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# Geneva Capital Management US Small Cap Growth

Fourth Quarter 2020

# Who is Geneva Capital Management?

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## Geneva Investment Team

**W. Scott Priebe – Managing Principal, Portfolio Manager**

17 years' industry experience

**José Muñoz, CFA – Managing Principal, Portfolio Manager**

10 years' industry experience

**William Priebe, CFA – Portfolio Manager**

53 years' industry experience

**Derek Pawlak – Portfolio Manager**

33 years' industry experience

**Ashley Adam – Principal, Senior Research Analyst**

12 years' industry experience

**Danny Muench, CFA – Principal, Research Analyst**

6 years' industry experience

**Sam Beres, CFA – Principal, Research Analyst**

8 years' industry experience

**Arjun Vellayappan – Research Analyst**

4 years' industry experience

**Andy Irwin, CFA, CMT – Principal, Head of Trading**

19 years' industry experience

**Matthew Pistorio, CFA – Principal, Client Portfolio Manager**

15 years' industry experience

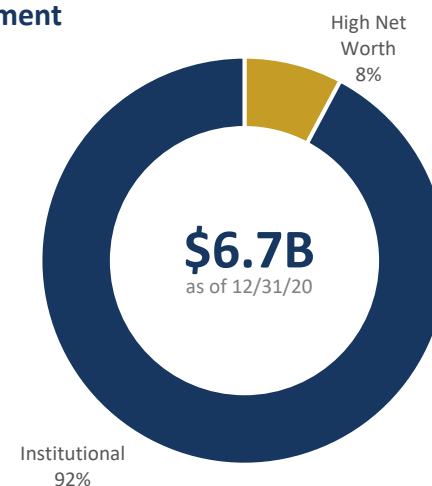
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## Team profile

- A focus on US growth equities
- Fundamental, bottom-up investing
- Founded in 1987
- Long-term record of competitive performance
- Located in Milwaukee, WI

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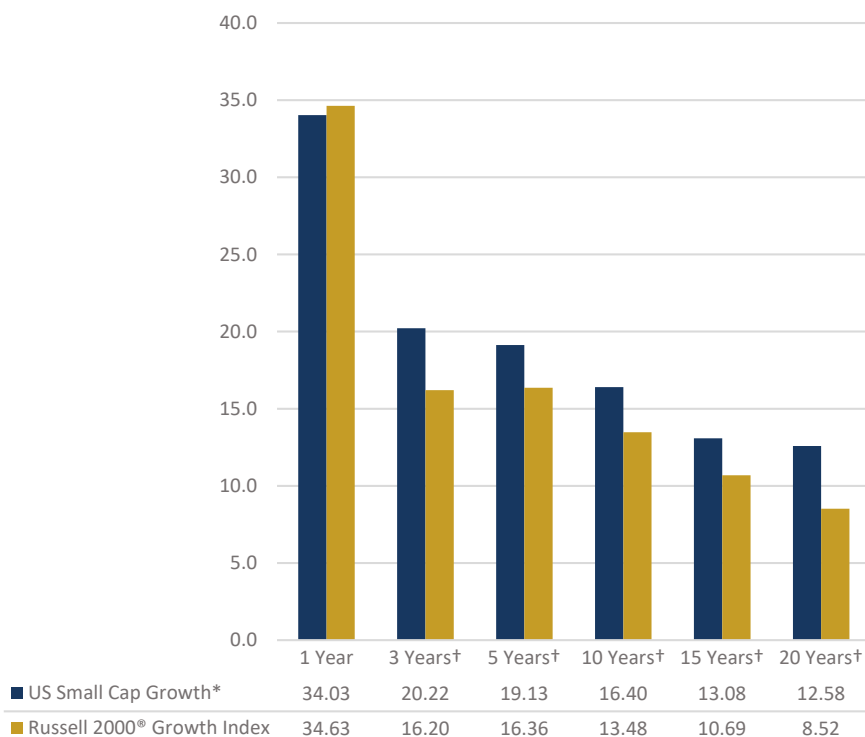
## Assets under management



# Market cycle performance

Annualized returns as of December 31, 2020

## US Small Cap Growth



	US Small Cap Growth*	Russell 2000® Growth
Bear market (2000-2002)†	-2.9%	-21.1%
Speculative (2003)	33.4%	48.5%
Bull market (2004-2007)†	14.6%	9.6%
Bear market (2008)	-33.2%	-38.5%
Speculative (2009)	23.8%	34.5%
Bull market (2010-2011)†	18.3%	12.0%
Speculative (2012-2014)†	18.9%	20.1%
Bull market (2015-2019)†	14.9%	9.3%
Speculative (2020)	34.0%	34.6%
<b>Entire market cycle (2000-2020)†</b>	<b>12.1%</b>	<b>6.8%</b>

\*Gross of fees. †Returns greater than 1 year are annualized. Note: This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.



# Team-driven. Client-focused.

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An independent investment firm specializing in small- and mid-cap US growth stocks.

## One philosophy

We believe that high-quality companies with impressive management teams, low leverage and consistent growth, duly diligenced from both quantitative and qualitative angles, make for the best investments.

## One team

The experience and diversity of our investment team fuels our practice of open dialogue and helps us uncover the best opportunities.

## One approach

Our disciplined approach combines in-depth quantitative and qualitative analysis of prospective investments with deep research on economic trends and outlook.



# Investment philosophy

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Geneva engages in fundamental analysis to identify high quality companies with impressive management teams, low leverage and a consistent, sustainable record of growth.

We believe investing in such proven, high quality companies leads to competitive returns with below average risk over the market cycle.



# Qualitative assessment

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- Leadership position in industry or niche market
- Sustainable competitive advantage
- Experienced management
- Successful record of growth
- Long term focus



# Quantitative analysis

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- Healthy historical and projected revenue and earnings growth
- Strong financials and low leverage
- High ROE/ROA
- High margins/margin expansion



# Economic & investment outlook

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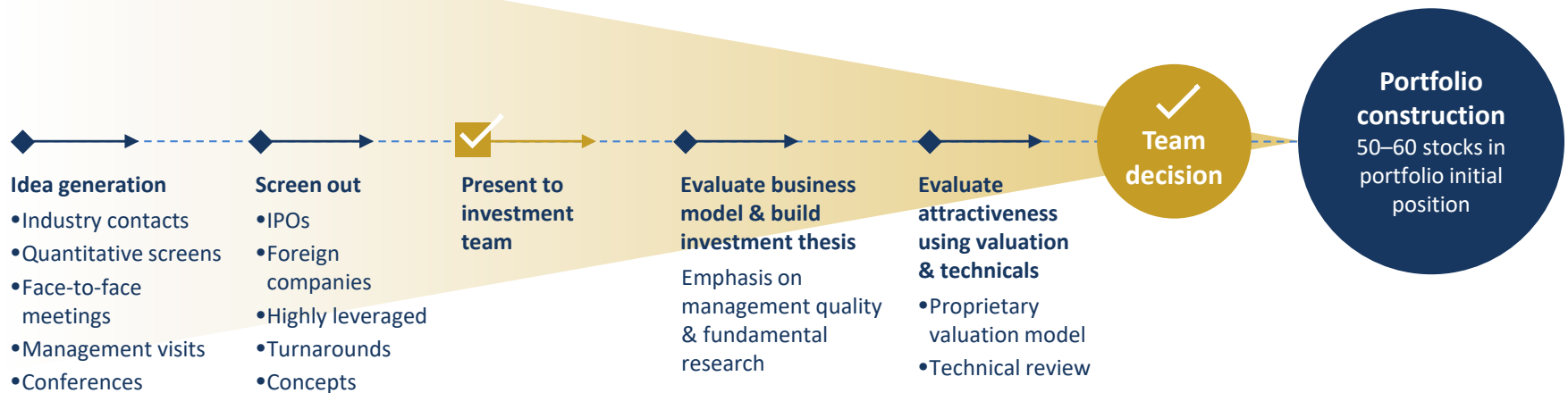
- Supports bottom-up process
- Macro lens
- Communication tool





# Idea generation & process

We generate ideas from a variety of sources and then run them through a rigorous internal process to ensure we cast the widest net and only select the best opportunities.



# Sell discipline and risk control

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## Trim

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Valuation

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Technical extension

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Subsector weighting

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Position size

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## Sell

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Long-term change in industry or company fundamentals

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Market capitalization

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Buyout

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# Portfolio characteristics

As of December 31, 2020

## US Small Cap Growth

Characteristics	US Small Cap Growth	Russell 2000® Growth
Historical EPS growth – 5 yr.	13.8%	11.0%
Forecast EPS growth – 5 yr.	15.2%	14.9%
ROE	14.1%	8.8%
Debt to capital	33.6%	41.3%
Forecast P/E – TMF	44.1x	26.2x
PEG ratio – forecast 5 yr.	2.9x	1.8x
Turnover – 1 yr.	10.3%	n/a
Number of issues	59	1,128
Wtd. average market cap (\$B)	\$5.81	\$4.07
Median market cap (\$B)	\$3.72	\$1.20

Risk analysis*	US Small Cap Growth
Standard deviation	18.81
Alpha	4.76
Beta	0.84
Sharpe ratio	0.96
Tracking error	6.39
Information ratio	0.43
R-squared	0.92

\*eVestment Alliance, 12/31/20. Based on 5 year monthly gross of fee returns. Note: The portfolio characteristics are shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Geneva Capital Management. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Geneva Capital Management's presentation thereof.

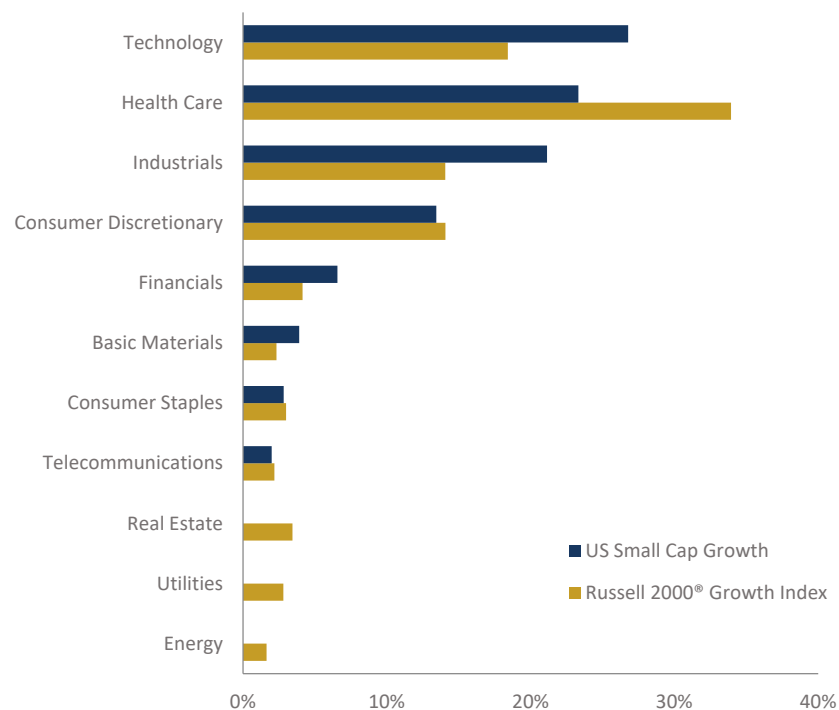


# Top 10 holdings & industry weightings

As of December 31, 2020

## US Small Cap Growth

Top 10 holdings	Industry	% weight
Kinsale Capital Group Inc	Financials	3.28
Fair Isaac Corp	Industrials	3.25
Alarm.com Holdings Inc	Technology	2.94
Fox Factory Holding Corp	Consumer Discretionary	2.89
Bio-Techne Corp	Health Care	2.88
Exponent Inc	Industrials	2.75
Blackline Inc	Technology	2.74
Masimo Corp	Health Care	2.70
Monolithic Power Systems Inc	Technology	2.61
Trex Co Inc	Industrials	2.61



Based on the Industry Classification Benchmark structure. Holdings may change and may not represent current portfolio. Note: This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.



# Performance

As of December 31, 2020

## US Small Cap Growth

	Annualized		
	US Small Cap Growth gross	US Small Cap Growth net	Russell 2000® Growth
1 Yr.	34.03%	33.29%	34.63%
2 Yr.	31.81%	31.08%	31.52%
3 Yr.	20.22%	19.55%	16.20%
4 Yr.	21.03%	20.35%	17.66%
5 Yr.	19.13%	18.46%	16.36%
6 Yr.	17.85%	17.17%	13.20%
7 Yr.	14.83%	14.15%	12.08%
8 Yr.	18.24%	17.55%	15.58%
9 Yr.	18.19%	17.51%	15.47%
10 Yr.	16.40%	15.74%	13.48%
11 Yr.	18.21%	17.56%	14.82%
12 Yr.	18.67%	18.02%	16.34%
13 Yr.	13.54%	12.92%	10.77%
14 Yr.	13.58%	12.98%	10.50%
15 Yr.	13.08%	12.49%	10.69%
16 Yr.	13.25%	12.67%	10.27%
17 Yr.	13.79%	13.21%	10.50%
18 Yr.	14.80%	14.22%	12.33%
19 Yr.	13.04%	12.48%	9.55%
20 Yr.	12.58%	12.02%	8.52%

	Annual		
	US Small Cap Growth gross	US Small Cap Growth net	Russell 2000® Growth
2020	34.03%	33.29%	34.63%
2019	29.63%	28.90%	28.48%
2018	0.01%	-0.55%	-9.31%
2017	23.48%	22.79%	22.17%
2016	11.84%	11.17%	11.32%
2015	11.66%	10.93%	-1.38%
2014	-1.77%	-2.41%	5.60%
2013	45.18%	44.41%	43.30%
2012	17.76%	17.15%	14.59%
2011	1.44%	0.95%	-2.91%
2010	38.02%	37.39%	29.09%
2009	23.75%	23.22%	34.47%
2008	-33.18%	-33.49%	-38.54%
2007	14.15%	13.69%	7.05%
2006	6.31%	5.90%	13.35%
2005	15.85%	15.39%	4.15%
2004	22.72%	22.22%	14.31%
2003	33.43%	32.89%	48.54%
2002	-14.40%	-14.71%	-30.26%
2001	4.15%	3.67%	-9.23%

Note: This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Annual performance is calculated through December 31 of each year. Past performance is not indicative of future results. One cannot invest directly in an index.



# Why Geneva Capital Management?

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- Time-tested investment philosophy
- Consistently implemented process since inception
- Experienced investment team
- Durability of concept
- Dedicated client servicing staff
- Invested alongside clients





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## Appendix



# Buys and sells

December 31, 2019 – December 31, 2020

## US Small Cap Growth

Buys		
Name	Ticker	Buy date
QAD Inc	QADA	12/2020
Brooks Automation Inc	BRKS	11/2020
Perficient Inc	PRFT	9/2020
Cerence Inc	CRNC	8/2020
Palomar Holdings Inc	PLMR	5/2020
WD-40 Co	WDFC	3/2020
I3 Verticals Inc	IIIV	3/2020

Sells		
Name	Ticker	Sell date
Sensient Technologies	SXT	5/2020
Paycom Software, Inc.	PAYC	5/2020
Ligand Pharmaceuticals Inc.	LGND	5/2020
Middleby Corp.	MIDD	3/2020
Marketaxess Holdings Inc	MKTX	1/2020

The list above reflects all new stocks purchased and sold completely by Geneva Capital Management in the US Small Cap Growth strategy from December 31, 2019 to December 31, 2020. A full list of Small Cap representative holdings as of the most recent quarter end is included in the Appendix. Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

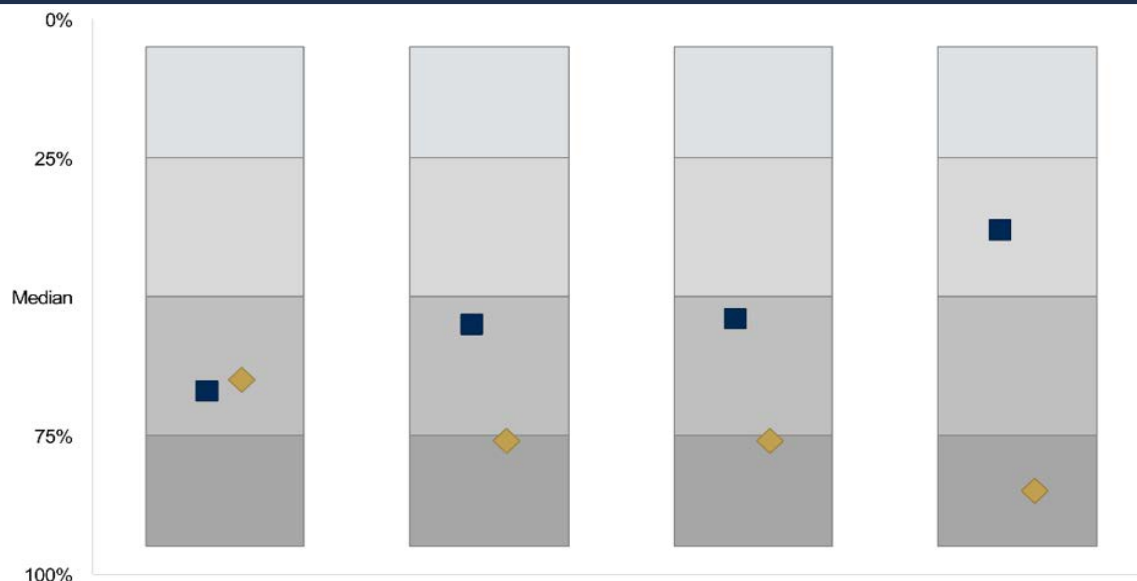




# Universe comparison

As of December 31, 2020

Universe: eVestment US Small Cap Growth Equity  
Data calculated using quarterly returns



	1 year	Rk	3 years	Rk	5 years	Rk	10 years	Rk
5 <sup>th</sup> percentile	74.91		36.53		29.81		21.24	
25 <sup>th</sup> percentile	56.29		27.15		23.38		17.15	
Median	40.66		21.58		19.51		15.67	
75 <sup>th</sup> percentile	31.67		16.51		16.55		14.17	
95 <sup>th</sup> percentile	16.72		9.02		12.34		11.28	
# of observations	175		174		165		150	
■ US Small Cap Growth	34.03	67	20.22	55	19.13	54	16.40	38
◆ Russell 2000® Growth Index	34.63	65	16.20	76	16.36	76	13.48	85

Source: eVestment Alliance database. As of 1/20/21, 94.6% of small cap growth managers had updated their 4Q 2020 returns and are included in the US Small Cap Growth Equity Universe. Note: This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.

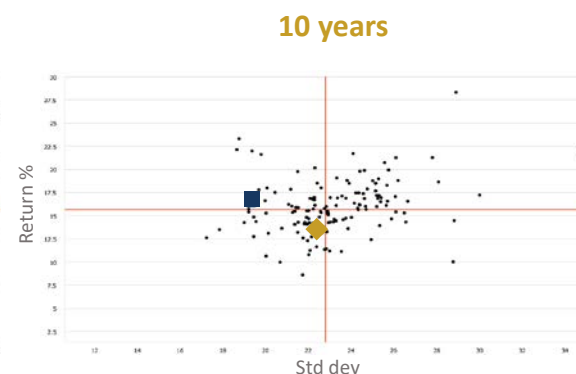
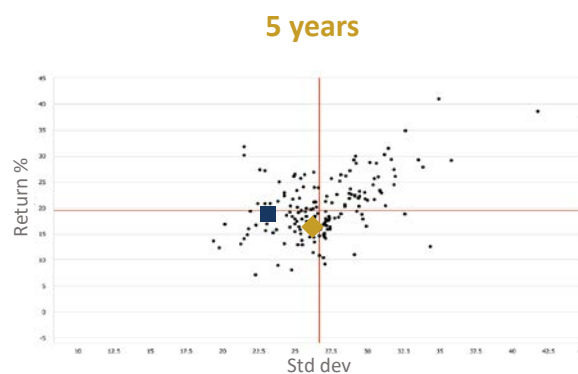
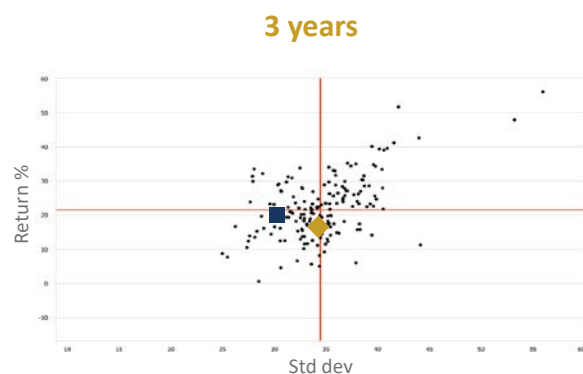


# Universe comparison

As of December 31, 2020

Universe: eVestment US Small Cap Growth Equity

Data calculated using quarterly returns



3yr	Return (%)	Std dev
■	20.22	30.09
◆	16.20	34.17
+	21.58	34.45

5yr	Return (%)	Std dev
■	19.13	23.15
◆	16.36	26.47
+	19.51	26.68

10yr	Return (%)	Std dev
■	16.40	19.36
◆	13.48	22.64
+	15.67	22.81

■ US Small Cap Growth

◆ Russell 2000® Growth Index

⊕ Universe median

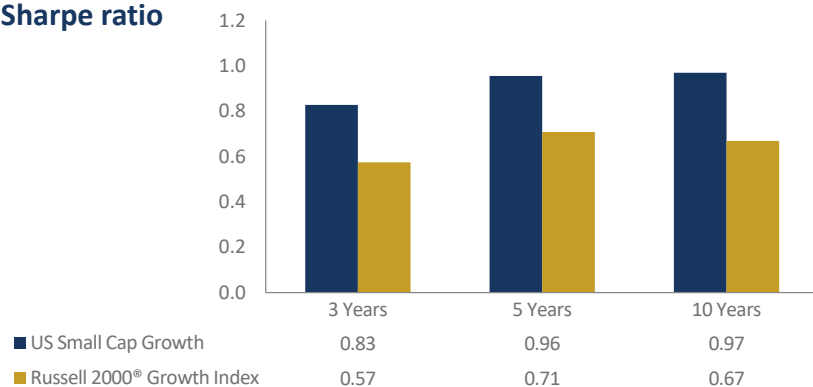
Source: eVestment Alliance database. Note: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors. The expected benchmarks for this universe would include the Russell 2000, S&P 600, or Russell 2000 Growth. Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Small Cap and a "Primary Style Emphasis" equal to Growth. This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.



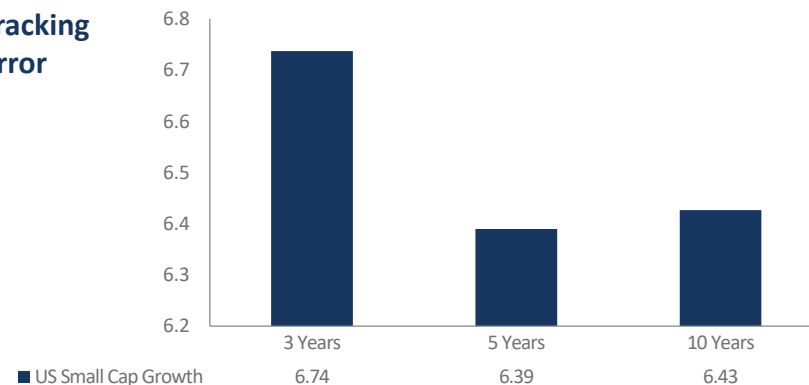
# General statistics

Monthly returns as of December 31, 2020

## Sharpe ratio



## Tracking error



## Upside capture ratio



## Downside capture ratio

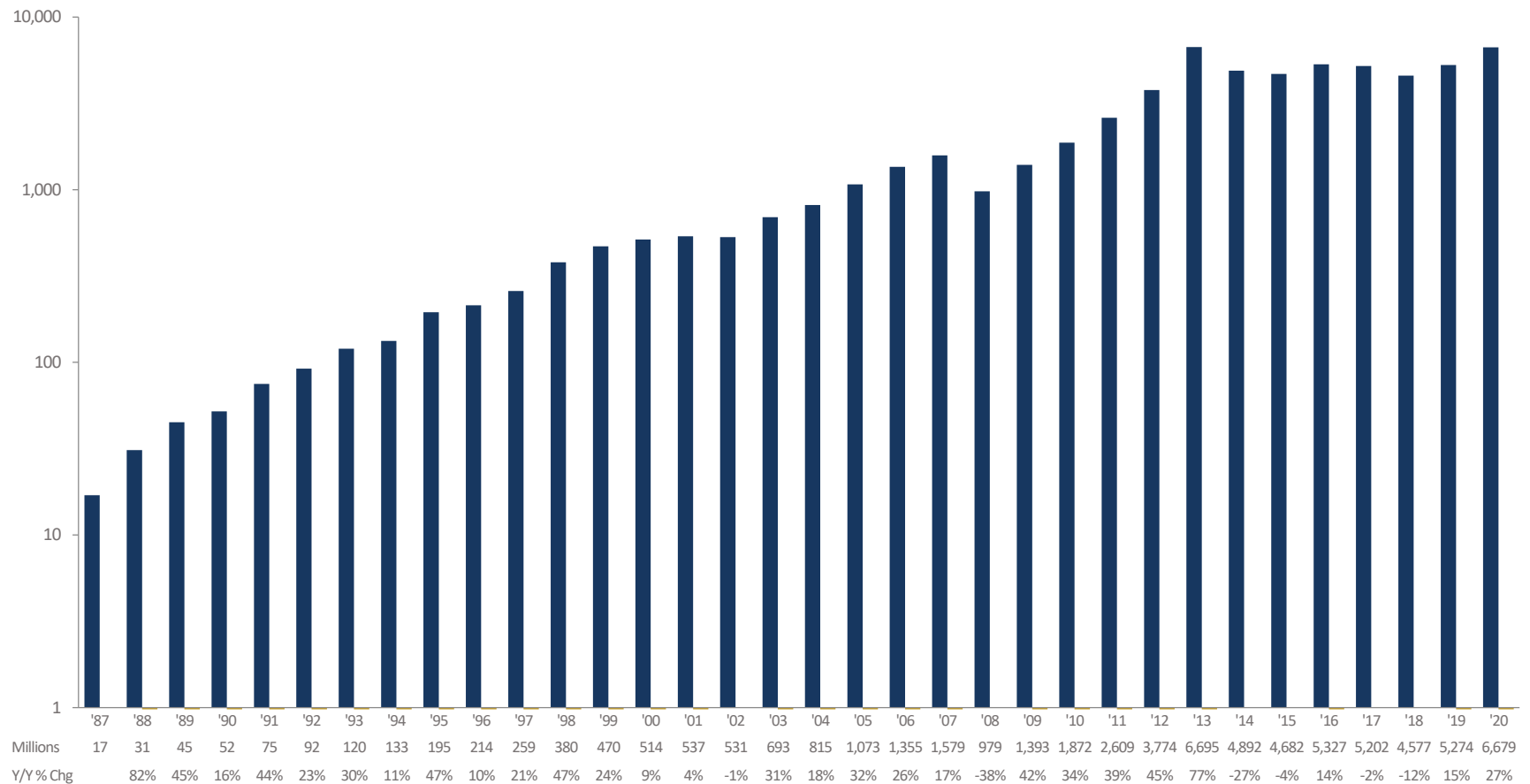


Source: eVestment Alliance database. Note: This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.



# Assets under management

Geneva Capital Management as of December 31, 2020



This information is shown as supplemental information to the US Small Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not indicative of future results.



# Investment professionals

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## W. Scott Priebe, Managing Principal, Portfolio Manager

- Joined the firm in 2004
- Before joining the firm, Mr. Priebe worked for Eli Lilly & Company
- MBA University of Chicago, BA DePauw University
- Mr. Scott Priebe is part of the Investment Strategy group and is responsible for research on all Geneva equity products. Mr. Priebe is responsible for portfolio management of all Geneva equity products.



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## José Muñoz, CFA, Managing Principal, Portfolio Manager

- Joined the firm in 2011
- MBA University of Chicago, BA Marquette University
- Mr. Muñoz is part of the Investment Strategy group and is responsible for research on all Geneva equity products. Mr. Muñoz is responsible for portfolio management of the US Small Cap Growth, US Mid Cap Growth and US SMID Cap Growth products.



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## William A. Priebe, CFA, Portfolio Manager

- Co-founded Geneva in 1987
- Before founding the firm, Mr. Priebe worked for First Wisconsin Trust Company
- MBA University of Chicago, MS Northern Illinois University, BA Northern Illinois University
- Mr. William Priebe is part of the Investment Strategy group and is responsible for research on all Geneva equity products. Mr. Priebe is responsible for portfolio management of the US Small Cap Growth and US Mid Cap Growth products.

Team information is as of 12/31/20.



# Investment professionals

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**Derek Pawlak,  
Portfolio Manager**

- Joined the firm in 2007
- Before joining the firm, Mr. Pawlak worked for Ziegler Capital Management
- MBA Marquette University, BS Carroll College, BBA University of Wisconsin-Milwaukee
- Mr. Pawlak is part of the Investment Strategy group and is responsible for research on all Geneva equity products. Mr. Pawlak is responsible for portfolio management of the US All Cap Growth product.



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**Ashley Adam, Principal,  
Senior Research Analyst**

- Joined the firm in 2013
- Before joining the firm, Ms. Adam worked for Morgan Stanley
- MBA University of Wisconsin, BS Florida State University
- Ms. Adam is part of the Investment Strategy group and responsible for research on all Geneva growth equity products.



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**Danny Muench, CFA,  
Principal, Research Analyst**

- Joined the firm in 2017
- Before joining the firm, Mr. Muench worked for William Blair & Company
- BA Marquette University
- Mr. Muench is part of the Investment Strategy group and responsible for research on all Geneva growth equity products.



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**Sam Beres, CFA, Principal,  
Research Analyst**

- Joined the firm in 2017
- Before joining the firm, Mr. Beres worked for Robert W. Baird
- BA University of Notre Dame
- Mr. Beres is part of the Investment Strategy group and responsible for research on all Geneva growth equity products.

Team information is as of 12/31/20.



# Investment professionals

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**Arjun Vellayappan,  
Research Analyst**

- Joined the firm in 2020
- Before joining the firm, Mr. Vellayappan worked for PwC
- MBA University of Chicago, BA Northwestern University
- Mr. Vellayappan is part of the Investment Strategy group and responsible for research on all Geneva growth equity products.



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**Andy Irwin, CFA, CMT,  
Principal, Head of Trading**

- Joined the firm in 2011
- Before joining the firm, Mr. Irwin worked for Robert W. Baird
- BA DePauw University
- Mr. Irwin is part of the Investment Strategy group and responsible for trading of all Geneva growth equity products.



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**Matthew Pistorio, CFA,  
Principal, Client Portfolio  
Manager**

- Joined the firm in 2014
- Before joining the firm, Mr. Pistorio worked for Henderson Global Investors
- BBA Loyola University Chicago
- Mr. Pistorio is part of the Investment Strategy group and provides investment management support. Mr. Pistorio is responsible for client communications for Geneva's US growth equity products.

Team information is as of 12/31/20.



# US Small Cap Growth strategy holdings

As of December 31, 2020

Security	Ticker	% of assets
AAON INC COM	aaon	1.58
ALARM COM HLDGS INC COM	alrm	2.94
ALLEGiant TRAVEL CO COM	algt	1.68
AXOS FINANCIAL INC COM	ax	0.87
BALCHEM CORP COM	bcpc	1.85
BARNES GROUP INC COM	b	0.81
BIO-TECHNE CORP COM	tech	2.88
BLACKBAUD INC COM	blkb	0.77
BLACKLINE INC COM	bl	2.74
BOTTOMLINE TECH DEL INC COM	epay	1.31
BRIGHT HORIZONS FAM SOL IN DEL COM	bfam	2.46
BROOKS AUTOMATION INC NEW COM	brks	0.81
CANTEL MED CORP COM	cmd	0.93
CERENCE INC COM	crnc	1.11
DESCARTES SYS GROUP INC COM	dsgx	1.87
DONALDSON INC COM	dci	0.98
DORMAN PRODS INC COM	dorm	1.09
ENVESTNET INC COM	env	2.15
EPLUS INC COM	plus	1.28
ESCO TECHNOLOGIES INC COM	ese	1.81
EVO PMTS INC CL A COM	evop	1.27
EXLSERVICE HOLDINGS INC COM	exls	1.59
EXPONENT INC COM	expo	2.75
FAIR ISAAC CORP COM	fico	3.25
FOX FACTORY HLDG CORP COM	foxf	2.89
GLOBUS MED INC CL A	gmed	1.44
HEALTH EQUITY INC COM	hqy	1.37
I3 VERTICALS INC CL A	iiiiv	1.17
INPHI CORP COM	iphi	1.53
J & J SNACK FOODS CORP COM	jjsf	1.61
KINSALE CAP GROUP INC COM	knsi	3.28
LEMAITRE VASCULAR INC COM	lmat	0.88
LHC GROUP INC COM	lhcg	2.23

Security	Ticker	% of assets
MARTEN TRANS LTD COM	mrtm	1.38
MASIMO CORP COM	masi	2.70
MONOLITHIC PWR SYS INC COM	mpwr	2.61
NEOGEN CORP COM	neog	1.57
NOVANTA INC COM	novt	1.57
OLLIES BARGAIN OUTLT HLDGS INC COM	olli	1.54
OMNICELL COM COM	omcl	2.53
PACIFIC PREMIER BANCORP COM	ppbi	0.88
PALOMAR HLDGS INC COM	plmr	0.75
PERFICIENT INC COM	prft	0.63
PETIQ INC COM CL A	petq	1.22
PROTO LABS INC COM	prlb	1.47
Q2 HLDGS INC COM	qtwo	2.07
QAD INC CL A	qada	0.20
RBC BEARINGS INC COM	roll	1.97
ROGERS CORP COM	rog	1.09
SITEONE LANDSCAPE SUPPLY INC COM	site	1.95
STAAR SURGICAL CO	staa	2.37
TABULA RASA HEALTHCARE INC COM	trhc	1.12
TACTILE SYS TECHNOLOGY INC COM	tcmd	1.57
TEXAS CAP BANCSHARES INC COM	tcbi	0.64
TEXAS ROADHOUSE INC COM	txrh	1.53
TREX CO INC COM	trex	2.61
TYLER TECHNOLOGIES INC COM	tyl	1.51
VOCERA COMMUNICATIONS INC COM	vcra	1.94
WD-40 CO COM	wdfc	1.16
		<b>97.77</b>
ACCRUED DIVIDENDS	divacc	0.02
CASH ACCOUNT	cash	2.21
		<b>2.23</b>
<b>TOTAL PORTFOLIO</b>		<b>100.00</b>

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# Fee schedule

## Equity fee schedule – US Small Cap Growth

Market value of assets under management	Annual rate
First \$50 million	1.00%
\$50 million to \$100 million	0.90%
Balance over \$100 million	0.80%

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 may vary.



# Annual disclosure presentation

## US Small Cap Growth

Year End	Annual Performance Results							3 Year Ex-Post Standard Deviation			
	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000® Growth	Russell 2000®	Composite Dispersion	Composite	Russell 2000® Growth	Russell 2000®
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%			
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.*			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.*			
2004	815	4	Five or fewer	22.72%	22.22%	14.31%	18.33%	N.A.*			
2003	693	3	Five or fewer	33.43%	32.89%	48.54%	47.25%	N.A.*			
2002	531	2	Five or fewer	-14.40%	-14.71%	-30.26%	-20.48%	N.A.*			
2001	537	1	Five or fewer	4.15%	3.67%	-9.23%	2.49%	N.A.*			
2000	514	1	Five or fewer	2.77%	2.30%	-22.43%	-3.02%	N.A.*			
1999	470	1	Five or fewer	7.50%	7.13%	43.09%	21.26%	N.A.*			

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

### 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 has been independently verified for the periods January 1, 1993 through December 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The US Small Cap Growth composite has been examined for the periods January 1, 1999 through December 31, 2019. The verification and performance examination reports are available upon request.



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## 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 the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values (Source: [www.ftserussell.com](http://www.ftserussell.com)). The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership (Source: [www.ftserussell.com](http://www.ftserussell.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 S&P 600® 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 may vary.

## Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV 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.

## GIPS® Policies and Procedures

The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



# Annual disclosure presentation

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## **Composite Creation Date**

The US Small Cap Growth composite creation date is January 1, 1999.

## **Composite Currency**

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

## **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 The Company. Jose Munoz has been promoted from Senior Analyst to Portfolio Manager.

Effective October 22, 2018; Amy Croen retired and left The Company.

