably likely to impede its ability to meet its contractual commitments to its clients.

PRIVACY POLICY

Geneva Investment Management of Chicago, LLC

Maintaining the confidentiality of your personal financial information is very important to you and to us at Geneva Investment Management of Chicago, LLC.

INFORMATION WE COLLECT. To provide you with individualized service, we collect several types of non-public personal information about you, including:

- information from forms you fill out and send to us in connection with your accounts (such as your name, address and social security number);
- information about the transactions in your accounts (such as purchases, sales, account balances and average cost);
- information about any bank account you use for transfers between your bank account and your accounts; and
- information we receive about you or your accounts as a result of your communications with us by mail, e-mail or telephone or in person.

INFORMATION WE SHARE. *We do not disclose your personal information to anyone except as permitted by law.* Except as disclosed below, we do not disclose your personal information to any unaffiliated third party. However, so that we can complete transactions you authorize or request, and so that we can provide you information about our products and services, we may disclose the information we collect about you to companies that provide services to us. Those companies use that information only to perform the services for which we hired them, and are not permitted to use or disclose that information for any other purpose. Finally, we may disclose information about you at your request (for example, by sending duplicate account statements to someone you designate), or otherwise as permitted or required by law.

INFORMATION SECURITY. Within Geneva Investment Management of Chicago, LLC, access to information about you is restricted to those employees who need to know the information to service your account. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it. We use physical, electronic and procedural safeguards to keep your information secure.

CHANGES TO OUR PRIVACY POLICY. We reserve the right to change our privacy policy in the future, but we will not disclose your non-public personal information except to our affiliates and as otherwise required or permitted by law without giving you an opportunity to instruct us not to.

QUESTIONS? For questions about our privacy policy, or for additional copies of this notice, please call us at 312-422-1720.