

## 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
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

## Fund Identifiers

Ticker	GCSVX (Institutional Class)
CUSIP	81752T627

**Investment Objective** Seeks long-term capital appreciation.

**Investment Strategy and Risk** The Geneva SMID Cap Growth Fund investment strategy seeks long-term capital appreciation by investing in stocks of small and medium capitalization companies. The performance benchmark for the Fund is the Russell 2500™ Growth Index. The Fund 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 (%)	Fund	Industry Allocation (%)	Fund	Russell 2500™ Growth Index
Copart Inc	5.54	Industrials	35.29	21.30
Fair Isaac Corp	4.76	Technology	17.07	21.19
Axon Enterprise Inc	4.26	Consumer Discretionary	15.64	15.07
Exponent Inc	4.12	Health Care	8.78	20.11
ExlService Holdings Inc	3.85	Financials	7.25	6.81
AAON Inc	3.85	Basic Materials	7.00	2.49
CoStar Group Inc	3.73	Consumer Staples	5.04	3.18
Pool Corp	3.66	Real Estate	3.91	1.44
RBC Bearings Inc	3.62	Energy	0.00	5.77
Watsco Inc	3.52	Telecommunications	0.00	1.36
		Utilities	0.00	1.28

Performance	3Q23	YTD	1 year	Since Inception (9/3/21)
Institutional Class (GCSVX)	-5.18%	6.20%	12.75%	-9.93%
Russell 2500™ Growth Index	-6.84%	5.63%	10.61%	-13.58%

Gross Expense Ratio: 15.13% Net Expense Ratio\*: 0.85%

Cumulative performance may not be indicative of the Fund's long-term potential. The Fund returns will fluctuate over long and short-term periods. The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, call 855-213-2973. Performance reflects fee waivers in affect. In the absence of such waiver, returns would be reduced. Returns greater than 1 year are Average Annualized. Investments cannot be made in an index. \*The adviser has contractually agreed to reduce management fees and reimburse operating expenses until 12/29/25.

**About Geneva** Geneva Capital Management is an independent investment firm specializing in small- and mid-cap US growth stocks. We invest in high-quality small and mid-cap business that have impressive management teams, low leverage and demonstrated records of consistent growth. [genevacap.com](http://genevacap.com)



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

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company and may be obtained by calling 844.577.3863, or by visiting [www.genevacap.com/mutualfund](http://www.genevacap.com/mutualfund). Read the prospectus carefully before investing.*

**Mutual Fund investing involves risk. Principal loss is possible. Small- and Mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.**

**The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable. A full list of holdings is available upon request. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.**

The Russell 2500™ Growth Index measures the performance of the SMID-Cap Growth segment of the U.S. equity universe. It includes those Russell 2500™ Growth companies with higher price-to-book ratios and higher forecasted growth values. The index is unmanaged and one cannot invest directly in it. **Forecast Price-Earnings Ratio (P/E Ratio)** is determined by dividing the price of the stock by the company's forecasted earnings per share. **Forecast EPS Growth Rate** represents the annualized rate of net-income-per-share growth expected over the future five-year period for the stocks held by a fund. **Historical EPS Growth Rate** represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by a fund. **Market Capitalization** is the value of the fund as determined by the market price of its issued and outstanding stock. The **Weighted Average Market Capitalization** of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). The **Median Market Cap** of the fund represents the median market cap of the Fund's holdings. **Return On Equity (ROE)**: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as:  $\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$ . Earnings growth is not representative of the Fund's future performance. The **Debt-to-Cap ratio** is a weighted average of the Fund holdings debt-to-cap ratios, these holdings level ratios are calculated as such: Debt is defined as the

sum of total long-term debt, other liabilities, deferred taxes and investment tax credits, and minority interest. For each holding, this sum is divided by capital defined as the sum of debt, total common equity, and total preferred stock. This fact sheet was provided by Geneva Capital Management, who is solely responsible for its contents.

The Geneva SMID Cap Growth Fund is distributed by Quasar Distributors, LLC

#### 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.