



# Geneva SMID Cap Growth Fund

Institutional Class | GCSVX

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Geneva SMID Cap Growth Fund for the period of September 1, 2024, to August 31, 2025. You can find additional information about the Fund at <https://www.genevacap.com/mutualfund>. You can also request this information by contacting us at 1-855-213-2973.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$84	0.85%

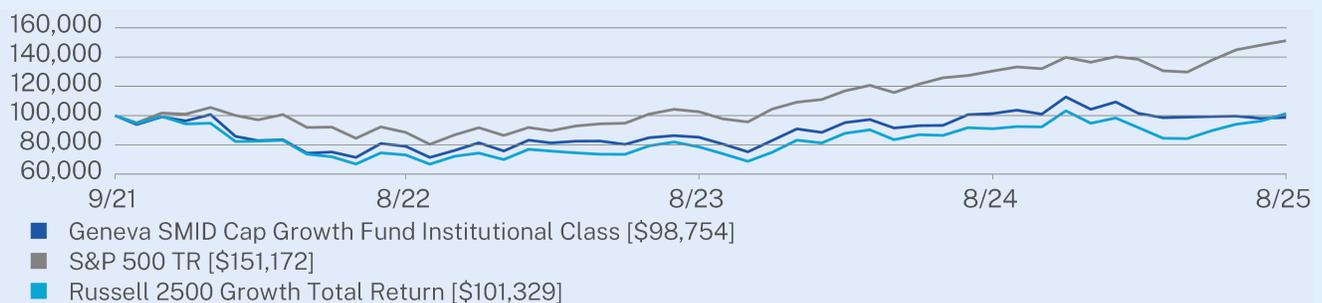
The Geneva SMID Cap Growth Fund underperformed the Russell 2500 Growth Index for the one-year period ended 8/31/25. The underperformance was driven by quality headwinds experienced during the second and third quarters of 2025. During this period the highest beta companies, lowest ROE companies, nonearning companies and companies with a share price of less than \$10 all meaningfully outperformed, signaling a bias towards low quality companies. These low quality headwinds have negatively impacted the relative performance of the Fund given its bias for investing in high quality, profitable business with great management teams, low levels of debt and strong sustainable records of growth.

At the industry level the greatest detractors from performance were technology, financials and industrials which detracted 6.70%, 2.07% and 1.59%, respectively. The weak performance in technology was a combination of names we owned but most importantly, speculative AI and quantum computing names. Detracting from performance at the stock level were Exponent, Onto Innovation and Novanta, which were down 33.2%, 50.6% and 36.5%, respectively. Contributing to performance at the industry level were basic materials, real estate and energy which added 0.40%, 0.34% and 0.13%, respectively. The outperformance in basic materials and real estate was due to strong stocks selection in the Fund. Detracting from performance were Axon Holding, RBC Bearings and Ollie's Bargain Outlet, which were up 105.1%, 30.9% and 41.6%, respectively.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/03/2021)
Institutional Class (without sales charge)	-2.61	-0.31
S&P 500 TR	15.88	10.91
Russell 2500 Growth Total Return	11.34	0.33

Visit <https://www.genevacap.com/mutualfund> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of August 31, 2025)

<b>Net Assets</b>	\$43,350,329
<b>Number of Holdings</b>	36
<b>Net Advisory Fee</b>	\$29,984
<b>Portfolio Turnover</b>	12%

## WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

<b>Top 10 Issuers</b>	<b>(% of net assets)</b>	<b>Industry</b>	<b>(% of net assets)</b>
RBC Bearings, Inc.	4.8%	Software	10.9%
ExlService Holdings, Inc.	4.7%	Professional Business Support Services	7.5%
Tyler Technologies, Inc.	4.4%	Consumer Services: Misc.	7.2%
Axon Enterprise, Inc.	4.3%	Building: Climate Control	6.2%
First American Government Obligations Fund	4.2%	Metal Fabricating	4.8%
Rollins, Inc.	3.9%	Medical Equipment	4.7%
Monolithic Power Systems, Inc.	3.8%	Defense	4.3%
Keysight Technologies, Inc.	3.7%	Semiconductors	3.8%
AAON, Inc.	3.5%	Electronic Equipment: Gauges and Meters	3.7%
Balchem Corp.	3.5%	Cash & Other	46.9%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.genevacap.com/mutualfund>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Geneva Capital Management LLC documents not be householded, please contact Geneva Capital Management LLC at 1-855-213-2973, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Geneva Capital Management LLC or your financial intermediary.