

GENEVA CAPITAL MANAGEMENT

Russell Sectors

PERFORMANCE ATTRIBUTION by SECTOR

12/31/2020 - 12/31/2021

US Smid Cap Growth

Portfolio Return **18.07**

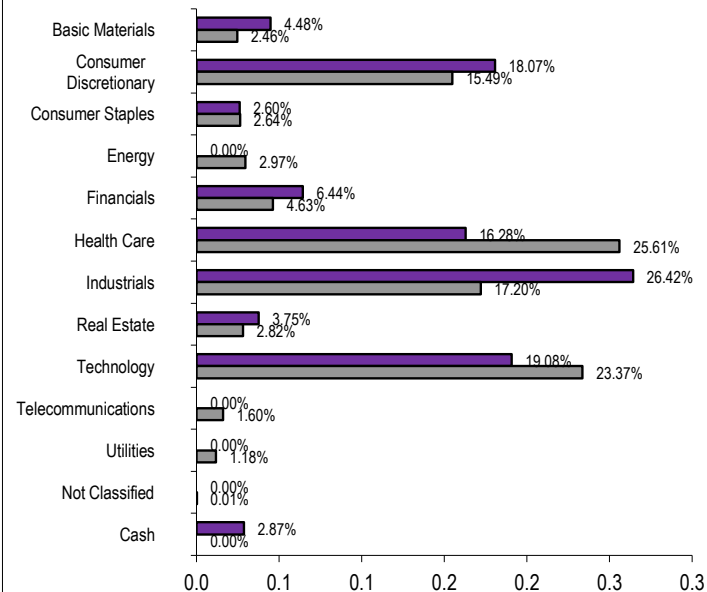
Russell 2500 Growth Index

- Benchmark Return **5.03**

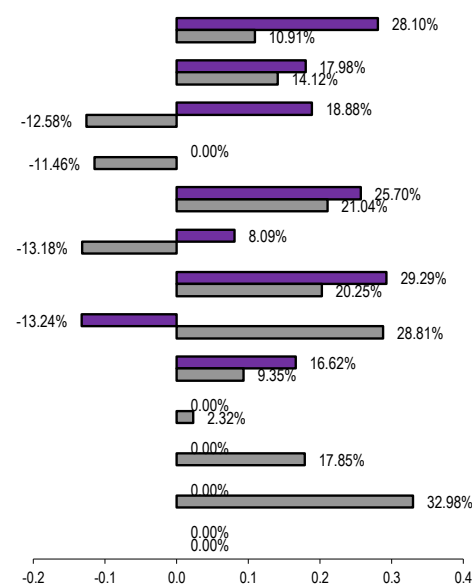
Active Return **13.03**

Economic Sectors	Portfolio Weight	Index Weight	Weight Difference	Portfolio Return	Index Return	Return Difference	Contribution to Portfolio	Contribution to Index	Difference
Basic Materials	4.48%	2.46%	2.02%	28.10%	10.91%	17.19%	1.18%	0.22%	0.95%
Consumer Discretionary	18.07%	15.49%	2.58%	17.98%	14.12%	3.86%	3.36%	1.53%	1.84%
Consumer Staples	2.60%	2.64%	-0.05%	18.88%	-12.58%	31.46%	0.49%	-0.34%	0.83%
Energy	0.00%	2.97%	-2.97%	0.00%	-11.46%	11.46%	0.00%	-0.38%	0.38%
Financials	6.44%	4.63%	1.82%	25.70%	21.04%	4.66%	1.54%	0.88%	0.66%
Health Care	16.28%	25.61%	-9.33%	8.09%	-13.18%	21.28%	1.29%	-3.10%	4.39%
Industrials	26.42%	17.20%	9.21%	29.29%	20.25%	9.04%	7.48%	3.10%	4.37%
Real Estate	3.75%	2.82%	0.93%	-13.24%	28.81%	-42.05%	-0.54%	0.74%	-1.29%
Technology	19.08%	23.37%	-4.29%	16.62%	9.35%	7.27%	3.28%	2.20%	1.08%
Telecommunications	0.00%	1.60%	-1.60%	0.00%	2.32%	-2.32%	0.00%	0.05%	-0.05%
Utilities	0.00%	1.18%	-1.18%	0.00%	17.85%	-17.85%	0.00%	0.14%	-0.14%
Not Classified	0.00%	0.01%	-0.01%	0.00%	32.98%	-32.98%	0.00%	0.01%	-0.01%
Cash	2.87%	0.00%	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL				18.07	5.03	13.03			

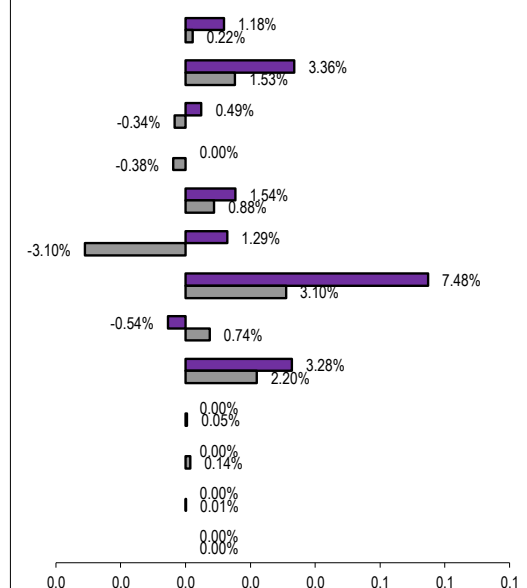
Sector Allocation (%)



Sector Return (%)



Sector Contribution to Performance (%)



GENEVA CAPITAL MANAGEMENT

PERFORMANCE ATTRIBUTION by SECTOR

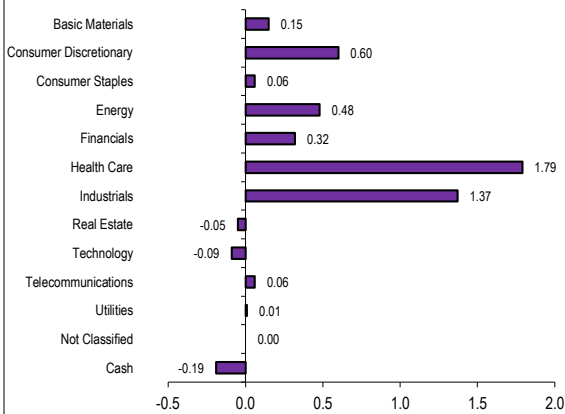
12/31/2020 - 12/31/2021

US Smid Cap Growth

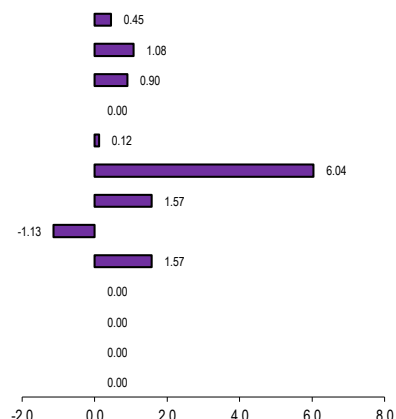
Russell 2500 Growth Index

Economic Sectors	Portfolio Weight	Benchmark Weight	Weight Difference	Portfolio Return	Benchmark Return	Relative Return	Sector Performance	Attribution Effects			
								Allocation	Selection	Interaction	Total
Basic Materials	4.48%	2.46%	2.02%	28.10%	10.91%	17.19%	5.88%	0.15	0.45	0.26	0.86
Consumer Discretionary	18.07%	15.49%	2.58%	17.98%	14.12%	3.86%	9.09%	0.60	1.08	-0.34	1.34
Consumer Staples	2.60%	2.64%	-0.05%	18.88%	-12.58%	31.46%	-17.61%	0.06	0.90	-0.07	0.89
Energy	0.00%	2.97%	-2.97%	0.00%	-11.46%	11.46%	-16.49%	0.48	0.00	0.00	0.48
Financials	6.44%	4.63%	1.82%	25.70%	21.04%	4.66%	16.01%	0.32	0.12	0.05	0.49
Health Care	16.28%	25.61%	-9.33%	8.09%	-13.18%	21.28%	-18.21%	1.79	6.04	-2.24	5.59
Industrials	26.42%	17.20%	9.21%	29.29%	20.25%	9.04%	15.22%	1.37	1.57	0.93	3.88
Real Estate	3.75%	2.82%	0.93%	-13.24%	28.81%	-42.05%	23.78%	-0.05	-1.13	-0.52	-1.70
Technology	19.08%	23.37%	-4.29%	16.62%	9.35%	7.27%	4.32%	-0.09	1.57	-0.16	1.32
Telecommunications	0.00%	1.60%	-1.60%	0.00%	2.32%	-2.32%	-2.71%	0.06	0.00	0.00	0.06
Utilities	0.00%	1.18%	-1.18%	0.00%	17.85%	-17.85%	12.82%	0.01	0.00	0.00	0.01
Not Classified	0.00%	0.01%	-0.01%	0.00%	32.98%	-32.98%	27.95%	0.00	0.00	0.00	0.00
Cash	2.87%	0.00%	2.87%	0.00%	0.00%	0.00%	-5.03%	-0.19	0.00	0.00	-0.19
TOTAL				18.07%	5.03%	13.03%		4.51	10.60	-2.09	13.03%

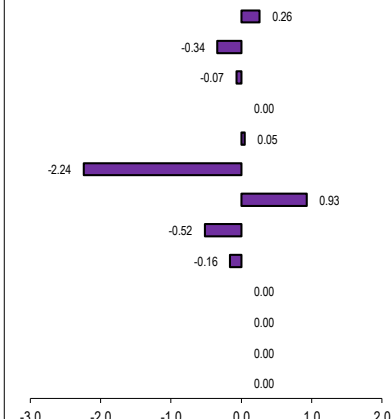
Allocation Effect (%)



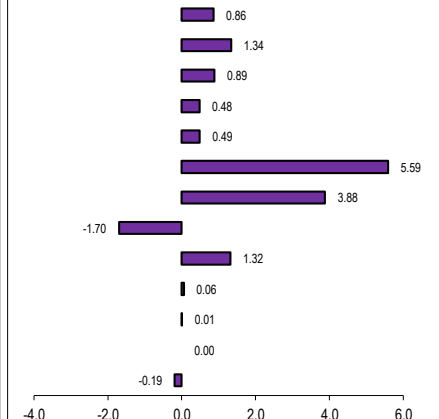
Stock Selection Effect (%)



Interaction Effect (%)



Total Attribution Effect (%)



¹ Weight Difference is Portfolio Average Weight - Index Average Weight.

² Sector Performance is Index Linked Sector Return - Index Linked Total Return.

³ Relative Performance is Portfolio Linked Sector Return - Index Linked Sector Return.

GENEVA CAPITAL MANAGEMENT

PERFORMANCE ATTRIBUTION: SECTOR ALLOCATION EFFECTS

12/31/2020 - 12/31/2021

US Smid Cap Growth
Russell 2500 Growth Index

Portfolio Return 18.07
- Benchmark Return 5.03
Active Return 13.03

SECTOR SELECTION				STOCK SELECTION			
	Weight 1 Difference	Sector 2 Relative Performance	Sector Selection		Portfolio Weight	Relative Return	Stock Selection
OverWeight Outperform				Sectors Outperform			
Consumer Discretionary	2.58%	9.09%	0.60	Consumer Discretionary	18.07%	3.86%	1.08
Basic Materials	2.02%	5.88%	0.15	Consumer Staples	2.60%	31.46%	0.90
Financials	1.82%	16.01%	0.32	Energy	0.00%	11.46%	0.00
Industrials	9.21%	15.22%	1.37	Health Care	16.28%	21.28%	6.04
Real Estate	0.93%	23.78%	-0.05	Technology	19.08%	7.27%	1.57
UnderWeight Underperform				Basic Materials	4.48%	17.19%	0.45
Consumer Staples	-0.05%	-17.61%	0.06	Financials	6.44%	4.66%	0.12
Energy	-2.97%	-16.49%	0.48	Industrials	26.42%	9.04%	1.57
Health Care	-9.33%	-18.21%	1.79				
Telecommunications	-1.60%	-2.71%	0.06				
OverWeight Underperform				Sectors Underperform			
				Utilities	0.00%	-17.85%	0.00
				Real Estate	3.75%	-42.05%	-1.13
				Telecommunications	0.00%	-2.32%	0.00
UnderWeight Outperform							
Utilities	-1.18%	12.82%	0.01				
Technology	-4.29%	4.32%	-0.09				

¹ Weight Difference is Portfolio Average Weight - Index Average Weight.

² Sector Performance is Index Linked Sector Return - Index Linked Total Return.

³ Relative Performance is Portfolio Linked Sector Return - Index Linked Sector Return.

GENEVA CAPITAL MANAGEMENT

PERFORMANCE SUMMARY

12/31/2020 - 12/31/2021

US Smid Cap Growth

Return =

18.07

GREATEST CONTRIBUTORS

Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
EPAM SYSTEMS INC	4.51%	100.41%	3.57%	Technology
POOL CORP	4.55%	52.97%	2.13%	Consumer Discretionary
EXLSERVICE HOLDINGS INC	3.21%	70.06%	1.91%	Industrials
SIGNATURE BANK	1.99%	141.47%	1.65%	Financials
TREX COMPANY INC	3.12%	61.29%	1.57%	Industrials
BIO-TECHNE CORP	2.88%	63.39%	1.48%	Health Care
MONOLITHIC POWER SYSTEMS	4.23%	35.49%	1.44%	Technology
KEYSIGHT TECHNOLOGIES IN	2.80%	56.34%	1.41%	Industrials
FOX FACTORY HOLDING CORP	2.43%	60.91%	1.15%	Consumer Discretionary
EXPONENT INC	4.07%	30.66%	1.15%	Industrials

GREATEST DETRACTORS

Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
LHC GROUP INC	2.29%	-37.43%	-1.13%	Health Care
TACTILE SYSTEMS TECHNOLOGY I	1.57%	-57.65%	-0.87%	Health Care
ALARM.COM HOLDINGS INC	3.32%	-18.02%	-0.84%	Technology
BLACKLINE INC	2.69%	-22.37%	-0.76%	Technology
MARKETAXESS HOLDINGS INC	2.25%	-27.51%	-0.74%	Financials
BRIGHT HORIZONS FAMILY SOLUT	2.07%	-27.23%	-0.65%	Consumer Discretionary
I3 VERTICALS INC-CLASS A	2.08%	-26.15%	-0.60%	Industrials
FAIR ISAAC CORP	3.34%	-15.14%	-0.55%	Industrials
OLLIE'S BARGAIN OUTLET HOLDI	1.42%	-37.40%	-0.54%	Consumer Discretionary
COSTAR GROUP INC	3.63%	-14.50%	-0.52%	Real Estate

BEST PERFORMERS

Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
SIGNATURE BANK	1.99%	141.47%	1.65%	Financials
EPAM SYSTEMS INC	4.51%	100.41%	3.57%	Technology
EXLSERVICE HOLDINGS INC	3.21%	70.06%	1.91%	Industrials
BIO-TECHNE CORP	2.88%	63.39%	1.48%	Health Care
TREX COMPANY INC	3.12%	61.29%	1.57%	Industrials
FOX FACTORY HOLDING CORP	2.43%	60.91%	1.15%	Consumer Discretionary
KEYSIGHT TECHNOLOGIES IN	2.80%	56.34%	1.41%	Industrials
POOL CORP	4.55%	52.97%	2.13%	Consumer Discretionary
BALCHEM CORP	2.05%	46.89%	0.86%	Basic Materials
WATSCO INC	2.57%	42.06%	0.94%	Industrials

WORST PERFORMERS

Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
TACTILE SYSTEMS TECHNOLOGY I	1.57%	-57.65%	-0.87%	Health Care
LHC GROUP INC	2.29%	-37.43%	-1.13%	Health Care
OLLIE'S BARGAIN OUTLET HOLDI	1.42%	-37.40%	-0.54%	Consumer Discretionary
MARKETAXESS HOLDINGS INC	2.25%	-27.51%	-0.74%	Financials
BRIGHT HORIZONS FAMILY SOLUT	2.07%	-27.23%	-0.65%	Consumer Discretionary
I3 VERTICALS INC-CLASS A	2.08%	-26.15%	-0.60%	Industrials
BLACKLINE INC	2.69%	-22.37%	-0.76%	Technology
ALARM.COM HOLDINGS INC	3.32%	-18.02%	-0.84%	Technology
FAIR ISAAC CORP	3.34%	-15.14%	-0.55%	Industrials
COSTAR GROUP INC	3.63%	-14.50%	-0.52%	Real Estate

TOP HOLDINGS

	Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
1	POOL CORP	4.55%	52.97%	2.13%	Consumer Discretionary
2	EPAM SYSTEMS INC	4.51%	100.41%	3.57%	Technology
3	MONOLITHIC POWER SYSTEMS	4.23%	35.49%	1.44%	Technology
4	EXPONENT INC	4.07%	30.66%	1.15%	Industrials
5	COPART INC	4.02%	19.15%	0.86%	Consumer Discretionary

	Security	Portfolio Weight	Stock Return	Contribution to Portfolio Return	Sector
6	COSTAR GROUP INC	3.63%	-14.50%	-0.52%	Real Estate
7	FAIR ISAAC CORP	3.34%	-15.14%	-0.55%	Industrials
8	ALARM.COM HOLDINGS INC	3.32%	-18.02%	-0.84%	Technology
9	MASIMO CORP	3.31%	9.09%	0.31%	Health Care
10	REPLIGEN CORP	3.27%	38.20%	1.10%	Health Care

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