GENEVA ADVISORS

QUARTERLY REPORT

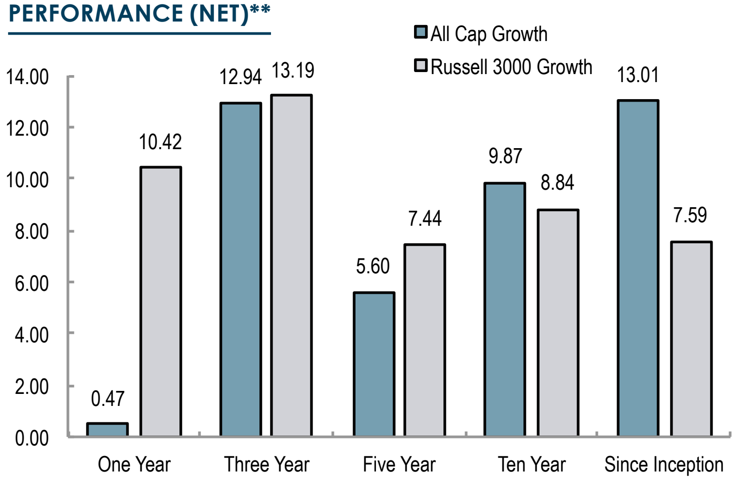
All Cap Growth Strategy

Experienced People Consistent Philosophy Disciplined Process

STRATEGY DESCRIPTION

The All Cap Growth Strategy is our flagship growth investment strategy. Sustained high levels of profitable growth is the guiding principle in evaluating investment opportunities; we are willing to take on incremental risk only if we anticipate increased potential returns. With this strategy, we consider a broad spectrum of the stock market – from emerging growth stocks to established, large companies – and build a portfolio that offers attractive capital appreciation prospects. Inception: 1/1/1994 (Team Managed)

PERFORMANCE (NET)**



PORTFOLIO CHARACTERISTICS*

	All Cap Growth	Russell 3000 Growth
No. of Companies	43	1678
Wtd. Avg. Market Cap	$29.3B	$86.6B
P/E Trailing 12 M	32.47x	19.41x
P/E Forward 12 M	26.76x	16.73x
P/B Ratio	8.35x	10.51x
Dividend Yield	0.32%	1.60%
EPS Gr. - Long-term	21.78%	14.24%

PORTFOLIO MANAGEMENT TEAM

Robert C. Bridges Principal & Co-CIO

John P. Huber Principal & Co-CIO

Richard K. Sheiner Principal & PM

TOP PORTFOLIO HOLDINGS*

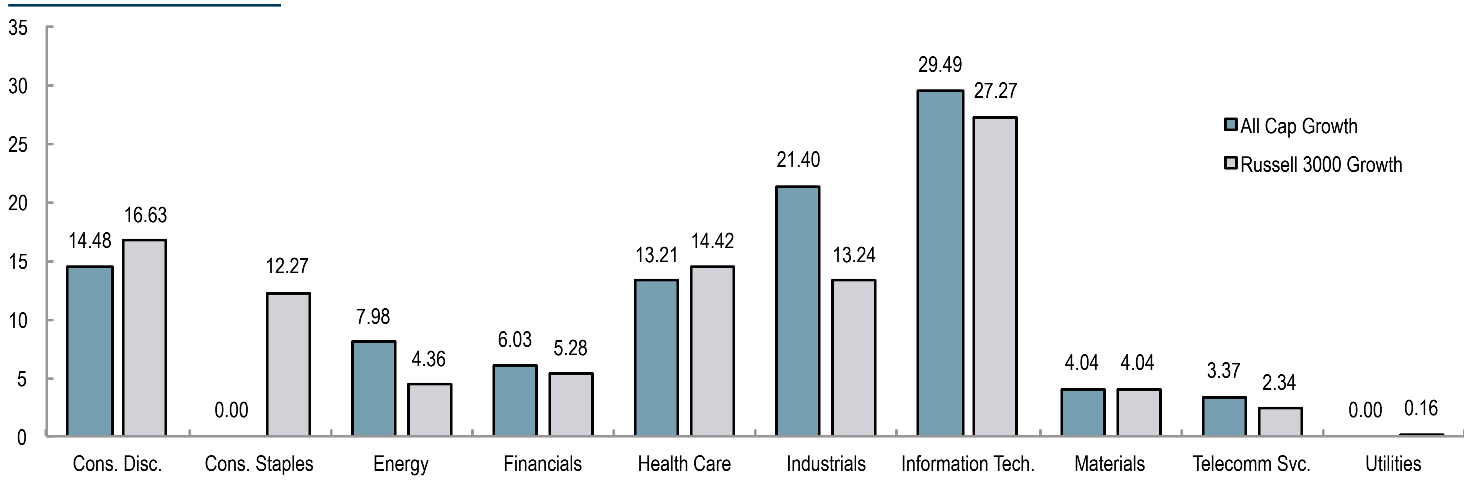
	Allocation
1. Tractor Supply Co.	4.04%
2. Kansas City Southern	3.95%
3. Amazon.com	3.72%
4. Stericycle, Inc	3.59%
5. Continental Resources, Inc	3.49%
6. SolarWinds, Inc	3.42%
7. Salesforce.com	3.32%
8. Mastercard, Inc.	3.30%
9. Alliance Data Systems	3.28%
10. SBA Communications	3.27%
	Total: 35.38%

ANNUALIZED RETURNS**

	All Cap Growth[1]	Russell 3000 Growth	***Difference***
1Q13†	9.26%	9.82%	**(0.56%)**
YTD†	9.26%	9.82%	**(0.56%)**
One Year	0.47%	10.42%	**(9.95%)**
Three Years	12.94%	13.19%	**(0.25%)**
Five Years	5.60%	7.44%	**(1.84%)**
Ten Years	9.87%	8.84%	**1.03%**
Since Inception (1/1/1994)	13.01%	7.59%	**5.42%**

* See disclosures located in the appendix for complete performance and benchmark information.
1 Net of Fees. † Unannualized returns.

SECTOR ALLOCATIONS*



* "Top Portfolio Holdings," "Portfolio Characteristics," and "Sector Allocations" are shown as supplemental information only and complement the All Cap Growth presentation.
** See disclosures located in appendix for complete performance and benchmark information. In other presentations, the S&P 500 is used as the benchmark. Past performance does not guarantee future results.

All Cap Growth Strategy

ECONOMIC COMMENTARY

The U.S. equity markets recorded first quarter gains that we believe could be sustainable. The S&P 500 Index increased 10.6% in the three months ended March 31.

Growth in domestic Gross Domestic Product during the first quarter bounced back from the slim gain recorded in the final three months of last year. The current outlook is for continued gradual economic growth for the remainder of the year. Strength is expected to come from increased business investment and modestly improved retail sales. Spending could increase even as consumers adjust to the effects of the January end of the payroll tax holiday. Labor markets continue to show erratic improvement as nonfarm payroll increases fluctuate from month-to-month around a gradually rising trend. However, the effects of the budget sequestration add uncertainty to the employment situation. There are clear signs that the long-awaited housing recovery is underway. Prices of existing homes are inching up in many parts of the country and new home starts are moving ahead to levels unseen in a long time. Continued progress on the employment and housing fronts should lead to an increase in consumer confidence which, in turn, could stimulate spending.

Progress on a comprehensive fiscal plan in Washington has been slow, but the administration and lawmakers appear to be making gradual headway. A compromise on a meaningful level of spending reduction would be well received by investors and taxpayers. Increases in tax revenues arising from expansion rather than additional tax rate hikes could be a start to renewing fiscal balance in Washington. The Federal Reserve's accommodative monetary stance is likely to continue as needed and will be unimpeded by near term inflation concerns.

Corporate earnings growth and cash flows have outpaced capital reinvestment throughout the recovery. Greater confidence in the sustainability of economic recovery should spur company managements to put some of their mounding cash balances to work. This action would not only generate greater growth for individual companies, but for the broader economy as well.

STRATEGY REVIEW

PERFORMANCE (NET)	1Q13	YTD	1 YR	3 YR	5 YR	10 YR	SINCE 1/1/94
All Cap Growth	9.26%	9.26%	0.47%	12.94%	5.60%	9.87%	13.01%
Russell 3000 Growth	9.82%	9.82%	10.42%	13.19%	7.44%	8.84%	7.59%

* See disclosures for complete performance and benchmark information. Net of fees. Annualized returns if greater than one year. Past performance does not guarantee future results.

QUARTER COMMENTS:

- The All Cap Growth strategy slightly underperformed the Russell 3000 Growth Index during the quarter. We attribute the relative underperformance in the quarter to allocation effect and being underweight Consumer Staples.
- During the period we saw strong performance in Industrials and Energy, driven mostly by stock selection.
- We experienced relatively weak performance in Healthcare and Consumer Staples. Our Healthcare performance was affected by stock selection, while Consumer Staples was impacted by both allocation and stock selection effect.
- During the quarter, high earnings growth stocks (stocks with LT EPS growth rates greater than 20%) underperformed. This high growth segment of the market, which is our primary area of focus, was flat during the quarter, resulting in a negative allocation effect. Our portfolio had an average exposure of 39% to that segment of the market, while the index had approximately 14%.
- At the portfolio level, the companies we own have strong fundamentals and open-ended growth. We believe they are attractive from a valuation stand point.

SECTOR REVIEW

TOP CONTRIBUTORS BY SECTOR*

Sector	Avg Wt	Avg Index Wt	Total Effect
Industrials	17.30	13.24	1.33
Energy	7.54	4.37	0.71
Information Technology	32.54	28.03	0.44

BOTTOM CONTRIBUTORS BY SECTOR*

Sector	Avg Wt	Avg Index Wt	Total Effect
Healthcare	15.28	13.99	-1.04
Consumer Staples	1.16	12.03	-0.75
Consumer Discretionary	14.41	16.55	-0.39

TOP 5 CONTRIBUTORS BY HOLDING*

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Kansas City Southern	**Industrials**	**3.78**	**1.11**	**0.10**	**3.68**

We view Kansas City Southern (KSU) as a long term growth story with multiple legs of growth. KSU is the primary rail operator on lines into Mexico. We believe Mexican manufacturing is experiencing a boom due to low natural gas prices, proximity to the USA, and shrinking wage gap with China. KSU will be the major beneficiary of increased industrial production that is shipped to the United States. Rail has a major advantage over trucking on the Mexican trade lines due to increased time spent by trucks at the border crossing. KSU is also benefiting from increased oil shale production as KSU lines run to the major refineries on the Gulf Coast. KSU is the fastest growing rail operator, and we think the strong trends will continue for many quarters.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
FleetCor Technologies Inc.	**Industrials**	**2.68**	**1.00**	**0.04**	**2.64**

FleetCor is a payments business focused on corporate fleets on a global basis. The company is an industry consolidator and we continue to see the opportunity for organic and acquisitive growth. The fourth quarter was another strong quarter with international revenues beating street estimates and raising guidance. During 2012 FleetCor completed a number of acquisitions, which are proving to be more accretive than originally anticipated, helping to boost earnings above expectations. Furthermore, the company's prepaid MasterCard product is growing rapidly and helping expand the business beyond corporate fleet.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Cabot Oil & Gas Corp.	**Energy**	**2.92**	**0.94**	**0.15**	**2.77**

Cabot Oil & Gas (COG) is a natural gas exploration and production company that primarily operates in the Marcellus Shale in Pennsylvania. COG is a high growth and low cost producer which has allowed them to profitably grow despite the dramatic fall in natural gas prices over the last few years. During the quarter natural gas spot prices rose almost 20% from depressed levels which lifted natural gas drillers. COG also reported very strong fourth quarter results and predicted positive free cash flow for the year 2013 assuming reasonable gas prices.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Tractor Supply Co.	**Consumer Discretionary**	**4.19**	**0.72**	**0.09**	**4.10**

We own Tractor Supply (TSCO) because we like its competitive niche as well as its opportunity for square footage growth and margin expansion. The stock performed well following solid quarterly results, particularly given concern going into the quarter that TSCO would be negatively impacted by weather. In fact, management cited solid top line trends and continued margin expansion. According to management, the quarter ended on very strong note. Inventories were up only slightly and management doesn't expect much of a change in the macro retail environment in 2013. Management expects margin initiatives to gain further footing in 2013 as the company works on strategic sourcing, looks to expand private brand offerings and exclusive brands, and continues to work on price optimization.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
LinkedIn Corporation	**Information Technology**	**1.71**	**0.67**	**0.11**	**1.60**

LinkedIn operates a networking tool for professionals. Talent Solutions is the largest (53% of revenue) and fastest growing segment, and represents subscriptions to its recruiter software product. Marketing Solutions is the next largest portion and represents revenues for display and text ads on the LinkedIn site. The company has been delivering strong results since its IPO, including material revenue and EPS upside in the fourth quarter of 2012 with guidance ahead of expectations.

* To obtain (i) the Calculation's methodology and (ii) a list showing every holding's contribution to the overall account's performance during the Measurement Period, please contact Geneva Advisors at 800-505-1720) The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Past performance does not guarantee future results. Data source: FactSet. Information is supplemental to compliant presentation disclosure.

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BOTTOM 5 CONTRIBUTORS BY HOLDING*

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Apple Inc.	**Information Technology**	**2.64**	**-0.73**	**5.43**	**-2.79**

Apple is the leading consumer smart phone, tablet computer, traditional computer, and personal music player company. It creates categories of products through innovation and creativity, and then dominates those markets. Shares of AAPL were weak during the quarter after Apple reported generally positive results, but offered guidance well-below expectations. In a broader sense, negative sentiment from the fourth quarter of 2012 carried into the first quarter of 2013 as no positive catalyst materialized to help stop the shares from sliding lower. Given the uncertainty, we have lowered our opinion on the stock.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
VMware Inc.	**Information Technology**	**1.03**	**-0.46**	**0.09**	**0.94**

VMware (VWM) is the leading provider of server virtualization software, which helps to efficiently manage server utilization. While the company delivered solid results, including upside to both revenue and EPS in the quarter, as well as an acceleration in revenues, guidance was below expectations. The company also announced a restructuring plan, which suggests that VMW is transitioning from a rapid growth company to a more moderate growth company. Given these concerns, we have lowered our opinion on the stock.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Fresh Market Inc.	**Consumer Staples**	**1.16**	**-0.22**	**0.02**	**1.14**

Fresh Market (TFM) has historically shown high unit growth potential, a differentiated offering and high return on invested capital. However, we have lowered our opinion on the stock based on concerns that expectations were too high and a rich valuation. During the quarter, management lowered its guidance for the year, extrapolating the weaker trends they saw in the fourth quarter of 2012 forward into calendar 2013.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Edwards Lifesciences	**Healthcare**	**2.31**	**-0.19**	**0.13**	**2.18**

Edwards is a leading player in the development of surgical and trans-catheter heart valves. Edwards shares suffered in the quarter as sales of its newly introduced trans-catheter heart valve fell short of investor expectations. While the sales ramp of this novel device has been incredibly strong, management has done a poor job calibrating investor expectations around quarterly results.

COMPANY NAME	SECTOR	AVG WT	CONTRIB	AVG INDEX WT	ACTIVE WT
Ulta Salon	**Consumer Discretionary**	**0.68**	**-0.16**	**0.07**	**0.61**

Ulta has a unique competitive niche, potential for square footage growth and margin expansion. However, we have lowered our opinion on the stock, after hearing the news that the CEO was resigning. Additionally, with the absence of a full-time CFO for nearly a year already, we believe that there is too much uncertainty at the company, increasing the likelihood for an execution misstep.

* To obtain (i) the Calculation's methodology and (ii) a list showing every holding's contribution to the overall account's performance during the Measurement Period, please contact Geneva Advisors at 800-505-1720) The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Past performance does not guarantee future results. Data source: FactSet. Information is supplemental to compliant presentation disclosure.

Disclosures:
All Cap Growth Strategy

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite		S&P 500	Russell 3000 Growth	Composite Dispersion
				Gross	Net			
2012	5717	593	673	11.11%	9.97%	16.00%	15.21%	0.4%
2011	5099	433	476	(3.90%)	(4.88%)	2.11%	2.18%	0.6%
2010	4452	451	470	33.42%	31.99%	15.06%	17.64%	1.1%
2009	3389	269	301	37.78%	36.31%	26.46%	37.01%	0.9%
2008	2775	172	214	(46.61%)	(47.24%)	(37.00%)	(38.43%)	0.6%
2007	3629	466	433	35.49%	33.97%	5.49%	11.40%	1.3%
2006	2788	392	448	(4.43%)	(5.48%)	15.80%	9.46%	0.7%
2005	2279	294	288	24.83%	23.41%	4.91%	5.18%	1.7%
2004	1425	144	144	24.88%	23.51%	10.90%	6.92%	2.1%
2003*	832	88	154	-	24.25%	28.68%	30.97%	N.A.
2002*	-	14	8	-	(20.41%)	(22.10%)	(28.03%)	1.7%
2001*	-	29	15	-	(11.74%)	(11.89%)	(19.63%)	1.6%
2000*	-	36	15	-	(12.36%)	(9.10%)	(22.41%)	1.7%
1999*	-	26	11	-	54.48%	21.04%	33.83%	4.6%
1998*	-	16	8	-	61.86%	28.58%	35.00%	4.2%
1997*	-	11	11	-	8.87%	33.36%	28.72%	1.3%
1996*	-	9	9	-	29.83%	22.96%	21.88%	N.A.
1995*	-	4	Five or fewer	-	60.33%	37.58%	36.57%	N.A.
1994*	-	1	Five or fewer	-	16.06%	1.32%	2.20%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Information presented prior to January 14, 2003 pertains to portfolios managed by the portfolio management team while affiliated with a prior firm. Geneva's All Cap Growth Strategy and the investment strategy that formed the basis of the composite information indicated are identical, and the individuals at Geneva who are responsible for Geneva's All Cap Growth Strategy were primarily responsible for the same strategy while at the prior firm. In addition, the types of accounts that form the basis of the performance indicated are substantially identical to the types of accounts that currently invest in Geneva's All Cap Growth Strategy. No account (used to calculate the presented track record of the prior firm, or currently at Geneva) has been, or will be, excluded solely because of the account's performance. The presentation conforms to GIPS® guidelines regarding the portability of investment results.

- **All Cap Growth Composite** contains fully discretionary, eligible All Cap Growth accounts (i.e., those accounts that formally follow the All Cap Growth Strategy; there are other accounts that invest in a similar manner but which are not included in the composite because they invest in other securities than those of the All Cap Growth Strategy as a result of client instructions or other circumstances). The following criteria are considered in selecting companies for investment: a strong competitive position, a high level of earnings visibility, strong cash flow generation and profitability, superior management and attractive valuation. For comparison purposes, Geneva's All Cap Growth Composite is measured against the S&P 500 Index, which is a capitalization-weighted measure of the common stocks of 500 large U.S. companies and is an unmanaged group of stocks that differs from the composition of Geneva's All Cap Growth Strategy. The Russell 3000 Growth Index is shown for additional information only. The minimum account size for this composite is $250 thousand. From January 14, 2003 through December 31, 2003, the minimum account size was $95 thousand. Prior to January 1, 2007, the composite was named the Capital Appreciation Composite.
- Geneva Investment Management of Chicago, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Geneva Investment Management of Chicago, LLC has been independently verified for the periods January 14, 2003 through December 31, 2012 by Ashland Partners & Co. LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The All Cap Growth Composite has been examined for the periods January 14, 2003 through December 31, 2012. The verification and performance examination reports are available upon request. Geneva's All Cap Growth Composite was created January 14, 2003. Performance presented prior to January 14, 2003 occurred while the portfolio management team was affiliated with a prior firm during which time, two of the current portfolio managers were responsible for selecting the securities to buy and sell. An independent accounting firm performed an examination of this track record; an Independent Accountant's Report dated March 11, 2004 is available upon request.
- Geneva Advisors is the institutional marketing name for Geneva Investment Management of Chicago, LLC, a federally registered investment adviser and a Delaware limited liability corporation. The firm maintains a complete list of composite descriptions, which is available upon request.
- For 2011/2012, the three year ex-post annualized standard deviation for the composite is 20%/19%, the S&P 500 is 19%/15% and the Russell 3000 Growth is 18%/16%.
- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2004, non-fee-paying accounts are not included in this composite. From January 14, 2003 through December 31, 2003, non-fee-paying accounts were included in this composite and represented 2% of the composite assets as of December 31, 2003. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets. Past performance is not indicative of future results.
- Initial public and secondary offerings may have been used in the accounts that comprise the composite, which may impact performance. Public offerings may not be suitable or available for certain accounts.
- The U.S. Dollar is the currency used to express performance. Prior to January 14, 2003, returns are presented net of management fees and include reinvestment of all income. Beginning January 14, 2003, returns are presented gross and net of management fees (2003 annual results only shown as net because gross results are partial year.) and include the reinvestment of all income. Net of fee performance was calculated using the actual management fee. The typical annual fee rate is 1.5% on the value of all assets. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Geneva Investment Management of Chicago, LLC utilizes a team-based approach to formulate investment decisions. Geneva's PM group (comprised of experienced portfolio managers) and Geneva's research staff work interactively to research investment ideas. All of Geneva's investment professionals then meet to discuss this research, as well as investment opportunities and the timing of dispositions. Geneva's investment process is overseen by senior portfolio managers, Robert C. Bridges and John P. Huber, who have made the final decision on all purchases and sales since inception of the firm.