



**GENEVA SMID CAP GROWTH FUND**

**INSTITUTIONAL CLASS – GCSVX**

Core Financial Statements  
February 28, 2025

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**GENEVA SMID CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.9%</b>			<b>Nondurable Household Products - 3.1%</b>		
<b>Apparel Retailers - 2.9%</b>			Church & Dwight Co., Inc. . . . .	11,302	\$ 1,256,782
Burlington Stores, Inc. <sup>(a)</sup> . . . . .	4,751	\$ 1,184,567	<b>Production Technology Equipment - 3.8%</b>		
<b>Building Climate Control - 6.8%</b>			Novanta, Inc. <sup>(a)</sup> . . . . .	6,440	931,481
AAON, Inc. . . . .	16,841	1,293,389	Onto Innovation, Inc. <sup>(a)</sup> . . . . .	4,224	615,268
Watsco, Inc. . . . .	2,965	1,495,338			1,546,749
		2,788,727	<b>Professional Business Support Services - 8.9%</b>		
<b>Building Materials Other - 1.9%</b>			ExlService Holdings, Inc. <sup>(a)</sup> . . . . .	42,898	2,078,408
Trex Co., Inc. <sup>(a)</sup> . . . . .	12,785	788,707	Fair Isaac Corp. <sup>(a)</sup> . . . . .	829	1,563,784
<b>Building, Roofing/Wallboard and Plumbing - 2.2%</b>					3,642,192
Advanced Drainage Systems, Inc. . . . .	8,130	905,601	<b>Property and Casualty Insurance - 2.8%</b>		
<b>Computer Services - 1.7%</b>			Kinsale Capital Group, Inc. . . . .	2,614	1,128,856
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	3,427	706,442	<b>Real Estate Services - 2.9%</b>		
<b>Consumer Services Misc. - 7.5%</b>			CoStar Group, Inc. <sup>(a)</sup> . . . . .	15,463	1,179,054
Copart, Inc. <sup>(a)</sup> . . . . .	29,779	1,631,889	<b>Recreational Products - 2.8%</b>		
Rollins, Inc. . . . .	27,499	1,440,673	Pool Corp. . . . .	3,284	1,139,548
		3,072,562	<b>Semiconductors - 2.7%</b>		
<b>Defense - 4.9%</b>			Monolithic Power Systems, Inc. . . . .	1,801	1,100,429
Axon Enterprise, Inc. <sup>(a)</sup> . . . . .	3,810	2,013,394	<b>Software - 10.6%</b>		
<b>Diversified Retailers - 2.4%</b>			Alarm.com Holdings, Inc. <sup>(a)</sup> . . . . .	9,437	548,196
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . . . .	9,549	988,417	Descartes Systems Group, Inc. <sup>(a)</sup> . . . . .	11,031	1,229,846
<b>Electronic Equipment Gauges and Meters - 3.3%</b>			Tyler Technologies, Inc. <sup>(a)</sup> . . . . .	2,917	1,774,790
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	8,401	1,340,212	Vertex, Inc. - Class A <sup>(a)</sup> . . . . .	23,101	745,931
<b>Engineering and Contracting Services - 3.8%</b>					4,298,763
Exponent, Inc. . . . .	18,269	1,546,654	<b>Specialty Chemicals - 3.4%</b>		
<b>Food Products - 1.4%</b>			Balchem Corp. . . . .	7,859	1,367,702
J & J Snack Foods Corp. . . . .	4,288	563,615	<b>TOTAL COMMON STOCKS</b>		
<b>Insurance Brokers - 3.5%</b>			(Cost \$34,854,913) . . . . .		39,908,429
Ryan Specialty Holdings, Inc. . . . .	20,102	1,406,939	<b>CONTINGENT VALUE RIGHTS - 0.0%<sup>(b)</sup></b>		
<b>Investment Services - 1.1%</b>			<b>Health Care - 0.0%<sup>(b)</sup></b>		
MarketAxess Holdings, Inc. . . . .	2,248	433,392	Abiomed – J&J <sup>(a)(c)</sup> . . . . .	169	195
<b>Medical Equipment - 5.7%</b>			<b>TOTAL CONTINGENT VALUE RIGHTS</b>		
Globus Medical, Inc. - Class A <sup>(a)</sup> . . . . .	13,391	1,075,565	(Cost \$0). . . . .		195
Repligen Corp. <sup>(a)</sup> . . . . .	7,763	1,236,335	<b>SHORT-TERM INVESTMENTS - 2.7%</b>		
		2,311,900	<b>Money Market Funds - 2.7%</b>		
<b>Medical Services - 1.5%</b>			First American Government Obligations		
Certara, Inc. <sup>(a)</sup> . . . . .	51,474	616,658	Fund - Class X, 4.29% <sup>(d)</sup> . . . . .	1,113,666	1,113,666
<b>Medical Supplies - 2.0%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Bio-Techne Corp. . . . .	13,136	811,148	(Cost \$1,113,666) . . . . .		1,113,666
<b>Metal Fabricating - 4.3%</b>			<b>TOTAL INVESTMENTS - 100.6%</b>		
RBC Bearings, Inc. <sup>(a)</sup> . . . . .	4,926	1,769,419	(Cost \$35,968,579) . . . . .		\$41,022,290
			Liabilities in Excess of Other		
			Assets - (0.6)% . . . . .		(235,413)
			<b>TOTAL NET ASSETS - 100.0%</b>		\$40,786,877

*The accompanying notes are an integral part of these financial statements.*

**GENEVA SMID CAP GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025 (Unaudited) (Continued)

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Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$195 or 0.0% of net assets as of February 28, 2025.
- (d) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

*The accompanying notes are an integral part of these financial statements.*

**GENEVA SMID CAP GROWTH FUND**  
**STATEMENT OF ASSETS & LIABILITIES**  
February 28, 2025 (Unaudited)

**ASSETS:**

Investments, at value (Cost \$35,968,579) .....	\$41,022,290
Receivable for Fund shares sold. ....	93,028
Dividends and interest receivable .....	14,116
Prepaid expenses .....	<u>21,640</u>
<b>Total assets</b> .....	<u><u>41,151,074</u></u>

**LIABILITIES:**

Payable for investments purchased .....	317,052
Payable for fund administration and accounting fees .....	16,924
Payable for audit fees .....	9,456
Payable for transfer agent fees and expenses .....	5,865
Payable to Adviser .....	4,052
Payable for compliance fees .....	2,715
Payable for capital shares redeemed .....	2,072
Payable for custodian fees .....	904
Accrued expenses and other liabilities .....	<u>5,157</u>
<b>Total liabilities</b> .....	<u><u>364,197</u></u>

<b>NET ASSETS</b> .....	<u><u>\$40,786,877</u></u>
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**Net Assets Consists of:**

Paid-in capital .....	\$35,169,107
Total distributable earnings .....	<u>5,617,770</u>
<b>Total net assets</b> .....	<u><u>\$40,786,877</u></u>

**Institutional Class Shares**

Net assets .....	\$40,786,877
Shares issued and outstanding <sup>(1)</sup> .....	4,036,028
Net asset value, offering and redemption price per share .....	\$ 10.11

<sup>(1)</sup> Unlimited shares authorized without par value.

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**GENEVA SMID CAP GROWTH FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended February 28, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 70,463
Interest income . . . . .	<u>24,955</u>
<b>Total investment income . . . . .</b>	<u>95,418</u>

**EXPENSES:**

Investment advisory fee (See Note 3) . . . . .	156,099
Fund administration and accounting fees (See Note 3) . . . . .	55,265
Transfer agent fees (See Note 3) . . . . .	19,619
Federal and state registration fees . . . . .	16,223
Trustees' fees (See Note 3) . . . . .	11,463
Legal fees . . . . .	10,912
Audit fees . . . . .	9,405
Compliance fees (See Note 3) . . . . .	8,577
Reports to shareholders . . . . .	4,834
Custodian fees (See Note 3) . . . . .	3,594
Insurance . . . . .	1,538
Other expenses and fees . . . . .	<u>1,968</u>
Total expenses before waiver . . . . .	299,497
Less: expense waiver by Adviser (See Note 3) . . . . .	<u>(133,642)</u>
Net expenses . . . . .	<u>165,855</u>
<b>Net investment loss . . . . .</b>	<u>(70,437)</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:**

Net realized gain on investments . . . . .	823,268
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(980,272)</u>
<b>Net realized and unrealized loss on investments . . . . .</b>	<u>(157,004)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><u>\$(227,441)</u></u>

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**GENEVA SMID CAP GROWTH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
<b>OPERATIONS:</b>		
Net investment loss . . . . .	\$ (70,437)	\$ (56,697)
Net realized gain on investments . . . . .	823,268	167,875
Net change in unrealized appreciation/depreciation on investments . . . . .	<u>(980,272)</u>	<u>6,088,536</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>(227,441)</u></b>	<b><u>6,199,714</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings - Institutional Class . . . . .	<u>(183,011)</u>	<u>—</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>(183,011)</u></b>	<b><u>—</u></b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Net increase in net assets resulting from capital share transactions <sup>(1)</sup> . . . . .	<u>5,920,767</u>	<u>27,026,621</u>
<b>Net increase in net assets . . . . .</b>	<b><u>5,510,315</u></b>	<b><u>33,226,335</u></b>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>35,276,562</u>	<u>2,050,227</u>
End of the period . . . . .	<b><u>\$40,786,877</u></b>	<b><u>\$35,276,562</u></b>

<sup>(1)</sup> A summary of capital shares is as follows:

	Six Months Ended February 28, 2025		Year Ended August 31, 2024	
	Shares	Amount	Shares	Amount
<b>SHARE TRANSACTIONS:</b>				
Institutional Class				
Issued . . . . .	548,908	\$ 5,844,049	3,239,301	\$27,026,741
Reinvestments . . . . .	17,329	182,824	—	—
Redeemed . . . . .	<u>(10,163)</u>	<u>(106,106)</u>	<u>(15)</u>	<u>(120)</u>
<b>Total increase in shares outstanding . . . . .</b>	<b><u>556,074</u></b>	<b><u>\$ 5,920,767</u></b>	<b><u>3,239,286</u></b>	<b><u>\$27,026,621</u></b>

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**GENEVA SMID CAP GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

For a Fund share outstanding throughout each period.

	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,		For the Period Ended August 31, 2022 <sup>(1)</sup>
		2024	2023	
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period . . . . .	\$ 10.14	\$ 8.52	\$ 7.90	\$ 10.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment loss <sup>(2)</sup> . . . . .	(0.02)	(0.02)	(0.02)	(0.04)
Net realized and unrealized gain (loss) on investments . . .	0.04	1.64	0.64	(2.06)
<b>Total from investment operations</b> . . . . .	0.02	1.62	0.62	(2.10)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net realized gains . . . . .	(0.05)	—	—	—
<b>Total distributions</b> . . . . .	(0.05)	—	—	—
<b>Net asset value, end of period</b> . . . . .	\$ 10.11	\$ 10.14	\$ 8.52	\$ 7.90
Total return <sup>(3)</sup> . . . . .	0.16%	19.01%	7.85%	–21.00%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands) . . . . .	\$40,787	\$35,277	\$2,050	\$ 1,798
Ratio of expenses to average net assets:				
Before expense waiver/reimbursement <sup>(4)</sup> . . . . .	1.53%	1.92%	13.45%	15.13%
After expense waiver/reimbursement <sup>(4)</sup> . . . . .	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets <sup>(4)</sup> . . . . .	(0.36)%	(0.23)%	(0.27)%	(0.43)%
Portfolio turnover rate <sup>(3)(5)</sup> . . . . .	5%	17%	17%	14%

<sup>(1)</sup> Inception date of the Fund was September 3, 2021.

<sup>(2)</sup> Calculated based on the average shares outstanding during the period.

<sup>(3)</sup> Not annualized for periods less than one year.

<sup>(4)</sup> Annualized for periods less than one year.

<sup>(5)</sup> The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

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**GENEVA SMID CAP GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
February 28, 2025 (Unaudited)

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**1. ORGANIZATION**

Series Portfolios Trust (the “Trust”) is a Delaware statutory trust organized on July 27, 2015, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Geneva SMID Cap Growth Fund (the “Fund”) is a diversified series with its own investment objectives and policies within the Trust. The Fund’s investment adviser, Geneva Capital Management LLC (the “Adviser”), is responsible for investment advisory services, day-to-day management of the Fund’s assets, as well as compliance, sales, marketing, and operation services to the Fund.

The Fund’s investment objective is to seek long-term capital appreciation by focusing on small and medium capitalization companies, as represented by the Russell Midcap<sup>®</sup> Index.

The Fund commenced operations on September 3, 2021. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (the “Codification”) Topic 946, *Financial Services – Investment Companies*. The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

The Fund offers two share classes, Investor Class and Institutional Class, for which there is no front-end sales load. Investor Class shares are subject to an annual Rule 12b-1 distribution fee of 0.25% and a shareholder servicing fee of 0.15%. Institutional Class shares are not subject to a Rule 12b-1 distribution fee or a shareholder servicing fee. As of February 28, 2025, Investor Class shares are not available for purchase.

The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

- A. *Investment Valuation* – The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all the pricing procedures followed by the Fund. Equity securities, including common stocks, preferred stocks, and real estate investment trusts (“REITS”) that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup> and the Nasdaq Capital Market<sup>®</sup> exchanges (collectively “Nasdaq”), are valued at the last reported sale price on that exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter (“OTC”) market. If a non-exchanged traded equity security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Fixed income securities, including short-term debt instruments having a maturity less than 60 days, are valued at the evaluated mean price supplied by an approved independent third-party pricing service (“Pricing Service”). These securities are categorized in Level 2 of the fair value hierarchy.

In the case of foreign securities, the occurrence of events after the close of foreign markets, but prior to the time the Fund’s net asset value (“NAV”) is calculated will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. The Fund will value foreign securities at fair value, taking into account such events in calculating the NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek profit by estimating the Fund’s NAV in advance of the time the NAV is calculated. These securities are categorized in Level 2 of the fair value hierarchy.

**GENEVA SMID CAP GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
February 28, 2025 (Unaudited) (Continued)

Exchange traded funds and closed-end funds are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an exchange traded fund does not trade, then the mean between the most recent quoted bid and asked prices will be used. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in registered open-end investment companies (including money market funds), other than exchange traded funds, are valued at their reported NAV per share. To the extent these securities are valued at their NAV per share, they are categorized in Level 1 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of the portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following table is a summary of the inputs used to value the Fund’s securities by level within the fair value hierarchy as of February 28, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
<b>Assets</b>				
Common Stocks . . . . .	\$39,908,429	\$ —	\$ —	\$39,908,429
Contingent Value Rights . . . . .	—	—	195	195
Money Market Funds . . . . .	1,113,666	—	—	1,113,666
<b>Total Investments</b> . . . . .	<u>\$41,022,095</u>	<u>\$ —</u>	<u>\$ 195</u>	<u>\$41,022,290</u>

Refer to the Fund’s Schedule of Investments for further information on the classification of investments.

**GENEVA SMID CAP GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
February 28, 2025 (Unaudited) (Continued)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<b>Investments in Securities</b>
Balance as of 8/31/2024 . . . . .	\$ 191
Accrued discounts/ premiums. . . . .	—
Realized gain (loss). . . . .	—
Change in net unrealized appreciation (depreciation) . . . . .	4
Net purchases (sales) . . . . .	—
Transfers into and/or out of Level 3 . . . . .	—
Balance as of 2/28/2025 . . . . .	<u>\$ 195</u>
Net change in unrealized appreciation of Level 3 assets as of February 28, 2025 . . . . .	<u>\$ 4</u>

The Fund received contingent value rights, which are valued as a Level 3 security, as a result of their ownership of Abiomed, Inc. common stock. This Level 3 investment is deemed to be immaterial and does not require disclosure of valuation techniques and inputs used. Level 3 investments totaled 0.00% of the Fund's net assets.

- B. *Foreign Securities and Currency Translation* – Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of the results of operations from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Investments in foreign securities entail certain risks. There may be a possibility of nationalization or expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of the Fund's investments in certain foreign countries. Since foreign securities normally are denominated and traded in foreign currencies, the value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign issuer than about a U.S. issuer, and foreign issuers are not generally subject to accounting, auditing, and financial reporting standards, and practices comparable to those in the United States. The securities of some foreign issuers are less liquid and at times more volatile than securities of comparable U.S. issuers.

- C. *Cash and Cash Equivalents* – The Fund considers highly liquid short-term fixed income investments purchased with an original maturity of less than three months to be cash equivalents. Cash equivalents are included in short-term investments on the Schedule of Investments as well as in investments on the Statement of Assets and Liabilities. Temporary cash overdrafts are reported as a payable to custodian.
- D. *Guarantees and Indemnifications* – In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

- E. *Security Transactions, Income and Expenses* – The Fund follows industry practice and records security transactions on the trade date. Realized gains and losses on sales of securities are calculated on the basis of identified cost. Dividend income is recorded on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and regulations. Discounts and premiums on securities purchased are amortized over the expected life of the respective securities. Interest income is accounted for on the accrual basis and includes amortization of premiums and accretion of discounts using the effective interest method.
- F. *Allocation of Income, Expenses and Gains/Losses* – Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. 12b-1 fees are expensed at 0.25% of average daily net assets of Investor Class shares (See Note 5). Shareholder servicing fees are expensed at an annual rate of up to 0.15% of average daily net assets of Investor Class shares (See Note 5). Trust Expenses associated with a specific fund in the Trust are charged to that fund. Common Trust expenses are typically allocated evenly between the funds of the Trust, or by other equitable means.
- G. *Share Valuation* – The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on days which the New York Stock Exchange (“NYSE”) is closed for trading.
- H. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- I. *Statement of Cash Flows* – Pursuant to the Cash Flows Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

### **3. RELATED PARTY TRANSACTIONS**

The Trust has an agreement with the Adviser to furnish investment advisory services to the Fund. Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.80% of the Fund’s average daily net assets.

The Adviser has contractually agreed to reduce its management fees and/or absorb expenses of the Fund to ensure that total annual operating expenses after fee waiver and/or expense reimbursement (excluding Rule 12b-1 fees and shareholder servicing fees – Investor Class (see Note 5), acquired fund fees and expenses, redemption fees, dividends and interest on short positions, taxes, leverage interest, brokerage fees (including commissions, mark-ups and mark-downs), other transactional expenses, annual account fees for margin accounts, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) do not exceed 0.85% of the Fund’s average daily net asset value. The Adviser may request recoupment of previously waived fees and reimbursed Fund expenses from the Fund for three years from the date they were waived or reimbursed, provided that, after payment of the recoupment, the Total Annual Fund Operating Expenses do not exceed the lesser of the Expense Cap: (i) in effect at the time of the waiver or reimbursement; or (ii) in effect at the time of recoupment. Fees voluntarily waived are not subject to recoupment and will be absorbed by the Adviser. The Operating Expense Limitation Agreement is intended to be continual in nature and cannot be terminated within one year after the effective date of the Fund’s prospectus and subject

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thereafter to termination at any time upon 60 days written notice and approval by the Board or the Adviser. Waived fees and reimbursed expenses subject to potential recovery by year of expiration are as follows:

<b>Expiration</b>	<b>Amount</b>
March 2025 – August 2025 . . . . .	\$113,308
September 2025 – August 2026 . . . . .	237,625
September 2026 – August 2027 . . . . .	263,367
September 2027 – February 2028 . . . . .	133,642

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator, transfer agent, and fund accountant. U.S. Bank N.A. (the “Custodian”) serves as the custodian to the Fund. The Custodian is an affiliate of the Administrator. The Administrator performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian; coordinates the payment of the Fund’s expenses and reviews the Fund’s expense accruals. The officers of the Trust, including the Chief Compliance Officer, are employees of the Administrator. A trustee of the Trust is an officer of the Administrator. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Fund, subject to annual minimums. Fees paid by the Fund for administration and accounting, transfer agency, custody and compliance services for the period ended February 28, 2025, are disclosed in the Statement of Operations.

Quasar Distributors, LLC, is the Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser, Fund Services, or its affiliated companies.

#### **4. TAX FOOTNOTE**

*Federal Income Taxes* – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distributes substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. Therefore, no federal income or excise tax provision is required. As of and during the period ended February 28, 2025, the Fund did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority and did not have liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Fund is subject to examination by taxing authorities for the tax periods since the commencement of operations.

As of August 31, 2024, the Fund’s most recently completed fiscal year end, the components of distributable earnings on a tax basis were:

Tax cost of investments* . . . . .	<u>\$29,275,762</u>
Gross unrealized appreciation . . . . .	\$ 6,934,514
Gross unrealized depreciation . . . . .	<u>(915,825)</u>
Net unrealized appreciation . . . . .	<u>6,018,689</u>
Undistributed ordinary income . . . . .	—
Undistributed long-term capital gain . . . . .	66,928
Other accumulated loss . . . . .	<u>(57,395)</u>
Total distributable earnings . . . . .	<u>\$ 6,028,222</u>

\* Represents cost for federal income tax purposes and differs from cost for financial reporting due to wash sales.

As of August 31, 2024, the Fund’s most recently completed fiscal year end, the Fund did not have any capital loss carryovers. A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. For the taxable year ended August 31, 2024, the Fund had



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\$57,395 of deferred qualified late year losses. Qualified late year losses are certain ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively.

*Distributions to Shareholders* – The Fund distributes substantially all net investment income, if any, and net realized capital gains, if any, annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, GAAP requires that they be reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

The tax character of distributions paid for the period ended February 28, 2025, were as follows:

	Ordinary Income*	Long-Term Capital Gain	Total
2025 .....	\$13,070	\$169,941	\$183,011

\* For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

There were no distributions made by the Fund during the year ended August 31, 2024.

## **5. DISTRIBUTION & SHAREHOLDER SERVICING FEES**

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan") for the Investor Class. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the average daily net assets of the Investor Class. Amounts paid under the Plan are paid to the Distributor to compensate it for costs of the services it provides to Investor Class shares of the Fund and the expenses it bears in the distribution of the Fund's Investor Class shares, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Fund's Investor class shares to prospective investors; and preparation, printing, payments to intermediaries and distribution of sales literature and advertising materials.

Under the Plan, the Trustees will be furnished quarterly with information detailing the amount of expenses paid under the Plan and the purposes for which payments were made. The Plan may be terminated at any time by vote of a majority of the Trustees of the Trust who are not interested persons. Continuation of the Plan is considered by the Board no less frequently than annually. As of February 28, 2025, Investor Class shares were not available for purchase.

In addition, pursuant to a Shareholder Service Plan (the "Shareholder Servicing Plan") adopted by the Trust on behalf of the Fund, the Advisor is authorized to engage financial institutions, securities dealers, and other industry professionals ("Shareholder Servicing Agent") to provide personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Fund. Payments made pursuant to the Shareholder Servicing Plan shall not exceed 0.15% of the average daily net asset value of the Investor Class of the Fund's shares. As of February 28, 2025, Investor Class shares were not available for purchase.

Payments made under the Shareholder Servicing Plan shall be used to compensate Shareholder Servicing Agents for providing general shareholder liaison services, including, but not limited to: (i) answering inquiries from shareholders regarding account status and history, the manner in which purchases and redemptions of the Fund shares may be effected, and other matters pertaining to the Fund; (ii) assisting shareholders in designating and changing dividend options, account designations and addresses; (iii) arranging for wiring of funds and transmitting and receiving funds in connection with orders to purchase or redeem Fund shares; (iv) verifying and guaranteeing shareholder signatures in connection with orders to purchase or redeem Fund shares; (v) providing such other similar services related to the maintenance of shareholder accounts; and (vi) providing necessary personnel and facilities to conduct the activities described above.

**GENEVA SMID CAP GROWTH FUND**  
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February 28, 2025 (Unaudited) (Continued)

Distribution and shareholder servicing fees are not subject to the Operating Expense Limitation Agreement (see Note 3) to reduce management fees and/or absorb Fund expenses by the Adviser. Distribution and shareholder servicing fees will increase the expenses beyond the Operating Expense Limitation Agreement rate of 0.85% for the Investor Class shares.

**6. INVESTMENT TRANSACTIONS**

The aggregate purchases and sales, excluding short-term investments, by the Fund for the period ended February 28, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>
U.S. Government .....	\$ —	\$ —
Other Securities .....	7,581,676	1,754,738

**7. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of February 28, 2025, one person owned 75.06% of the outstanding shares of the Fund.

**8. NEW ACCOUNTING PRONOUNCEMENT**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**GENEVA SMID CAP GROWTH FUND**  
**ADDITIONAL INFORMATION**  
February 28, 2025 (Unaudited)

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**AVAILABILITY OF FUND PORTFOLIO INFORMATION**

The Fund files complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT, which is available on the SEC's website at <https://www.sec.gov/>. The Fund's Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Fund's Part F of Form N-PORT is available without charge upon request by calling 1-855-213-2973.

**AVAILABILITY OF PROXY VOTING INFORMATION**

A description of the Fund's Proxy Voting Policies and Procedures is available without charge, upon request, by calling 1-855-213-2973. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30, is available (1) without charge, upon request, by calling 1-855-213-2973, or (2) on the SEC's website at <https://www.sec.gov/>.

**ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR**

**Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

See the Statement of Operations in this report.

**Statement Regarding Basis for Approval of Investment Advisory Contract.**

See the August 31, 2024 Annual Financial Statements available on the Fund's website at <https://www.genevacap.com/mutual-fund/>.



**INVESTMENT ADVISER**

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**DISTRIBUTOR**

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Portland, ME 04101

**CUSTODIAN**

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Milwaukee, WI 53212

**ADMINISTRATOR, FUND ACCOUNTANT  
AND TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

**LEGAL COUNSEL**

Kirkland & Ellis, LLP  
1301 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004

*This report should be accompanied or preceded by a prospectus.*

*The Fund's Statement of Additional Information contains information about the Fund's trustees and is available without charge upon request by calling 1-855-213-2973.*