



# Geneva SMID Cap Growth Fund

Institutional Class | GCSVX

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the Geneva SMID Cap Growth Fund for the period of September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.genevacap.com/mutualfund>. You can also request this information by contacting us at 1-855-213-2973.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$93	0.85%

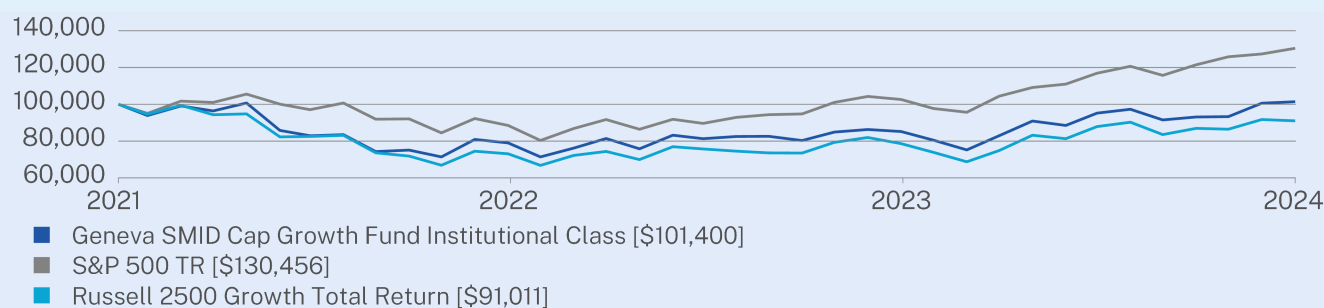
The Geneva SMID Growth Fund outperformed the Russell 2500 Growth Index for the one-year period ended 8/31/24. The outperformance was driven by strong stock selection. Equity markets were strong but volatile during the period, especially the last few months of the period as market participants were trying to piece through the US economic data to better understand when the Federal Reserve will begin cutting interest rates and by what magnitude. The US economy held up better than expected for most of the period but entering the third quarter of 2024 the data began to weaken.

At the industry level the greatest contributors to performance were industrials, basic materials and energy which added 8.04%, 1.77% and 0.75%, respectively. The strong performance in industrials was the result of very strong stock selection and an average 12.5% overweight to the industry. Contributing to performance at the stock level were Fair Isaac Corp, Axon Enterprise and Monolithic Power systems, which were up 91.3%, 71.4% and 80.6% respectively. Detracting from performance at the industry level were healthcare, consumer discretionary and real estate which detracted 4.91%, 0.67% and 0.55%, respectively. The weakness in the healthcare industry was primarily the result of our underweight position in the biotechnology space which was up 23.1% and cost the strategy 2.84% in relative performance. Detracting from performance were Paycom Software, DoubeVerify Holdings and Fox Factory Holding, which were down 38.1%, 48.0% and 40.2%, respectively.

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

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

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



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/03/2021)
Institutional Class (without sales charge)	19.01	0.47
S&P 500 TR	27.14	9.29
Russell 2500 Growth Total Return	15.77	-3.10

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

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

## KEY FUND STATISTICS (as of August 31, 2024)

<b>Net Assets</b>	\$35,276,562
<b>Number of Holdings</b>	36
<b>Net Advisory Fee (Reimbursement)</b>	\$-66,432
<b>Portfolio Turnover</b>	17%

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

## WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

<b>Top 10 Issuers</b>	<b>(% of net assets)</b>	<b>Industry</b>	<b>(% of net assets)</b>
Axon Enterprise, Inc.	5.5%	Software	10.1%
Exponent, Inc.	4.5%	Professional Business Support Services	8.2%
Copart, Inc.	4.4%	Building Climate Control	7.0%
ExlService Holdings, Inc.	4.2%	Consumer Services Misc.	6.3%
Tyler Technologies, Inc.	4.2%	Defense	5.5%
Fair Isaac Corp.	4.0%	Medical Equipment	4.7%
Monolithic Power Systems, Inc.	3.7%	Engineering and Contracting Services	4.5%
RBC Bearings, Inc.	3.6%	Production Technology Equipment	3.8%
AAON, Inc.	3.5%	Semiconductors	3.7%
Watsco, Inc.	3.5%	Cash & Other	46.2%

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

## HOUSEHOLDING

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