

## US All Cap Growth

As of 6.30.23

### Characteristics\*

Historical EPS Growth 5 Yr	16.8%
Forecast EPS Growth 5 Yr	12.4%
ROE	25.2%
Debt to Capital	39.8%
Forecast P/E (one year)	26.5x
Turnover (one year)	7.2%
Number of issues	33
Wtd. Average Market Cap	\$272.9B
Median Market Cap	\$53.1B

### Portfolio Management



#### W. Scott Priebe

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

**Investment Objective** Long-term capital appreciation through investment in equities of US companies.

**Investment Strategy and Risk** The US All Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small- to large-capitalization companies. There are no market capitalization restrictions for this strategy. The benchmark for the US All Cap Growth strategy is the Russell 3000® Growth Index. The US All Cap Growth strategy is a high conviction, best ideas portfolio with the number of holdings generally between 30 and 50. Investing in small and medium-sized companies (i.e. market capitalization less than \$20 billion) may be riskier than investing in large companies for several reasons. Many small to 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 tend 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. However, larger companies' growth rates may not be as high as successful small and mid-sized companies and they may not be able to respond as quickly to competitive challenges. Some of the risk involved in investing in small and medium growth stocks may be reduced in this strategy since there are no market capitalization restrictions and the strategy also invests in large company stocks which may be less volatile.

Top Holdings (%)	Strategy	Industry Allocation (%)	Strategy	Russell 3000® Growth Index
Microsoft Corp	4.43	Technology	35.74	49.59
Costco Wholesale Corp	4.20	Consumer Discretionary	20.89	19.16
Lowe's Cos Inc	4.08	Health Care	15.84	11.18
Tyler Technologies Inc	4.01	Industrials	13.24	11.03
Thermo Fisher Scientific Inc	3.76	Financials	5.26	2.43
TJX Cos Inc	3.68	Real Estate	3.28	1.00
Danaher Corp	3.60	Consumer Staples	2.11	3.05
Microchip Technology Inc	3.56	Basic Materials	1.97	0.60
Intuit Inc	3.54	Telecommunications	1.66	0.69
Adobe Inc	3.53	Energy	0.00	0.86
		Utilities	0.00	0.43

  

Performance (%)	2Q23	YTD	1 yr	3 yr	5 yr	Since Inception (12/31/14)
Composite (gross)	8.97	16.79	21.96	11.58	12.98	12.41
Composite (net)	8.86	16.54	21.42	11.09	12.51	11.98
Russell 3000® Growth Index	12.47	28.05	26.60	13.24	14.39	14.15

**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 All 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	Annual Performance Results				3-Year Ex-post Standard Deviation	
				Composite Gross	Composite Net	Russell 3000® Growth	Composite Dispersion	Composite	Russell 3000® Growth
2022	5,027	69	15	-23.86%	-24.22%	-28.97%	0.2%	22.02%	23.43%
2021	6,998	94	19	24.76%	24.22%	25.85%	0.2%	17.37%	18.27%
2020	6,679	77	12	30.55%	29.98%	38.26%	0.5%	18.87%	19.87%
2019	5,274	103	7	34.05%	33.57%	35.85%	0.3%	12.47%	13.20%
2018	4,577	48	Five or Fewer	3.83%	3.48%	-2.12%	N.A.*	11.75%	12.29%
2017	5,202	32	Five or Fewer	20.56%	20.16%	29.59%	N.A.*	10.64%	10.62%
2016	5,327	35	Five or Fewer	2.47%	2.13%	7.39%	N.A.*		N.A.**
2015	4,682	43	Five or Fewer	8.52%	8.15%	5.09%	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.



For more information, please visit [genevacap.com](http://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 Capital Management has been independently verified for the periods January 1, 1993 through December 31, 2022.

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 All Cap Growth composite has had a performance examination for the periods January 1, 2015 through December 31, 2022. 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 All Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-50 small to large capitalization growth securities whose market capitalization generally fall within market capitalization range represented in the Russell 3000® 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. Prior to September 30, 2015, the composite was named Geneva Allcap Composite. There is no minimum account size for this composite.

### Composite Benchmark

For comparison purposes the US All Cap Growth composite is measured against the Russell 3000® Growth Index. The Russell 3000® Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: [www.ftserussell.com](http://www.ftserussell.com)). Information regarding the Russell 3000® Index is available upon request.

### Fee Information

The annual fee schedule for institutional clients is 75bps (0.75%) on the first \$100 million and 60bps (0.60%) on the balance over \$100 million. As of June 30, 2015 the composite contains one account with a performance based fee of 10% which may be charged in addition to the management fee in the event that the account outperforms the Russell 3000® Growth Index. Information regarding the calculation of the performance based fee for this account is available upon request. Actual investment advisory fees incurred by clients will vary.

### Basis of Returns

Returns 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. 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 All Cap Growth composite creation date is January 1, 2015.

### Composite Inception Date

The US All Cap Growth composite inception date is December 31, 2014.

### 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 Kristi Guay was named Co-Portfolio Manager on the All Cap strategy. Effective July 2, 2018; Kristi Guay left Geneva Capital Management. Effective July 15, 2022; Derek Pawlak left Geneva Capital Management.