Geneva

US Small Cap Growth

As of 6.30.26

Characteristics*

Historical EPS 5 Yr CAGR	20.8%
Forecast EPS Growth 3-5 Yr	15.9%
ROE (5 Yr average)	16.5%
Debt to Capital	22.7%
Forecast P/E (one year)	26.7x
Turnover (one year)	11.8%
Number of issues	51
Wtd. Average Market Cap	$8.3B
Median Market Cap	$5.0B

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

Investment Objective

Long-term capital appreciation by investing in stocks of small capitalization companies.

Investment Strategy and Risk

The US Small Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small capitalization companies. The market capitalization range for companies in this strategy is generally within the range of the Russell 2000® Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US Small Cap Growth strategy is the Russell 2000® Growth Index. The US Small Cap Growth strategy has historically outperformed its benchmark during broad-based bull markets and bear markets. The strategy will typically underperform on a relative basis in speculative markets, periods characterized as "low-quality." Investing in small-sized companies may be riskier than investing in large companies for several reasons. Many small-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-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
RBC Bearings Inc	4.82
Onto Innovation Inc	4.81
ESCO Technologies Inc	4.76
Construction Partners Inc	4.13
AAON Inc	3.97
Texas Roadhouse Inc	3.69
Novanta Inc	3.32
Digi International Inc	3.19
Globus Medical Inc	3.05
Balchem Corp	3.00

Industry Allocation (%)	Strategy	Russell 2000® Growth Index
Industrials	27.34	19.22
Technology	20.99	17.51
Health Care	15.13	28.40
Consumer Discretionary	12.85	10.69
Basic Materials	8.21	4.39
Financials	4.86	8.32
Telecommunications	3.35	1.63
Utilities	2.84	0.83
Consumer Staples	2.50	1.23
Real Estate	1.92	2.33
Energy	0.00	5.45

Performance (%)	2Q26	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	14.78	9.90	6.86	6.98	2.26	10.97
Composite (net)	14.63	9.61	6.31	6.43	1.72	10.37
Russell 2000® Growth Index	25.71	22.18	38.74	18.44	5.57	11.97

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

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

 Industry weights and holdings are subject to change. Industry allocations based on the Industry Classification Benchmark structure and are shown as a percentage of total equity. Percentages may not equal 100% due to rounding.

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GIPS Report

Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Annual Performance Results: Composite Gross	Composite Net	Russell 2000® Growth	Russell 2000®	Composite Dispersion	3-Year Ex-post Standard Deviation: Composite	Russell 2000® Growth	Russell 2000®
2025	5,605	3,295	51	-7.50%	-7.98%	13.01%	12.81%	0.1%	17.21%	20.04%	19.63%
2024	6,198	3,707	58	15.85%	15.27%	15.15%	11.54%	0.1%	21.50%	23.99%	23.30%
2023	5,842	3,352	60	19.45%	18.84%	18.66%	16.93%	0.1%	19.73%	21.79%	21.11%
2022	5,027	2,774	58	-23.85%	-24.27%	-26.36%	-20.44%	0.1%	23.14%	26.20%	26.02%
2021	6,998	3,567	56	13.29%	12.69%	2.83%	14.82%	0.1%	19.42%	23.07%	23.35%
2020	6,679	3,469	52	34.03%	33.29%	34.63%	19.96%	0.2%	22.22%	25.10%	25.27%
2019	5,274	2,537	49	29.63%	28.90%	28.48%	25.53%	0.1%	15.62%	16.37%	15.71%
2018	4,577	2,006	44	0.01%	-0.55%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%	3-year Ex-post Standard Deviation Not Required Prior to 2011		
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*			

*N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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For more information, please visit 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, 2025.

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 Small Cap Growth composite has had a performance examination for the periods January 1, 1999 through December 31, 2025. 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 Small Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 small-capitalization growth securities whose market capitalization ranges generally fall between $500 million to $3 billion 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 Smallcap Composite. There is no minimum account size for this composite. Prior to January 1, 2006, the minimum account size was $500,000. From January 1, 2004 through December 31, 2005, accounts were removed from the composite if they fell more than 20% below the minimum account size. Beginning July 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place.

Composite Benchmark
For comparison purposes, the US Small Cap Growth composite is measured against the primary index Russell 2000® Growth Index and secondary Russell 2000® Index. The Russell 2000® Growth Index measures the performance of US small cap growth stocks. The index includes companies with relatively higher price-to-book ratios, higher 2-year I/B/E/S forecast growth and higher historical 5-year sales growth. (Source: https://www.lseg.com). The Russell 2000® Index measures the performance of the small cap segment of the US equity market. The index includes approximately 2,000 of the smallest companies based on a combination of their market cap and current index membership. The Russell 2000 Index is a subset of the Russell 3000® Index, which was designed to represent approximately 98% of the investable US equity market. (Source: https://www.lseg.com). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 600 Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell 2000® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the Russell 2000® Growth Index and Russell 2000® 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. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. 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 Small Cap Growth composite creation date is January 1, 1999.

Composite Inception Date
The US Small Cap Growth composite inception date is December 31, 1998.

Composite Currency
The U.S. Dollar is the currency used to express performance.

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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 Jose Munoz was promoted from Senior Analyst to Portfolio Manager.
Effective October 22, 2018; Amy Croen retired and left Geneva Capital Management.
Effective September 30, 2024; William A. Priebe, stepped down from his role as co-Portfolio Manager for the US Small Cap Growth strategy.