

Characteristics*

Historical EPS Growth 5 Yr	18.3%
Forecast EPS Growth 5 Yr	17.0%
ROE	19.4%
Debt to Capital	33.0%
Forecast P/E (one year)	46.2x
Turnover (one year)	17.7%
Number of issues	34
Wtd. Average Market Cap	\$13.9B
Median Market Cap	\$9.3B

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

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

Investment Strategy and Risk The US SMID Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small and medium capitalization companies. The market capitalization range for companies in this strategy is generally within the Russell 2500™ Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US SMID Cap Growth strategy is the Russell 2500™ Growth Index. The strategy will typically underperform on a relative basis in speculative markets, periods characterized as “low-quality.” Investing in small and medium-sized companies may be riskier than investing in large companies for several reasons. Many small and 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 small and 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 2500™ Growth Index
Alarm.com Holdings Inc	4.67	Industrials	21.37	16.15
Monolithic Power Systems Inc	4.58	Health Care	20.02	28.74
Pool Corp	4.56	Consumer Discretionary	19.57	12.86
IDEXX Laboratories Inc	4.15	Technology	18.43	24.52
Copart Inc	4.14	Real Estate	7.89	2.92
CoStar Group Inc	3.93	Financials	5.72	4.00
Exponent Inc	3.86	Basic Materials	4.07	2.22
Fair Isaac Corp	3.81	Consumer Staples	2.92	2.70
RealPage Inc	3.73	Energy	0.00	2.41
Masimo Corp	3.72	Telecommunications	0.00	1.77
		Utilities	0.00	1.70

Performance (%)	4Q20	1 yr	3 yr	Since Inception (7/31/17)
Composite (gross)	24.23	40.80	24.51	24.19
Composite (net)	24.09	40.14	23.51	23.26
Russell 2500™ Growth Index	25.89	40.47	19.91	20.92

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

Past performance is not indicative of future results. Investments cannot be made in an index. Returns greater than one year are annualized.

*This information is shown as supplemental information to the US SMID Cap Growth Composite Annual Disclosure Presentation shown on the back page.

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US SMID Cap Growth

As of 12.31.20

Composite Annual Disclosure Presentation

Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Annual Performance Results				3-Year Ex-post Standard Deviation	
				Composite Gross	Composite Net	Russell 2500™ Growth	Composite Dispersion	Composite	Russell 2500™ Growth
2019	5,274	3	Five or Fewer	32.93%	31.93%	32.65%	N.A.*		N.A.**
2018	4,577	1	Five or Fewer	3.12%	1.92%	-7.47%	N.A.*		N.A.**
2017***	5,202	1	Five or Fewer	8.65%	8.47%	11.02%	N.A.*		N.A.**

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

** The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 month returns are not available.

***Results shown for the year 2017 represent partial period performance from July 31, 2017 through December 31, 2017.



For more information, please visit genevacap.com

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 has been independently verified for the periods January 1, 1993 through December 31, 2019.

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 US SMID Cap Growth composite has been examined for the periods August 1, 2017 through December 31, 2019. 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 SMID Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization ranges generally falls within the market capitalization range represented in the Russell 2500™ Growth Index at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. There is no minimum account size for this composite.

Composite Benchmark

For comparison purposes the US SMID Cap Growth composite is measured against the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values (Source: www.ftserussell.com). Information regarding the Russell 2500™ Index is available upon request.

Fee Information

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

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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.

GIPS® Policies and Procedures

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

Composite Creation Date

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

Composite Currency

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

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.