

## US Mid Cap Growth

As of 3.31.24

### Characteristics\*

Historical EPS Growth 5 Yr	14.1%
Forecast EPS Growth 5 Yr	12.8%
ROE	20.4%
Debt to Capital	44.5%
Forecast P/E (one year)	31.6x
Turnover (one year)	7.0%
Number of issues	50
Wtd. Average Market Cap	\$41.6B
Median Market Cap	\$23.8B

### Portfolio Management



#### W. Scott Priebe

- Managing Principal, Portfolio Manager
- MBA, University of Chicago, 2007
- BA, DePauw University, 2000



#### José Muñoz, CFA

- Managing Principal, Portfolio Manager
- MBA, University of Chicago, 2018
- BA, Marquette University, 2011



#### William A. Priebe, CFA

- Advisor, Portfolio Manager
- MBA, University of Chicago, 1975
- MS, Northern Illinois University, 1967
- BS, Northern Illinois University, 1964

**Investment Objective** Long-term capital appreciation by investing in stocks of medium capitalization companies.

**Investment Strategy and Risk** The US Mid Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of medium capitalization companies. The market capitalization range for companies in this strategy is generally within the range of the Russell Midcap® Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US Mid Cap Growth strategy is the Russell Midcap® Growth Index. The US Mid Cap Growth strategy has historically outperformed its benchmark during broad-based bull markets and bear markets. The strategy will typically underperform on a relative basis in speculative markets, periods characterized as “low-quality.” Investing in medium-sized companies may be riskier than investing in large companies for several reasons. Many medium-sized companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by medium-sized companies tends to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general.

Top Holdings (%)	Strategy	Industry Allocation (%)	Strategy	Russell Midcap® Growth Index
Axon Enterprise Inc	4.70	Industrials	29.41	20.66
Copart Inc	4.53	Technology	26.94	23.37
O'Reilly Automotive Inc	4.53	Consumer Discretionary	19.85	18.70
Amphenol Corp	3.78	Health Care	10.78	15.66
Intuit Inc	3.67	Financials	7.67	9.81
Gartner Inc	3.52	Real Estate	2.83	1.71
Fiserv Inc	3.13	Consumer Staples	2.51	3.88
Verisk Analytics Inc	2.93	Energy	0.00	4.25
CoStar Group Inc	2.78	Basic Materials	0.00	1.33
ANSYS Inc	2.74	Utilities	0.00	0.43
		Telecommunications	0.00	0.18

Performance (%)	1Q24	1 yr	3 yr	5 yr	10 yr
Composite (gross)	8.38	24.89	5.97	12.77	11.55
Composite (net)	8.25	24.29	5.47	12.25	11.04
Russell Midcap® Growth Index	9.50	26.28	4.62	11.82	11.35

**About Geneva** Geneva Capital Management is an independent investment firm specializing in small- and mid-cap US growth stocks. Our dedication to a single disciplined approach, matched with our culture of teamwork and open dialogue, has led to superior risk-adjusted returns through market cycles.

[genevacap.com](http://genevacap.com)

**Past performance is not a guarantee of future results.** Returns for periods greater than one year are annualized. One cannot invest directly in an index.

\*This information is supplemental to the US Mid Cap Growth composite GIPS Report shown on the back page of this document, including information on net returns.

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## GIPS Report

Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts
2023	5,842	891	45
2022	5,027	883	51
2021	6,998	1,477	57
2020	6,679	1,518	60
2019	5,274	1,411	61
2018	4,577	1,698	63
2017	5,202	2,377	67
2016	5,327	2,299	108
2015	4,682	2,807	111
2014	4,892	3,247	128
2013	6,695	4,896	190
2012	3,774	2,860	168
2011	2,609	1,958	140
2010	1,872	1,297	119
2009	1,393	928	96
2008	979	618	96
2007	1,579	1,061	92
2006	1,355	794	89
2005	1,073	581	70
2004	815	399	38
2003	693	340	34
2002	531	229	24
2001	537	244	24
2000	514	212	16
1999	470	286	56
1998	380	206	53
1997	259	135	36
1996	214	90	34
1995	195	73	32
1994	133	53	28
1993	120	28	26

Annual Performance Results				
Composite Gross	Composite Net	Russell Midcap® Growth	Russell Midcap®	Composite Dispersion
24.84%	24.24%	25.87%	17.23%	0.2%
-27.92%	-28.26%	-26.72%	-17.32%	0.1%
25.04%	24.48%	12.73%	22.58%	0.2%
32.44%	31.81%	35.59%	17.10%	0.5%
31.57%	30.98%	35.47%	30.54%	0.1%
-1.92%	-2.35%	-4.75%	-9.06%	0.2%
24.38%	23.82%	25.27%	18.52%	0.1%
3.08%	2.61%	7.33%	13.80%	0.2%
4.54%	4.08%	-0.20%	-2.44%	0.1%
5.90%	5.44%	11.90%	13.22%	0.2%
32.00%	31.46%	35.74%	34.76%	0.1%
11.51%	11.03%	15.81%	17.28%	0.2%
4.19%	3.73%	-1.65%	-1.55%	0.2%
30.83%	30.25%	26.38%	25.48%	0.4%
36.89%	36.28%	46.29%	40.48%	0.4%
-35.54%	-35.86%	-44.32%	-41.46%	0.3%
17.00%	16.50%	11.43%	5.60%	0.2%
5.62%	5.15%	10.66%	15.26%	0.2%
15.84%	15.39%	12.10%	12.65%	0.4%
20.92%	20.47%	15.48%	20.22%	0.2%
26.55%	26.10%	42.71%	40.06%	0.3%
-14.05%	-14.36%	-27.41%	-16.19%	0.4%
-3.84%	-4.18%	-20.15%	-5.62%	0.3%
13.36%	13.00%	-11.75%	8.25%	0.6%
14.29%	13.19%	51.29%	18.23%	4.1%
28.77%	27.56%	17.86%	10.09%	1.9%
25.03%	23.85%	22.54%	29.01%	2.7%
27.40%	26.20%	17.48%	19.00%	1.7%
28.40%	27.20%	33.98%	34.45%	2.9%
-0.50%	-1.50%	-2.16%	-2.09%	1.3%
5.02%	3.99%	11.19%	14.30%	1.6%

3-Year Ex-post Standard Deviation		
Composite	Russell Midcap® Growth	Russell Midcap®
21.05%	21.06%	19.11%
24.60%	24.53%	23.62%
19.05%	20.19%	20.55%
20.36%	21.45%	21.82%
12.79%	13.88%	12.89%
12.59%	12.82%	11.98%
10.61%	10.89%	10.36%
11.41%	12.18%	11.55%
11.13%	11.31%	10.85%
10.56%	10.87%	10.14%
13.69%	14.62%	14.03%
16.62%	17.91%	17.20%
18.86%	20.82%	21.55%

3-year Ex-post Standard Deviation Not Required Prior to 2011



## Compliance Statement

Geneva Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Geneva Capital Management has been independently verified for the periods January 1, 1993 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Mid Cap Growth composite has had a performance examination for the periods January 1, 1993 through December 31, 2023. The verification and performance examination reports are available upon request.

## The Firm

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

## Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid-capitalization growth securities whose market capitalization ranges generally fall between \$2 billion to \$15 billion at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. Prior to January 1, 2006, the composite was named Geneva Growth. Between January 1, 2006 and September 30, 2015 the composite was named Geneva Midcap Growth Composite. The minimum account size for this composite is \$500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size. Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place. Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

## Composite Benchmark

For comparison purposes, the US Mid Cap Growth composite is measured against primary index Russell Midcap® Growth Index and secondary Russell Midcap® Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: <http://www.ftserussell.com>). The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® represents approximately 31% of the total market capitalization of the Russell 1000® companies (Source: <http://www.ftserussell.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P 400® Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 400® Index is available upon request.

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## Fee Information

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

## Basis of Returns

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

## Composite Dispersion

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

## 3-Year Ex-Post Standard Deviation

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

## GIPS Policies and Procedures

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

## Composite Creation Date

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

## Composite Inception Date

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

## Composite Currency

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

## GIPS Registered Trademark

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## Important Information

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

## Portfolio Management Changes

Effective July 10, 2017; Michelle Picard retired and left Geneva Capital Management and Jose Munoz was promoted from Senior Analyst to Portfolio Manager.  
Effective October 22, 2018; Amy Croen retired and left Geneva Capital Management.

For more information, please visit [genevacap.com](http://genevacap.com)