



Geneva Capital Management US Small Cap Growth & US SMID Cap Growth

Fourth Quarter 2022

Who is Geneva Capital Management?

Firm profile

Independent, Majority Employee-Owned Firm

Founded in 1987 & Based in Milwaukee, WI

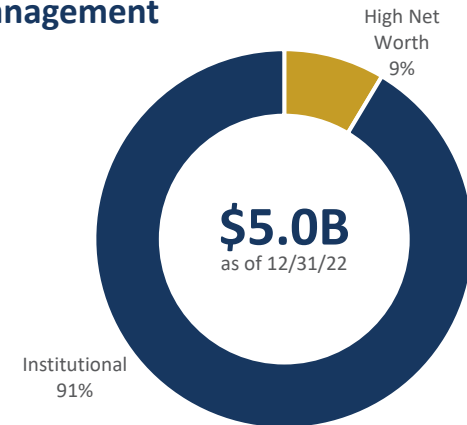
Specialized and Focused on High-Quality Growth Portfolio's

- Small Cap Growth
- Smid Cap Growth
- Mid Cap Growth

One experienced team with one time-tested philosophy & process

Personal alignment of incentives with clients

Assets under management



Diversity statistics

47% of Geneva's employee equity ownership is held by minorities and/or women

50% of Geneva's staff are minorities and/or women

60% of Geneva's Board of Directors are minorities

Our minority partner, Estancia Capital Management, is a qualified MBE organization



Why Geneva Capital Management?

Team approach

- Generalist research approach fosters collaboration and challenging of ideas
- Commitment to cultural and cognitive diversity

Market return transparency

- Strong relative performance in fundamentally driven bull markets
- Historically superior down-side protection

Quality growth focused

- We invest in profitable, durable businesses with strong management teams, financial flexibility and consistent growth characteristics

Rigorous and disciplined bottom-up research process

- Long-term focused, average holding period of 5 years
- Portfolio construction leverages Geneva Quality Conviction Rankings



Who is Geneva Capital Management?

One Team, One Process

- A team-based approach that fosters collaboration and idea sharing
- Diversity of perspectives and backgrounds strengthens investment decision making
- Regular team interaction including: daily investment meetings, weekly bench review and continuous dialogue among members
- Average industry experience of 18 years and average tenure with Geneva of over 10 years

Geneva Investment Team

W. Scott Priebe – Managing Principal, Portfolio Manager
19 years' industry experience

José Muñoz, CFA – Managing Principal, Portfolio Manager
12 years' industry experience

William Priebe, CFA – Advisor, Portfolio Manager
55 years' industry experience

Ashley Adam – Principal, Senior Research Analyst
14 years' industry experience

Sam Beres, CFA – Principal, Senior Research Analyst
10 years' industry experience

Danny Muench, CFA – Principal, Research Analyst
8 years' industry experience

Arjun Vellayappan – Research Analyst
6 years' industry experience

Andy Irwin, CFA, CMT – Principal, Head of Trading
21 years' industry experience

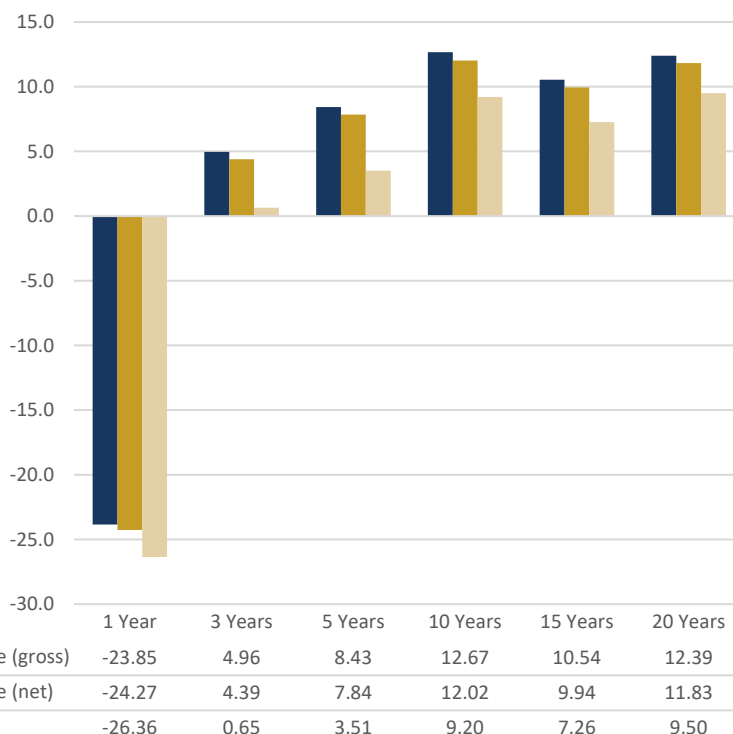
Matthew Pistorio, CFA – Principal, Client Portfolio Manager
17 years' industry experience



Market cycle performance

Annualized returns as of December 31, 2022

US Small Cap Growth



	US Small Cap Growth Composite (gross)	US Small Cap Growth Composite (net)	Russell 2000® Growth
Bear market (2000-2002)	-2.9%	-3.3%	-21.1%
Speculative (2003)	33.4%	32.9%	48.5%
Bull market (2004-2007)	14.6%	14.2%	9.6%
Bear market (2008)	-33.2%	-33.5%	-38.5%
Speculative (2009)	23.8%	23.2%	34.5%
Bull market (2010-2011)	18.3%	17.8%	12.0%
Speculative (2012-2014)	18.9%	18.2%	20.1%
Bull market (2015-2019)	14.9%	14.2%	9.3%
Speculative (2020)	34.0%	33.3%	34.6%
Bull market (2021)	13.3%	12.7%	2.8%
Bear market (2022)	-23.9%	-24.3%	-26.4%
Entire market cycle (2000-2022)	10.3%	9.7%	4.9%

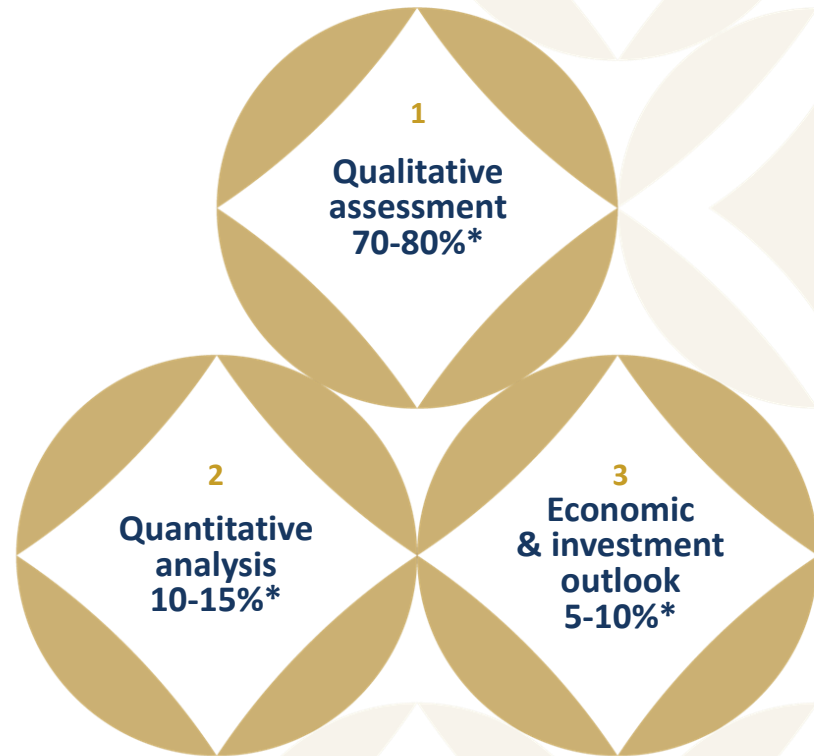
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Investment philosophy

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.



*Denotes estimated time allocation of research process



Qualitative assessment

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



Quantitative analysis

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

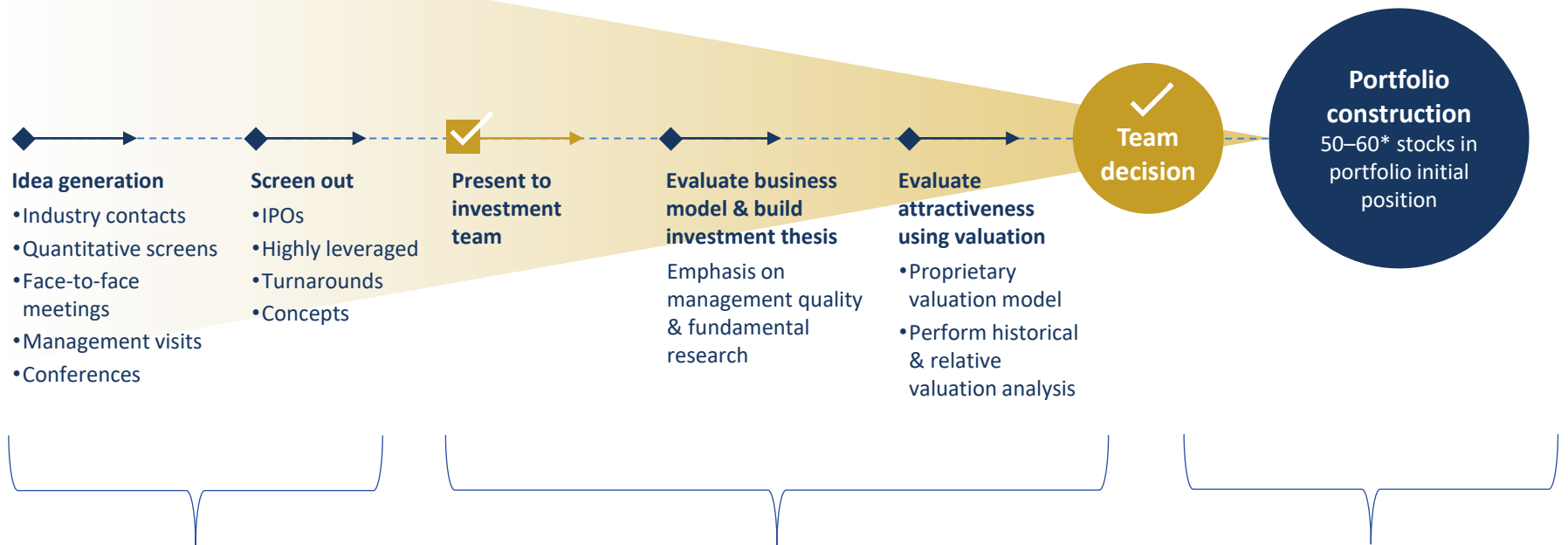


Economic & investment outlook

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



Idea generation & process



Filtering of investable universe**

- 500+ annual meetings with executives
- 3,000 companies in starting universe
- 300-400 Geneva Proprietary Screened Universe

Geneva Bench Process

- Tier 3 ➡ Initial assessment (~5 page intro + team discussion)
- Tier 2 ➡ In- depth evaluation (10-20 page write-up + Q&A log)
- Tier 1 ➡ Business & management quality meet Geneva's high standards

Geneva Quality Conviction Ranking

- Portfolio companies assigned 1 (highest) through 5 (lowest) conviction ranking
- Rankings based on long term durability of business quality and management quality

*30–40 stocks in the US SMID Cap Growth strategy

**Investible universe figures include both small cap and mid cap universes.



Sell discipline and risk control

Trim

Valuation

Technical extension

Subsector weighting

Position size

Sell

Long-term change in industry or company fundamentals

Market capitalization

Buyout



US Small Cap Growth Strategy



Portfolio characteristics

As of December 31, 2022

US Small Cap Growth

Characteristics	US Small Cap Growth	Russell 2000® Growth
Historical EPS growth – 5 yr.	15.6%	17.7%
Forecast EPS growth – 5 yr.	13.7%	14.1%
ROE	13.2%	11.2%
Debt to capital	42.7%	44.8%
Forecast P/E – TMF	26.1x	15.2x
PEG ratio – forecast 5 yr.	1.9x	1.1x
Turnover – 1 yr.	12.2%	n/a
Number of issues	56	1,109
Wtd. average market cap (\$B)	\$4.70	\$3.14
Median market cap (\$B)	\$3.06	\$1.14

Risk analysis*	US Small Cap Growth
Standard deviation	21.61
Alpha	5.13
Beta	0.86
Sharpe ratio	0.33
Tracking error	7.22
Information ratio	0.68
R-squared	0.91

*eVestment Alliance, 12/31/22. Based on 5 year monthly US Small Cap Growth composite gross of fee returns. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database. Note: **Past performance is not a guarantee of future results.** This information is supplemental to the US Small Cap Growth composite GIPS Report found in the Appendix of this document. 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.



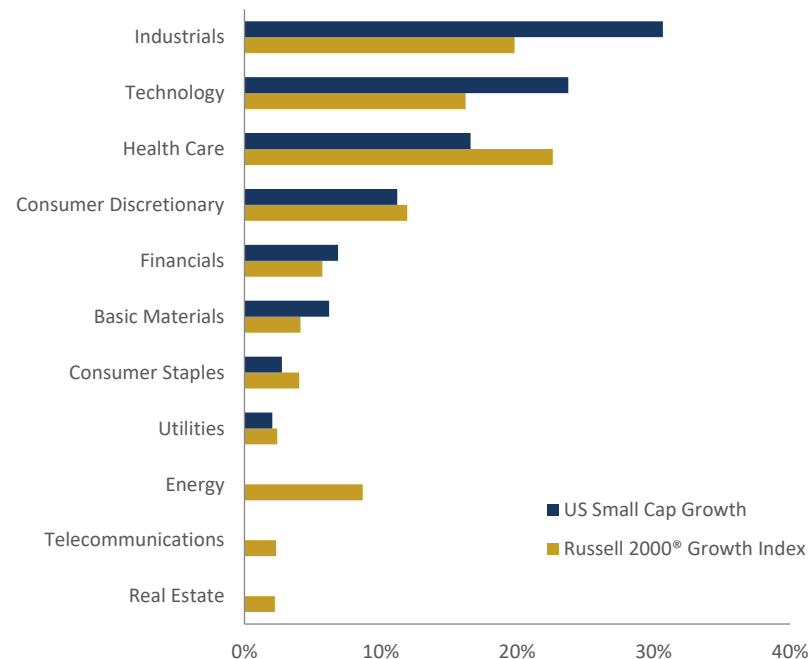
Top 10 holdings & industry weightings

As of December 31, 2022

US Small Cap Growth

Top 10 holdings	Industry	% weight
Fair Isaac Corp	Industrials	4.42
Kinsale Capital Group Inc	Financials	4.04
ExlService Holdings Inc	Industrials	3.91
Exponent Inc	Industrials	3.83
RBC Bearings Inc	Basic Materials	3.36
Globus Medical Inc	Health Care	2.96
Fox Factory Holding Corp	Consumer Discretionary	2.89
Descartes Systems Group Inc	Technology	2.81
Balchem Corp	Basic Materials	2.55
Novanta Inc	Technology	2.49

Strategy and Index Industry Weightings



Industry allocations and weightings are based on the Industry Classification Benchmark structure. Holdings may change and may not represent current portfolio.

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Performance

Composite Returns as of December 31, 2022

US Small Cap Growth

	Annualized		
	US Small Cap Growth Composite (gross)	US Small Cap Growth Composite (net)	Russell 2000® Growth
1 Yr.	-23.85%	-24.27%	-26.36%
2 Yr.	-7.12%	-7.62%	-12.98%
3 Yr.	4.96%	4.39%	0.65%
4 Yr.	10.65%	10.04%	6.98%
5 Yr.	8.43%	7.84%	3.51%
6 Yr.	10.81%	10.20%	6.41%
7 Yr.	10.96%	10.34%	7.09%
8 Yr.	11.04%	10.41%	6.00%
9 Yr.	9.54%	8.91%	5.95%
10 Yr.	12.67%	12.02%	9.20%
11 Yr.	13.12%	12.48%	9.68%
12 Yr.	12.10%	11.47%	8.57%
13 Yr.	13.91%	13.28%	10.03%
14 Yr.	14.59%	13.96%	11.61%
15 Yr.	10.54%	9.94%	7.26%
16 Yr.	10.76%	10.17%	7.25%
17 Yr.	10.49%	9.92%	7.60%
18 Yr.	10.78%	10.21%	7.40%
19 Yr.	11.38%	10.81%	7.76%
20 Yr.	12.39%	11.83%	9.50%

	Annual		
	US Small Cap Growth Composite (gross)	US Small Cap Growth Composite (net)	Russell 2000® Growth
2022	-23.85%	-24.27%	-26.36%
2021	13.29%	12.69%	2.83%
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%

Past performance is not a guarantee of future results. This information is supplemental to the US Small Cap Growth composite GIPS Report found in the Appendix of this document, including information on net returns. Annual performance is calculated through December 31 of each year. One cannot invest directly in an index.



Buys and sells

December 31, 2021 – December 31, 2022

US Small Cap Growth

Buys		
Name	Ticker	Buy date
Mesa Laboratories Inc	MLAB	8/2022
Certara Inc	CERT	8/2022
NV5 Global Inc	NVEE	5/2022
SPS Commerce Inc	SPSC	2/2022
Avid Bioservices Inc	CDMO	2/2022
TechTarget Inc	TTGT	1/2022

Sells		
Name	Ticker	Sell date
LHC Group Inc	LHCG	12/2022
PetIQ Inc	PETQ	9/2022
Cerence Inc	CRNC	9/2022
Rogers Corp	ROG	6/2022
Tactile Systems Technology	TCMD	5/2022
Vocera Communications Inc	VCRA	2/2022

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, 2021 to December 31, 2022. A full list of Small Cap representative holdings as of the most recent quarter end is included in the Appendix. 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.



Performance

Composite Returns (%) as of December 31, 2022

US Small Cap Growth

	1 Year	3 Year	5 Year	10 Year	Since Inception*
US Small Cap Growth Composite (gross)	-23.85	4.96	8.43	12.67	10.16
US Small Cap Growth Composite (net)	-24.27	4.39	7.84	12.02	9.62
Russell 2000® Growth Index	-26.36	0.65	3.51	9.20	6.28

*US Small Cap Growth composite inception date December 31, 1998

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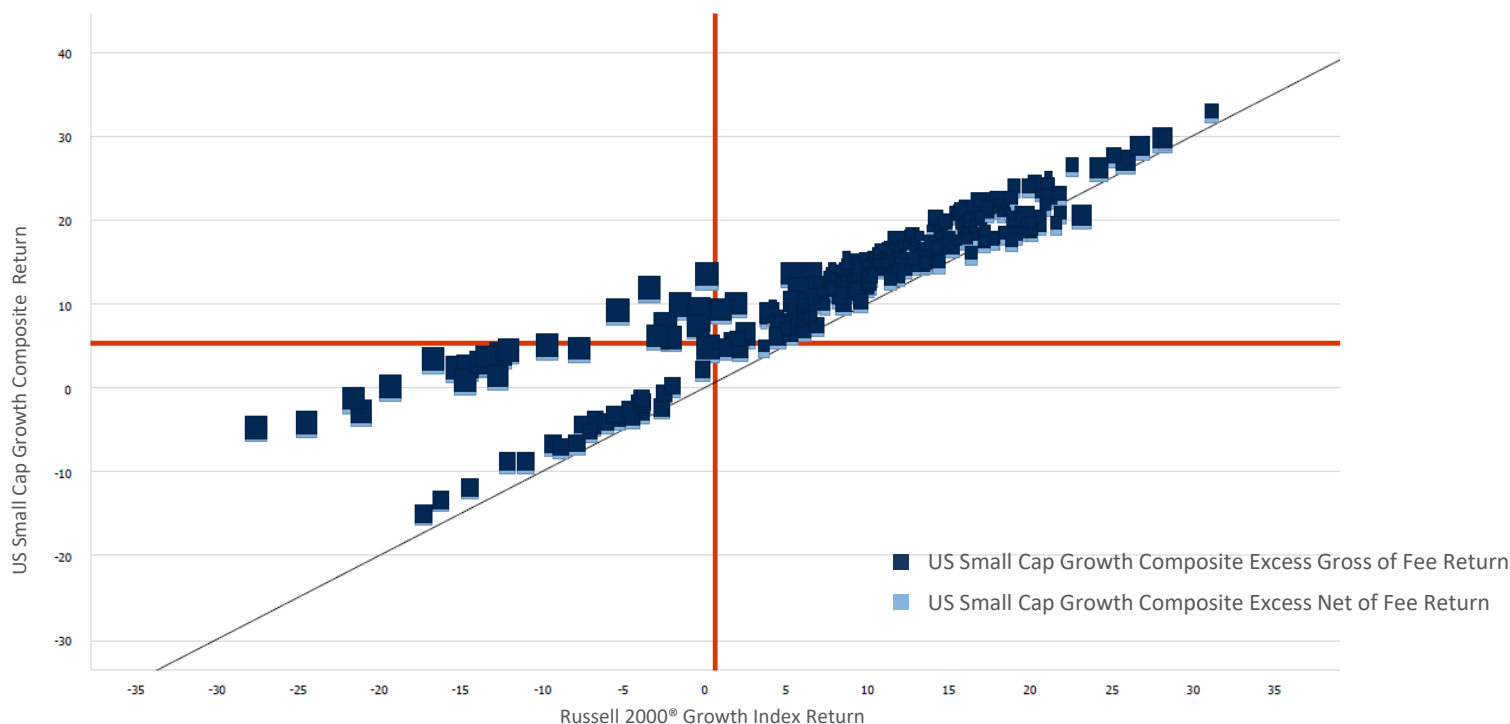


Performance Consistency – Rolling 3 Year Returns

As of December 31, 2022

Geneva Small Cap Growth Composite outperformed the Russell 2000® Growth Index in 240 of 253 periods, or 95% of the time (gross of fees; 237 of 253 periods or 94% of the time net of fees).

Since Inception* Annualized Rolling Three Year Performance



*US Small Cap Growth composite inception date December 31, 1998

Source: eVestment Alliance database. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database. Excess returns data is calculated using monthly composite returns against the Russell 2000® Growth Index

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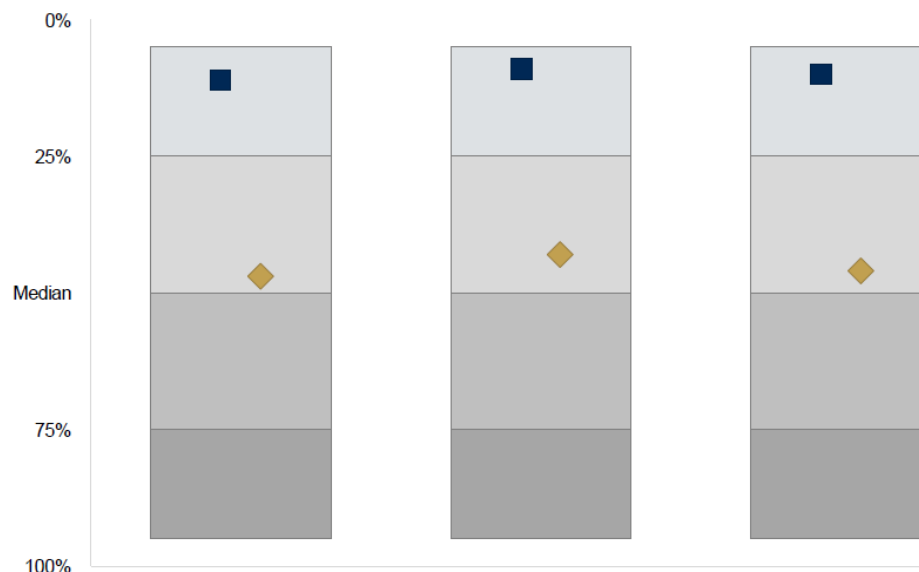


Universe comparison – Max Drawdown

As of December 31, 2022

Universe: eVestment US Small Cap Growth Equity

Max drawdown is the maximum of the peak-to-trough declines during a specific period. Max Drawdown is calculated using monthly composite gross of fee returns



Max Drawdown	3 years	Rank	5 years	Rank	10 years	Rank
5 th percentile	26.80		27.05		26.57	
25 th percentile	30.84		31.22		30.95	
Median	33.64		34.08		33.64	
75 th percentile	39.12		39.25		38.32	
95 th percentile	46.73		46.32		44.93	
# of observations	167		163		143	
■ US Small Cap Growth Composite	28.13	11	28.13	9	28.13	10
◆ Russell 2000® Growth Index	33.43	47	33.43	43	33.43	46

Source: eVestment Alliance database. As of 1/24/23, 90.6% of small cap growth managers had updated their 4Q 2022 returns and are included in the US Small Cap Growth Equity Universe. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

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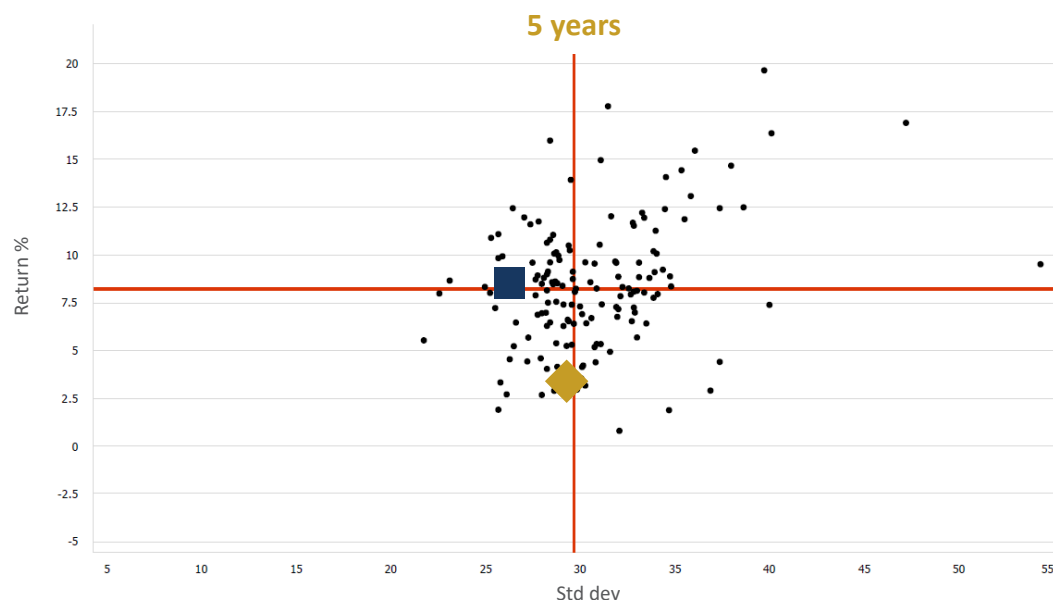


Universe comparison

As of December 31, 2022

Universe: eVestment US Small Cap Growth Equity

Data calculated using quarterly composite gross of fee returns



5yr	Return (%)	Std dev
■ US Small Cap Growth Composite	8.43	26.01
◆ Russell 2000® Growth Index	3.51	29.31
+ Universe median	8.22	29.65

Source: eVestment Alliance database. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its 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.

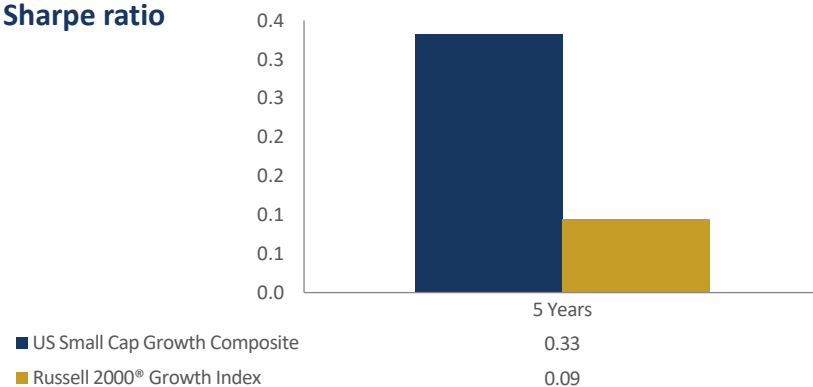
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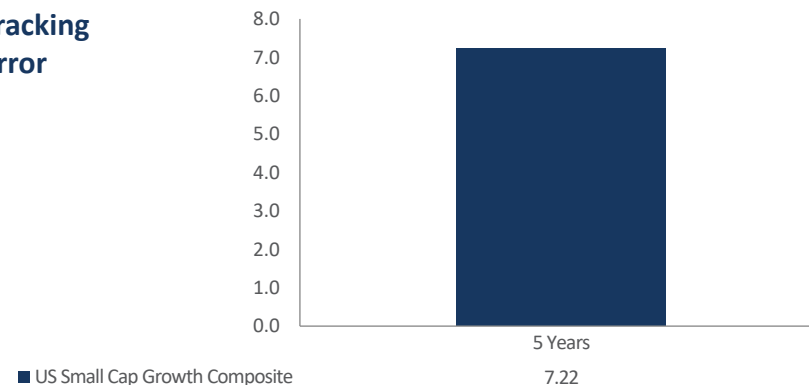
General statistics

Monthly returns as of December 31, 2022

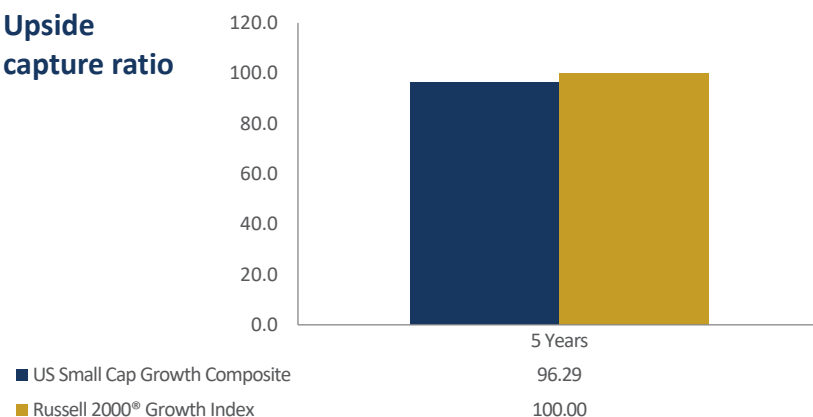
Sharpe ratio



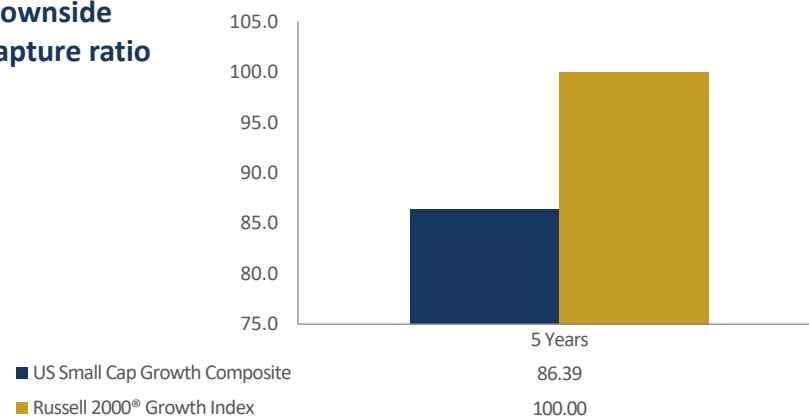
Tracking error



Upside capture ratio



Downside capture ratio



Source: eVestment Alliance database. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

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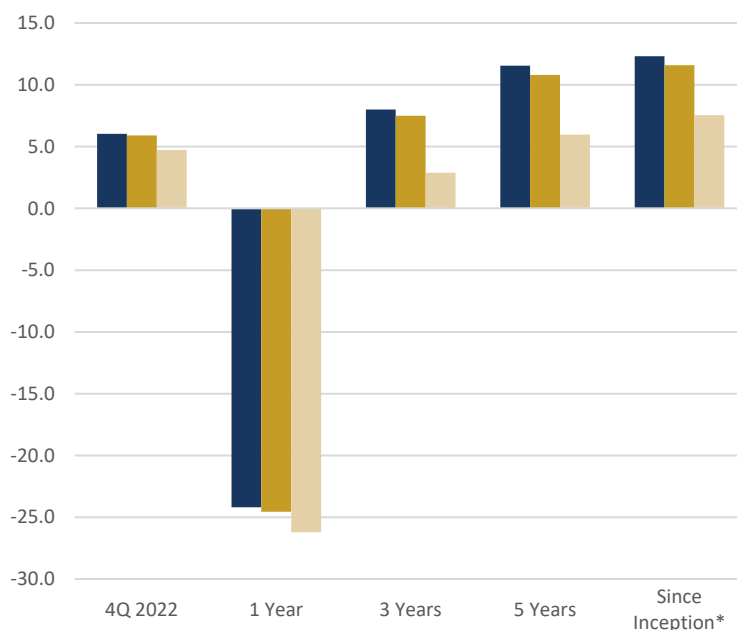
US SMID Cap Growth Strategy



Market cycle performance

Annualized returns as of December 31, 2022

US SMID Cap Growth



	US SMID Cap Growth Composite (gross)	US SMID Cap Growth Composite (net)	Russell 2500™ Growth
Bull market (2018-2019)	17.08	15.96	10.79
Speculative (2020)	40.80	40.14	40.47
Bull market (2021)	18.03	17.47	5.04
Bear market (2022)	-24.19	-24.55	-26.21
Entire market cycle (2018-2022)	11.55	10.80	5.97

■ US SMID Cap Growth Composite (gross)	6.03	-24.19	8.00	11.55	12.31
■ US SMID Cap Growth Composite (net)	5.90	-24.55	7.49	10.80	11.59
■ Russell 2500TM Growth Index	4.72	-26.21	2.88	5.97	7.55

*US SMID Cap Growth composite inception date 7/31/2017

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Portfolio characteristics

Strategy guidelines

Investment Characteristics

US SMID Cap Growth

Investment style

Growth

Process

Bottom-up, fundamental

Number of stocks

30-40

Sector/Industry weights

2x ICB industry weight

Typical position size

1.5-5%

Absolute stock limit

8%



Portfolio characteristics

As of December 31, 2022

US SMID Cap Growth

Characteristics	US SMID Cap Growth	Russell 2500™ Growth
Historical EPS growth – 5 yr.	21.7%	17.6%
Forecast EPS growth – 5 yr.	15.0%	14.7%
ROE	16.6%	16.0%
Debt to capital	39.2%	49.3%
Forecast P/E – TMF	27.0x	15.9x
PEG ratio – forecast 5 yr.	1.8x	1.1x
Turnover – 1 yr.	16.7%	n/a
Number of issues	34	1,340
Wtd. average market cap (\$B)	\$11.72	\$5.79
Median market cap (\$B)	\$7.31	\$1.51

Risk analysis*	US SMID Cap Growth
Standard deviation	21.18
Alpha	6.12
Beta	0.86
Sharpe ratio	0.49
Tracking error	8.25
Information ratio	0.68
R-squared	0.87

*eVestment Alliance, 12/31/22. Based on 5 year US SMID Cap Growth composite monthly gross of fee returns. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database. Note: **Past performance is not a guarantee of future results.** This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document. 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.

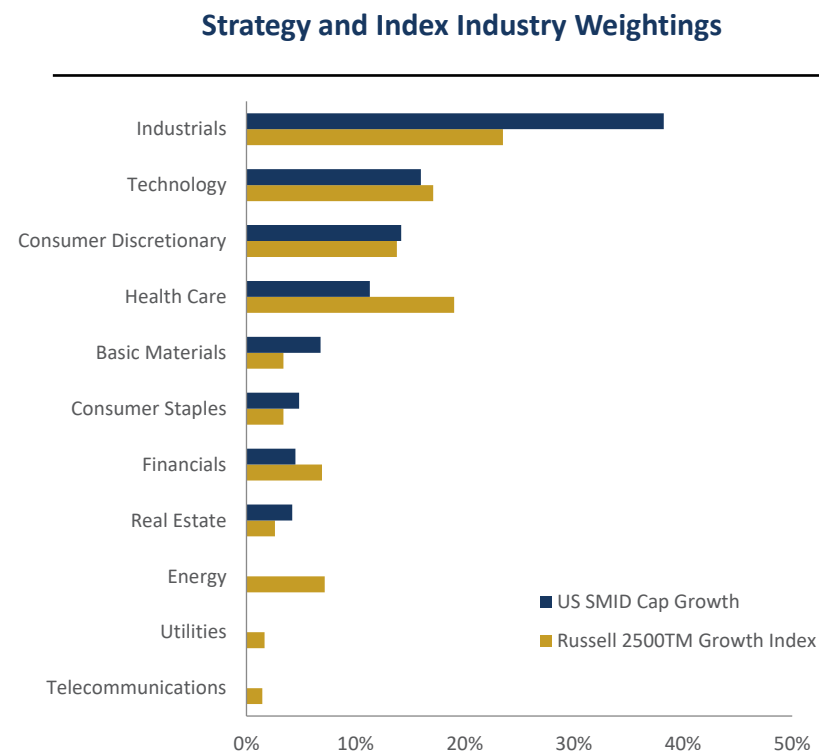


Top 10 holdings & industry weightings

As of December 31, 2022

US SMID Cap Growth

Top 10 holdings	Industry	% weight
Fair Isaac Corp	Industrials	5.81
ExlService Holdings Inc	Industrials	4.97
Exponent Inc	Industrials	4.74
Copart Inc	Consumer Discretionary	4.17
Axon Enterprise Inc	Industrials	4.17
CoStar Group Inc	Real Estate	4.00
AAON Inc	Industrials	3.89
Pool Corp	Consumer Discretionary	3.77
Keysight Technologies Inc	Industrials	3.76
RBC Bearings Inc	Basic Materials	3.45



Industry allocations and weightings are based on the Industry Classification Benchmark structure. Holdings may change and may not represent current portfolio.

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Buys and sells

December 31, 2021 – December 31, 2022

US SMID Cap Growth

Buys		
Name	Ticker	Buy date
J & J Snack Foods Corp	JJSF	12/2022
Globus Medical Inc	GMED	12/2022
Tyler Technologies Inc	TYL	7/2022
Omniceil Inc	OMCL	6/2022
STAAR Surgical Company	STAA	1/2022
Axon Enterprise Inc	AXON	1/2022

Sells		
Name	Ticker	Sell date
Bright Horizons Family Solutions Inc	BFAM	12/2022
LHC Group Inc	LHCG	7/2022
Masimo Corporation	MASI	6/2022
Bottomline Technologies Inc	EPAY	1/2022
Tactile Systems Technology Inc	TCMD	1/2022

The list above reflects all new stocks purchased and sold completely by Geneva Capital Management in the US SMID Cap Growth strategy from December 31, 2021 to December 31, 2022. A full list of SMID Cap representative holdings as of the most recent quarter end is included in the Appendix. 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.



Performance

Composite Returns (%) as of December 31, 2022

US SMID Cap Growth

	1 Year	3 Year	5 Year	Since Inception*
US SMID Cap Growth Composite (gross)	-24.19	8.00	11.55	12.31
US SMID Cap Growth Composite (net)	-24.55	7.49	10.80	11.59
Russell 2500™ Growth	-26.21	2.88	5.97	7.55

*US SMID Cap Growth composite inception date 7/31/2017

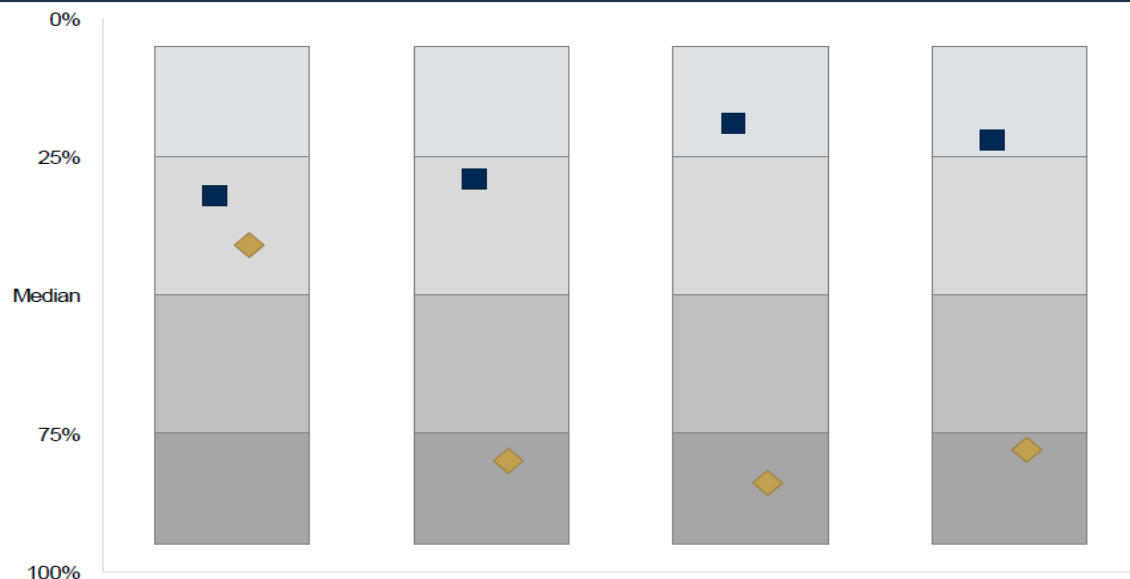
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Universe comparison

As of December 31, 2022

Universe: eVestment US Small-Mid Cap Growth Equity
Data calculated using monthly composite gross of fee returns



Returns	1 year	Rank	3 years	Rank	5 years	Rank	Since Inception 7/31/2017	Rank
5 th percentile	-16.38		16.31		16.13		15.92	
25 th percentile	-23.31		8.51		10.56		11.82	
Median	-27.64		5.70		8.47		9.95	
75 th percentile	-31.14		3.36		6.75		7.95	
95 th percentile	-39.52		-0.25		4.15		5.98	
# of observations	75		68		63		61	
■ US SMID Cap Growth Composite	-24.19	32	8.01	29	11.55	19	12.33	22
◆ Russell 2500™ Growth Index	-26.21	41	2.88	80	5.97	84	7.56	78

Source: eVestment Alliance database. As of 1/19/23, 87.2% of SMID cap growth managers had updated their 4Q 2022 returns and are included in the US Small-Mid Cap Growth Equity Universe. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

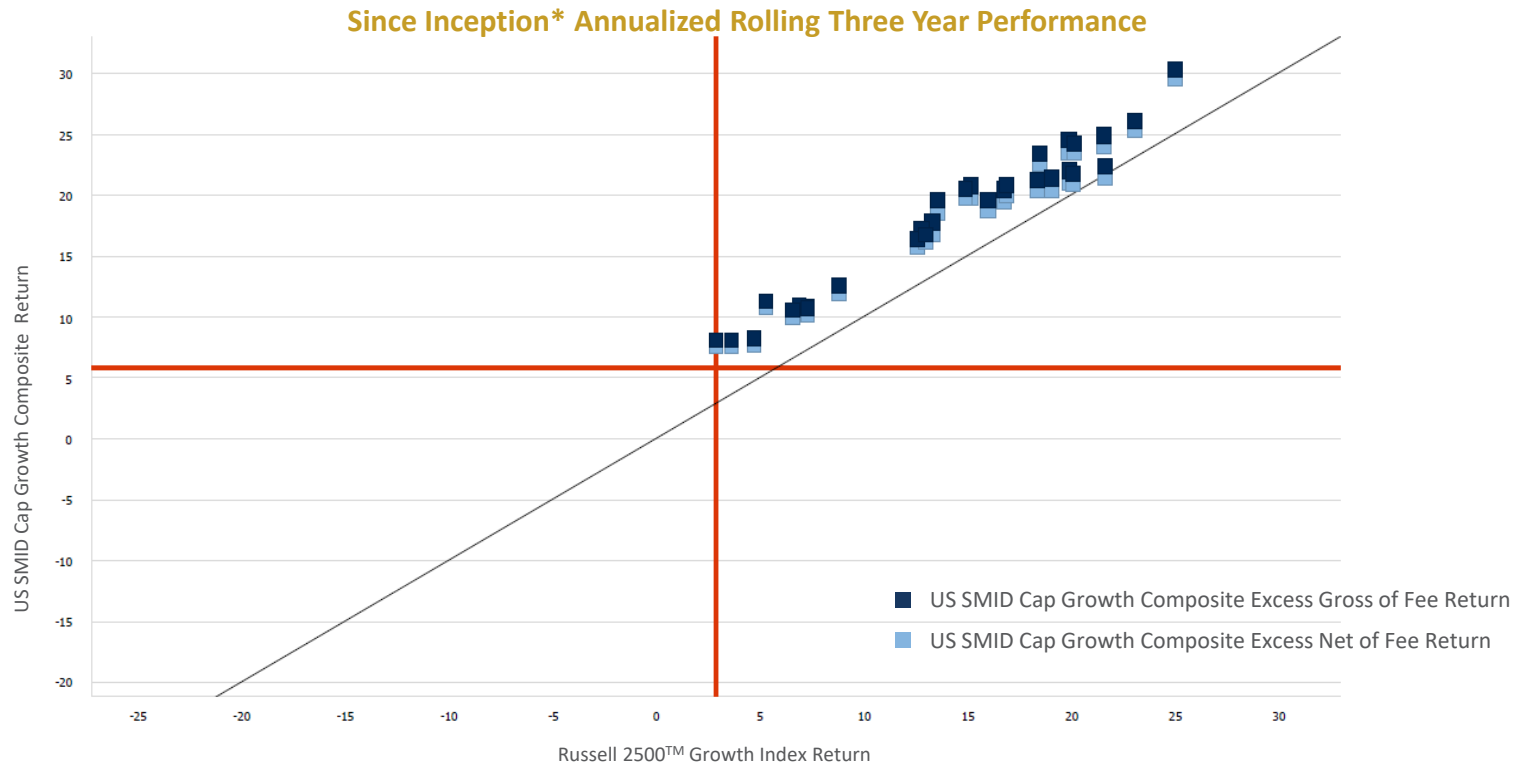
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Performance Consistency – Rolling 3 Year Returns

As of December 31, 2022

Geneva SMID Cap Growth Composite outperformed the Russell 2500™ Growth Index in 30 of 30 periods, or 100% of the time (gross of fees; 29 of 30 periods or 97% of the time net of fees).



*US SMID Cap Growth composite inception date 7/31/2017

Source: eVestment Alliance database. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database. Excess returns data is calculated using monthly composite returns against the Russell 2500® Growth Index

Past performance is not a guarantee of future results. This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

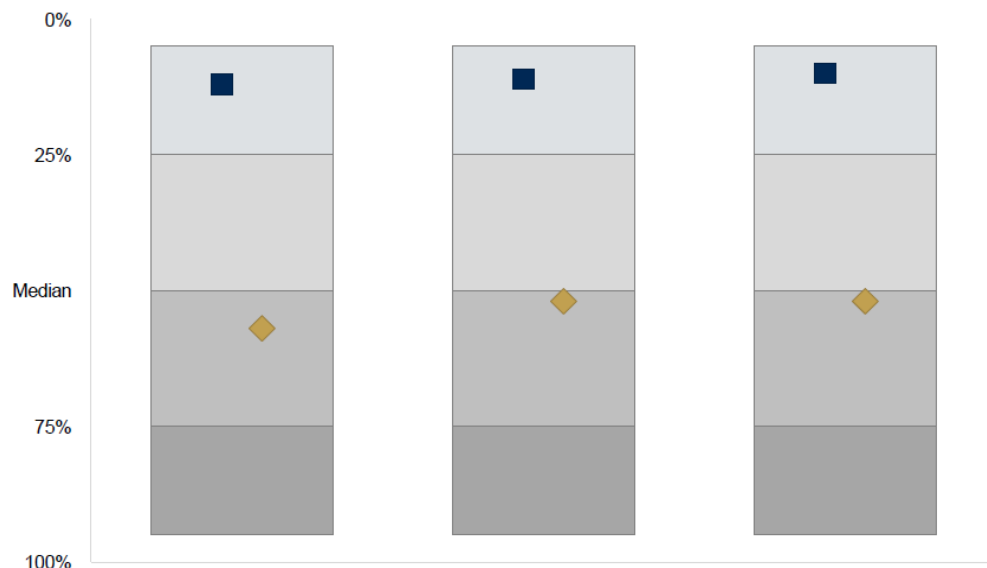


Universe comparison – Max Drawdown

As of December 31, 2022

Universe: eVestment US Small-Mid Cap Growth Equity

Max drawdown is the maximum of the peak-to-trough declines during a specific period. Max Drawdown is calculated using monthly composite gross of fee returns



Max Drawdown	3 years	Rank	5 years	Rank	Since Inception 7/31/2017	Rank
5 th percentile	26.75		26.61		26.61	
25 th percentile	29.90		30.10		30.19	
Median	31.95		32.70		32.70	
75 th percentile	35.71		35.76		35.67	
95 th percentile	46.56		44.76		42.57	
# of observations	70		65		63	
■ US SMID Cap Growth Composite	28.60	12	28.60	11	28.60	10
◆ Russell 2500™ Growth Index	32.84	57	32.84	52	32.84	52

Source: eVestment Alliance database. As of 1/24/23, 90.6% of SMID cap growth managers had updated their 4Q 2022 returns and are included in the US Small-Mid Cap Growth Equity Universe. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

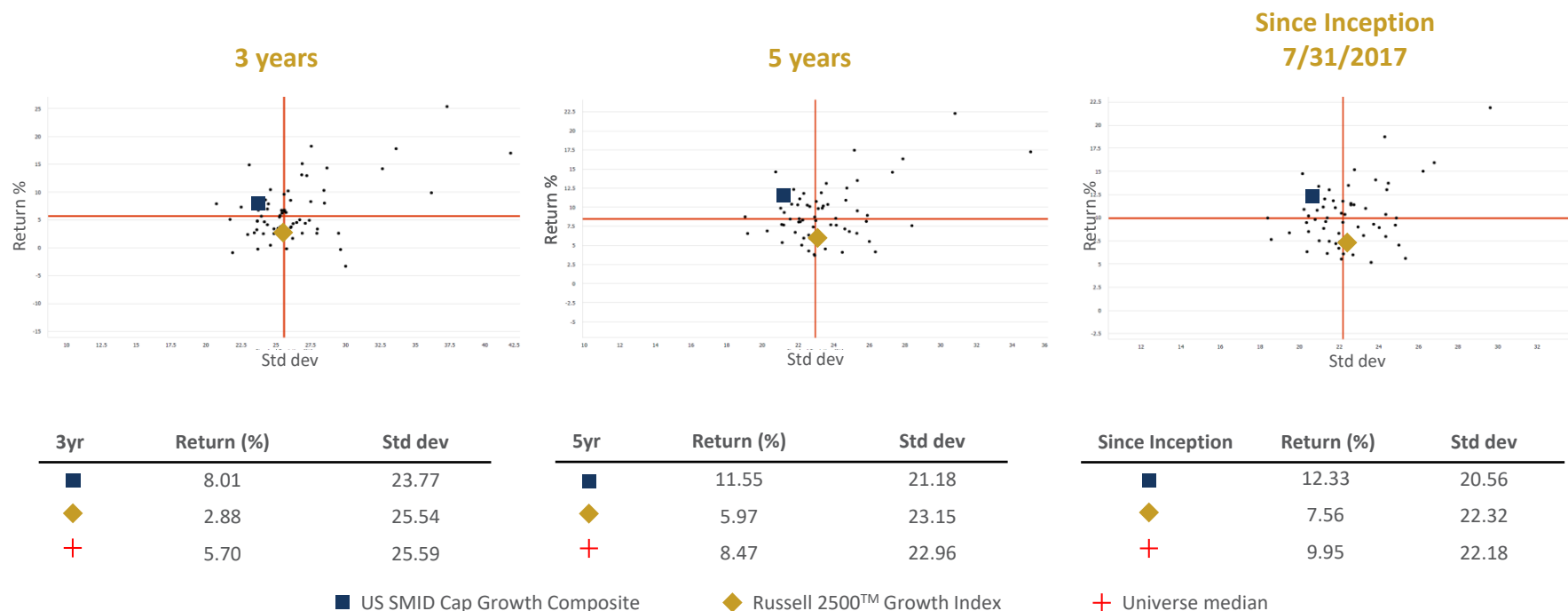
Past performance is not a guarantee of future results. This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document. Returns for periods greater than one year are annualized. One cannot invest directly in an index.



Universe comparison

As of December 31, 2022

Universe: eVestment US Small-Mid Cap Growth Equity
Data calculated using monthly composite gross of fee returns



Source: eVestment Alliance database. Note: US equity products that primarily invest in small-mid capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 2500 Growth. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small –Mid Cap and a “Primary Style Emphasis” equal to Growth. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

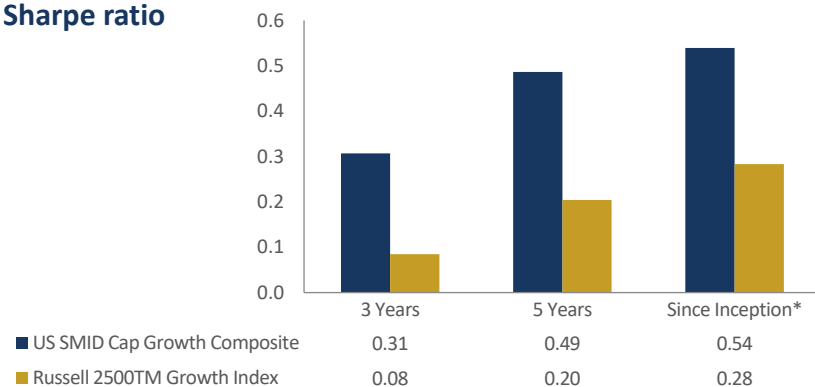
Past performance is not a guarantee of future results. This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document. Returns for periods greater than one year are annualized. One cannot invest directly in an index.



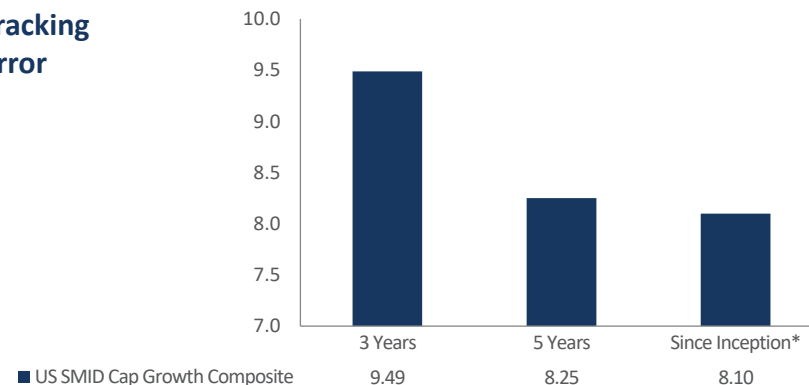
General statistics

Monthly returns as of December 31, 2022

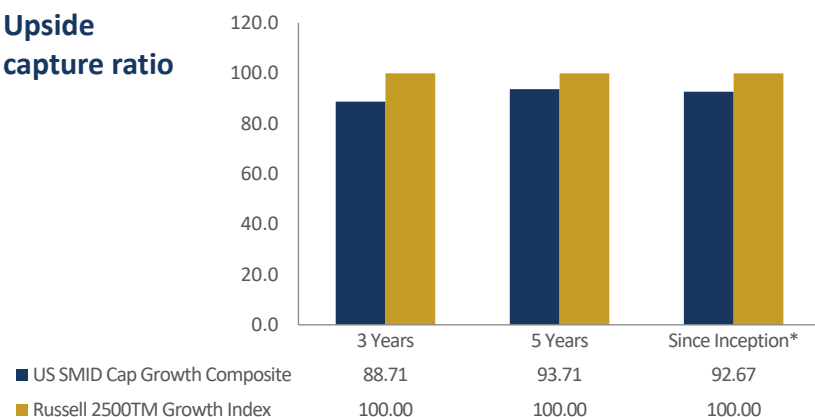
Sharpe ratio



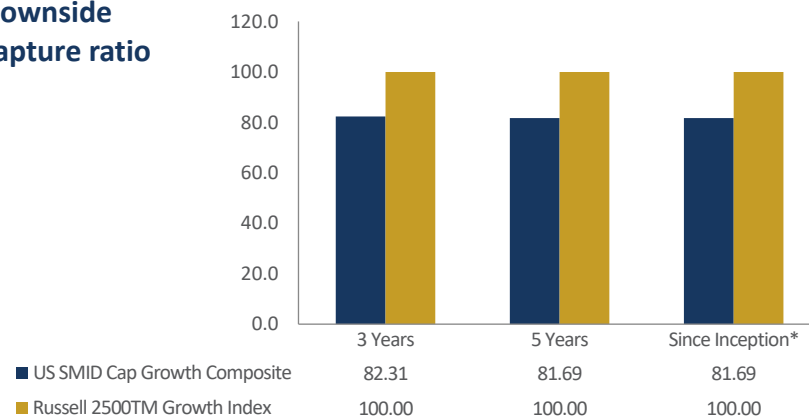
Tracking error



Upside capture ratio



Downside capture ratio



*US SMID Cap Growth composite inception date 7/31/2017

Source: eVestment Alliance database. Geneva pays eVestment Alliance a subscription fee to obtain and use the information in its database.

Past performance is not a guarantee of future results. This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document. Returns for periods greater than one year are annualized. One cannot invest directly in an index.



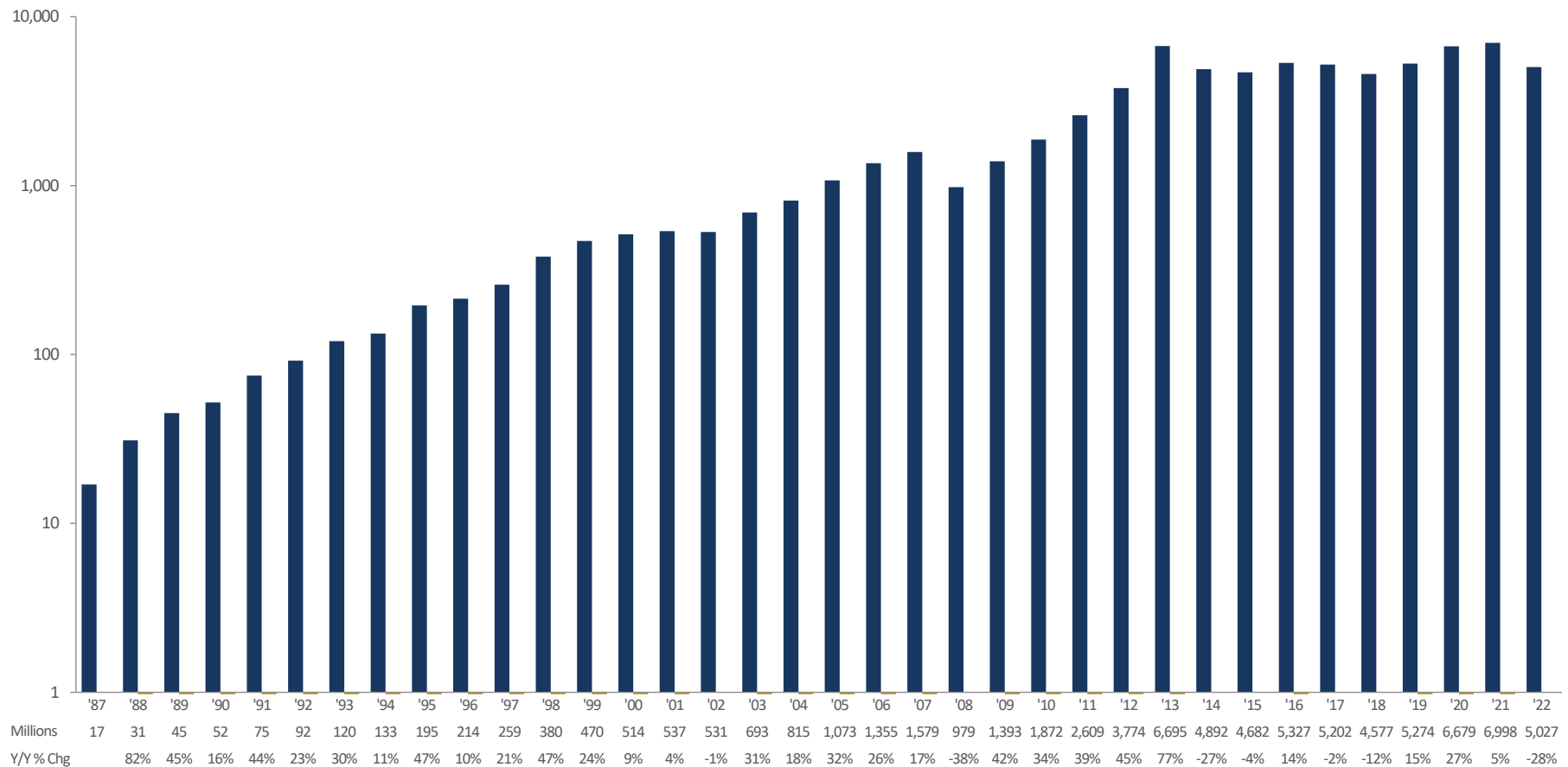


Appendix



Assets under management

Geneva Capital Management as of December 31, 2022



This information is shown as supplemental information to the US Small & SMID Cap Growth composite GIPS Reports in the Appendix. Past performance is not indicative of future results.



Investment professionals



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.



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.



William A. Priebe, CFA, Advisor, 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.

Scott Priebe and José Muñoz are the Portfolio Managers for the US SMID Cap Growth Strategy.



Investment professionals



**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.



**Sam Beres, CFA, Principal,
Senior 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.



**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.



**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.



Investment professionals



**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.



**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.



US Small Cap Growth strategy holdings

As of December 31, 2022

Security	Ticker	% of assets
AAON INC	aaon	2.31
ALARM HOLDINGS INC	alrm	1.78
ALLEGiant TRAVEL CO	algt	0.70
AVID BIOSERVICES INC	cdmo	0.73
AXOS FINANCIAL INC	ax	1.03
AZENTA INC	azta	1.24
BALCHEM CORP	bcpc	2.55
BARNES GROUP INC	b	0.75
BIO-TECHNE CORP	tech	2.35
BIOLIFE SOLUTIONS INC NEW	blfs	0.79
BLACKBAUD INC	blkb	1.48
BLACKLINE INC	bl	1.60
BRIGHT HORIZONS FAM SOL IN DEL	bfam	1.04
CERTARA INC	cert	0.54
CONSTRUCTION PARTNERS INC CL A	road	2.04
DESCARTES SYSTEMS GROUP INC	dsgx	2.81
DONALDSON INC	dci	1.19
DORMAN PRODS INC	dorm	1.33
ENVESTNET INC	env	1.87
EPLUS INC	plus	1.92
ESCO TECHNOLOGIES INC	ese	2.13
EVO PMTS INC CL A	evop	1.85
EVOQUA WATER TECHNOLOGIES CORP	aqua	1.94
EXLSERVICE HOLDINGS INC	exls	3.91
EXPONENT INC	expo	3.83
FAIR ISAAC CORP	fico	4.42
FOX FACTORY HOLDING CORP	foxf	2.89
GLOBUS MED INC CL A	gmed	2.96
HEALTH EQUITY INC	hqy	1.40
I3 VERTICALS INC CL A	iiiv	1.27
J & J SNACK FOODS CORP	jjsf	1.80
KINSALE CAP GROUP INC	knsi	4.04

Security	Ticker	% of assets
LEMAITRE VASCULAR INC	lmat	1.16
MARTEN TRANSPORT LTD	mrtm	1.84
MASIMO CORP	masi	1.26
MESA LABORATORIES INC	mlab	0.91
NEOGEN CORP	neog	0.70
NOVANTA INC	novt	2.49
NV5 GLOBAL INC	nvee	1.43
OLLIES BARGAIN OUTLET HOLDINGS IN	olli	0.99
OMNICELL	omcl	1.39
ONTO INNOVATION INC	onto	2.36
PACIFIC PREMIER BANCORP	ppbi	1.03
PALOMAR HOLDINGS INC	plmr	0.44
PERFICIENT INC	prft	1.88
Q2 HOLDINGS INC	qtwo	0.59
RBC BEARINGS INC	rbc	3.36
SEMTECH CORP	smtc	0.51
SITEONE LANDSCAPE SUPPLY INC	site	1.67
SPS COMMUNICATIONS INC	spsc	1.64
STAAR SURGICAL CO PAR \$0.01	staa	1.28
TECHTARGET INC	ttgt	0.85
TEXAS ROADHOUSE INC	txrh	2.07
TREX CO INC	trex	1.38
TYLER TECHNOLOGIES INC	tyl	0.87
WD 40 CO	wdfc	0.81
		95.41
ACCRUED DIVIDENDS	divacc	0.02
CASH ACCOUNT	cash	4.57
		4.59
TOTAL PORTFOLIO		100.00

Note: This information is shown as supplemental information to the US Small Cap Growth composite GIPS Report in the Appendix. Past performance is not indicative of future results. One cannot invest directly in an index.



US SMID Cap Growth strategy holdings

As of December 31, 2022

Security	Ticker	% of assets
AAON INC	aaon	3.89
ADVANCED DRAIN SYSTEMS INC	wms	2.92
ALARM HOLDINGS INC	alrm	1.93
AXON ENTERPRISE INC	axon	4.17
BALCHEM CORP	bcpc	3.01
BIO-TECHNE CORP	tech	3.11
BLACKLINE INC	bl	1.88
BURLINGTON STORES INC	burl	2.50
CHURCH & DWIGHT CO INC	chd	2.44
COPART INC	cppt	4.17
COSTAR GROUP INC	csgp	4.00
EPAM SYSTEMS INC	epam	2.57
EXLSERVICE HOLDINGS INC	exls	4.97
EXPONENT INC	expo	4.74
FAIR ISAAC CORP	fico	5.81
FOX FACTORY HOLDING CORP	foxf	1.79
GLOBUS MED INC CL A	gmed	1.98
I3 VERTICALS INC CL A	iiiv	2.15
J & J SNACK FOODS CORP	jjsf	2.15
KEYSIGHT TECHNOLOGIES INC	keys	3.76
MARKETAXESS HOLDINGS INC	mktx	2.10

Security	Ticker	% of assets
MONOLITHIC POWER SYSTEMS INC	mpwr	3.19
OLLIES BARGAIN OUTLET HOLDINGS IN	olli	1.25
OMNICELL	omcl	1.29
PACIFIC PREMIER BANCORP	ppbi	1.41
PAYCOM SOFTWARE INC	payc	2.83
POOL CORP	pool	3.77
RBC BEARINGS INC	rbc	3.45
REPLIGEN CORP	rgen	3.13
SIGNATURE BANK NEW YORK NY	sbny	0.77
STAAR SURGICAL CO PAR \$0.01	staa	1.26
TREX CO INC	trex	1.52
TYLER TECHNOLOGIES INC	tyl	2.82
WATSCO INC	wso	2.47
		95.15
ACCRUED DIVIDENDS	divacc	0.02
CASH ACCOUNT	cash	4.83
		4.85
TOTAL PORTFOLIO		100.00

Note: This information is shown as supplemental information to the US SMID Cap Growth composite GIPS Report in the Appendix. Past performance is not indicative of future results. One cannot invest directly in an index.



Fee schedule

Equity fee schedule – US Small & SMID 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%

Our standard per annum pricing schedule for Institutional Separate Accounts is listed above. 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.



GIPS Report

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®
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%			
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.*			

3 Year Ex-Post Standard Deviation Not required Prior to 2011

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



GIPS Report

US Small Cap Growth

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, 2021.

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, 2021. 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 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: <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: <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 will vary.



GIPS Report

US Small Cap Growth

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.

GIPS Registered Trademark

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.



GIPS Report

US SMID 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 2500™ Growth	Composite Dispersion	Composite	Russell 2500™ Growth
2021	6,998	31	7	18.03%	17.47%	5.04%	N.A.*	18.02%	21.97%
2020	6,679	13	Five or Fewer	40.80%	40.14%	40.47%	N.A.*	19.86%	23.93%
2019	5,274	3	Five or Fewer	32.93%	31.93%	32.65%	N.A.*		N.A.**
2018	4,577	1	Five or Fewer	3.12%	1.92%	-7.47%	N.A.*		N.A.**
2017***	5,202	1	Five or Fewer	8.65%	8.47%	11.02%	N.A.*		N.A.**
* N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.									
** The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 month returns are not available.									
***Results shown for the year 2017 represent partial period performance from July 31, 2017 through December 31, 2017.									

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, 2021.

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 SMID Cap Growth composite has had a performance examination for the periods August 1, 2017, through December 31, 2021. 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 SMID Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization generally fall within the market capitalization range represented in the Russell 2500™ Growth Index 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. There is no minimum account size for this composite.

Composite Benchmark

For comparison purposes the US SMID Cap Growth composite is measured against the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values (Source: www.ftserussell.com). Information regarding the Russell 2500™ Index is available upon request.



GIPS Report

US SMID Cap Growth

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. 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 SMID Cap Growth composite creation date is August 1, 2017.

Composite Inception Date

The US SMID Cap Growth composite inception date is July 31, 2017.

Composite Currency

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

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