

## Characteristics\*

|                            |         |
|----------------------------|---------|
| Historical EPS Growth 5 Yr | 19.4%   |
| Forecast EPS Growth 5 Yr   | 14.5%   |
| ROE                        | 18.0%   |
| Debt to Capital            | 37.4%   |
| Forecast P/E (one year)    | 29.7x   |
| Turnover (one year)        | 17.2%   |
| Number of issues           | 35      |
| Wtd. Average Market Cap    | \$13.1B |
| Median Market Cap          | \$8.8B  |

## 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

## US SMID Cap Growth

As of 9.30.23

**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 performance benchmark for the US SMID Cap Growth strategy is the Russell 2500™ Growth Index. The US SMID Cap Growth strategy is a high conviction, best ideas portfolio with the number of holdings generally between 30 and 40. 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 |
|-------------------------|----------|-------------------------|----------|----------------------------|
| Copart Inc              | 5.53     | Industrials             | 35.28    | 21.30                      |
| Fair Isaac Corp         | 4.72     | Technology              | 17.07    | 21.19                      |
| Axon Enterprise Inc     | 4.25     | Consumer Discretionary  | 15.66    | 15.07                      |
| Exponent Inc            | 4.11     | Health Care             | 8.78     | 20.11                      |
| ExlService Holdings Inc | 3.85     | Financials              | 7.25     | 6.81                       |
| AAON Inc                | 3.84     | Basic Materials         | 7.01     | 2.49                       |
| CoStar Group Inc        | 3.72     | Consumer Staples        | 5.04     | 3.18                       |
| Pool Corp               | 3.66     | Real Estate             | 3.92     | 1.44                       |
| RBC Bearings Inc        | 3.61     | Energy                  | 0.00     | 5.77                       |
| Watsco Inc              | 3.51     | Telecommunications      | 0.00     | 1.36                       |
|                         |          | Utilities               | 0.00     | 1.28                       |

  

| Performance (%)            | 3Q23  | YTD  | 1 yr  | 3 yr | 5 yr | Since Inception (7/31/17) |
|----------------------------|-------|------|-------|------|------|---------------------------|
| Composite (gross)          | -4.67 | 6.98 | 13.43 | 5.95 | 8.29 | 11.96                     |
| Composite (net)            | -4.79 | 6.59 | 12.87 | 5.44 | 7.64 | 11.26                     |
| Russell 2500™ Growth Index | -6.84 | 5.63 | 10.61 | 1.01 | 4.05 | 7.56                      |

**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 SMID Cap Growth composite GIPS Report shown on the back page of this document, including information on net returns.

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# US SMID Cap Growth

As of 9.30.23

## GIPS Report

| Year End | Total Firm Assets<br>USD<br>(millions) | Composite Assets<br>USD<br>(millions) | Number of<br>Accounts | Annual Performance Results |               |                         |                         | 3-Year Ex-post Standard<br>Deviation |                         |
|----------|--|---------------------------------------|-----------------------|----------------------------|---------------|-------------------------|-------------------------|--------------------------------------|-------------------------|
|          |  |                                       |                       | Composite Gross            | Composite Net | Russell 2500™<br>Growth | Composite<br>Dispersion | Composite                            | Russell 2500™<br>Growth |
| 2022     | 5,027                                  | 43                                    | 9                     | -24.19%                    | -24.55%       | -26.21%                 | 0.2%                    | 23.44%                               | 25.18%                  |
| 2021     | 6,998                                  | 31                                    | 7                     | 18.03%                     | 17.47%        | 5.04%                   | N.A.*                   | 18.02%                               | 21.97%                  |
| 2020     | 6,679                                  | 13                                    | Five or Fewer         | 40.80%                     | 40.14%        | 40.47%                  | N.A.*                   | 19.86%                               | 23.93%                  |
| 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](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 SMID Cap Growth composite has had a performance examination for the periods August 1, 2017, 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 SMID Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization generally fall 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](http://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 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. 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 SMID Cap Growth composite creation date is August 1, 2017.

### Composite Inception Date

The US SMID Cap Growth composite inception date is July 31, 2017.

### 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.