

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 5, 2026 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Geneva Capital Management US SMID Cap Growth

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, February 26, 2026 at 2 PM
- b. Baillie Gifford International Growth discussion scheduled for March 5, 2026 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Manager: Geneva SMID Cap Growth (SA)

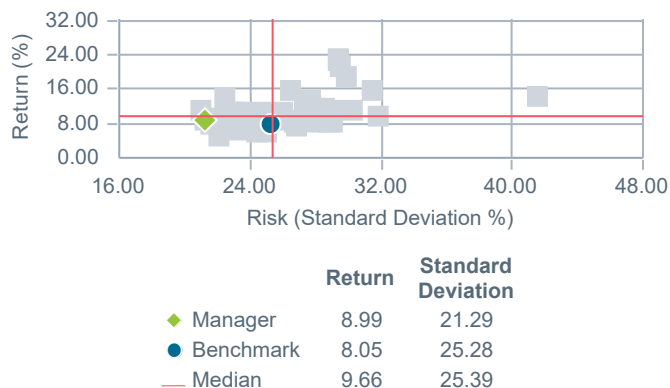
As of September 30, 2025

Benchmark: Russell 2500 Grth Index

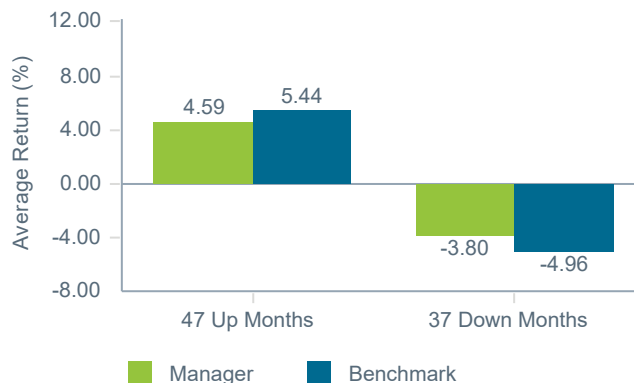
Peer Group: IM U.S. SMID Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-2.24	-5.66	11.65	7.85	8.99	N/A	15.74	21.11	-24.19	18.03	40.81
Benchmark	10.73	12.62	15.97	7.76	8.05	10.93	13.90	18.93	-26.21	5.04	40.47
Difference	-12.97	-18.28	-4.32	0.09	0.94	N/A	1.84	2.18	2.02	12.98	0.34
Peer Group Median	6.04	10.60	16.30	9.57	9.66	12.43	13.84	18.85	-27.79	13.31	46.85
Rank	93	100	84	62	64	N/A	42	42	34	33	62
Population	56	56	56	56	51	41	63	64	64	65	64

Peer Group Scattergram - 7 Years



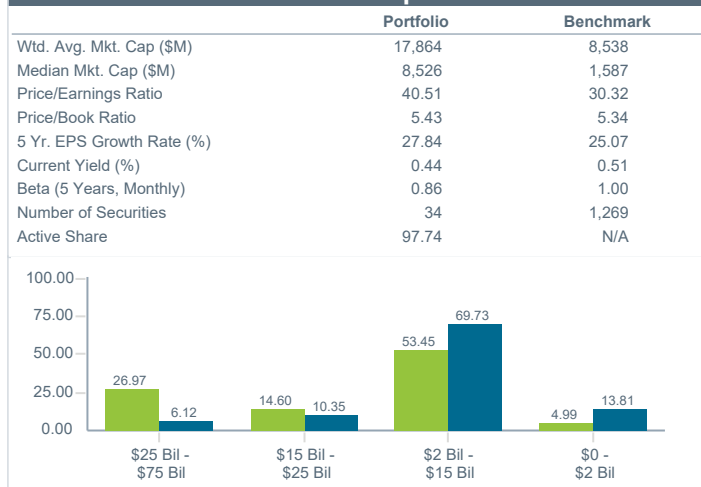
Up/Down Markets - 7 Years



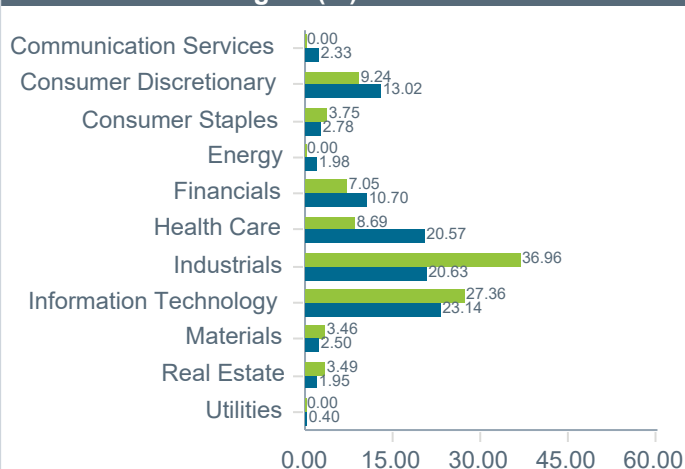
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Port Char & Dist of Mkt Cap - As of 09/30/2025



Sector Weights (%) - As of 09/30/2025



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



City of Jacksonville Retirement System

Geneva Capital Management
US SMID Cap Growth

February 5, 2026

José Muñoz, CFA

Managing Principal, Portfolio Manager

Matthew Pistorio, CFA

Principal, Client Portfolio Manager

Who is Geneva Capital Management?

Firm profile

Independent, Majority Employee-Owned Firm

Founded in 1987 & Based in Milwaukee, WI

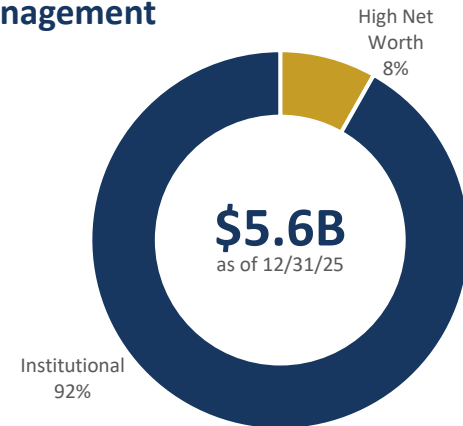
Specialized and Focused on High-Quality Growth Portfolios

- 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

Geneva Investment Team

W. Scott Priebe – Managing Principal, Portfolio Manager
22 years' industry experience, 22 years at Geneva

José Muñoz, CFA – Managing Principal, Portfolio Manager
15 years' industry experience, 15 years at Geneva

Ashley Adam – Principal, Senior Research Analyst
17 years' industry experience, 13 years at Geneva

Sam Beres, CFA – Principal, Senior Research Analyst
13 years' industry experience, 9 years at Geneva

Danny Muench, CFA – Principal, Research Analyst
11 years' industry experience, 9 years at Geneva

Arjun Vellayappan, CFA – Principal, Research Analyst
9 years' industry experience, 6 years at Geneva

Courtney Jentz – Research Analyst
2 years' industry experience, 2 years at Geneva

Andy Irwin, CFA, CMT – Principal, Head of Trading
24 years' industry experience, 15 years at Geneva

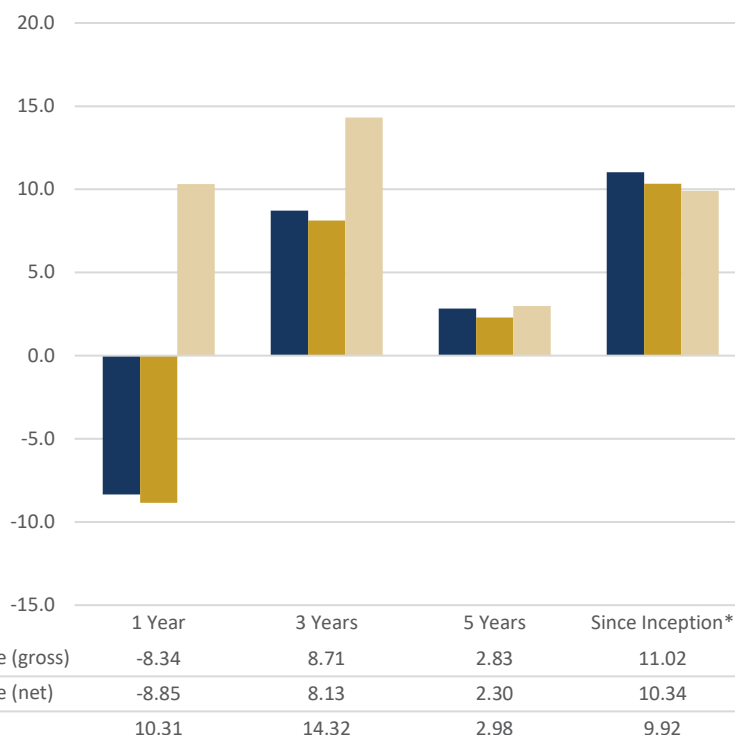
Matthew Pistorio, CFA – Principal, Client Portfolio Manager
20 years' industry experience, 12 years at Geneva



Market cycle performance

Annualized returns (%) as of December 31, 2025

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
Speculative (2023-2025)	8.71	8.13	14.32
Entire market cycle (2018-2025)	10.47	9.79	9.03

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

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, including information on net returns. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

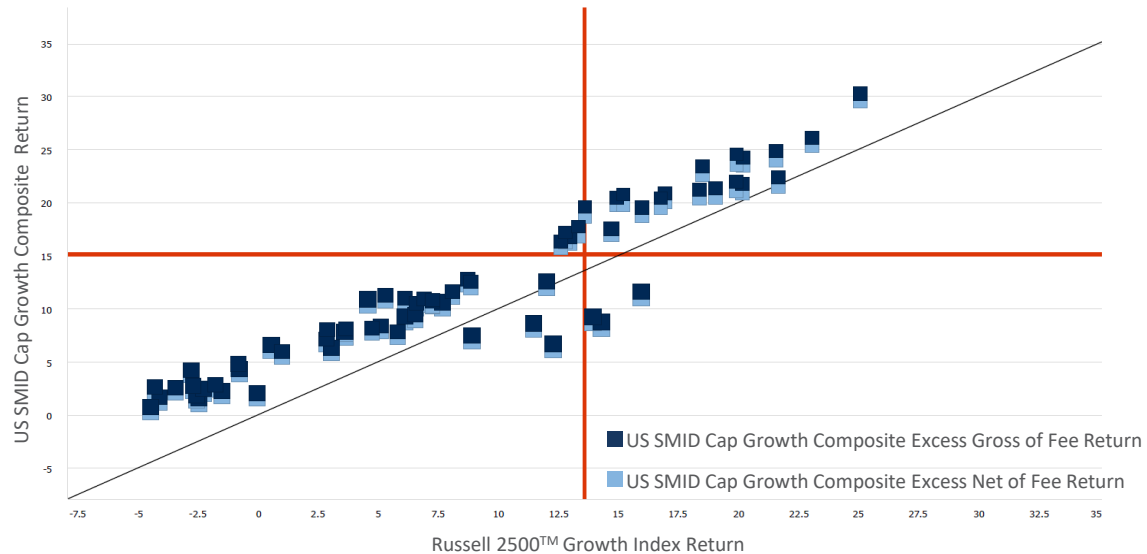


Consistent outperformance

The Geneva SMID Cap Growth Composite (gross of fees) has outperformed the Russell 2500™ Growth Index in:

- 7 out of the last 8 calendar years since inception*
- 91% of annualized rolling three year periods

Since Inception* Annualized Rolling Three Year Performance



Geneva SMID Cap Growth Composite outperformed the Russell 2500™ Growth Index in 60 of 66 periods, or 91% of the time (gross of fees; 58 of 66 periods or 88% 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, including information on net returns. Returns for periods greater than one year are annualized. One cannot invest directly in an index.



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



**Qualitative
assessment
80%+***

**Quantitative
analysis
15%***

**Economic
& investment
outlook
5%***

*Denotes estimated time allocation of research process



Quantitative analysis

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



*Denotes estimated time allocation of research process



Economic & investment outlook

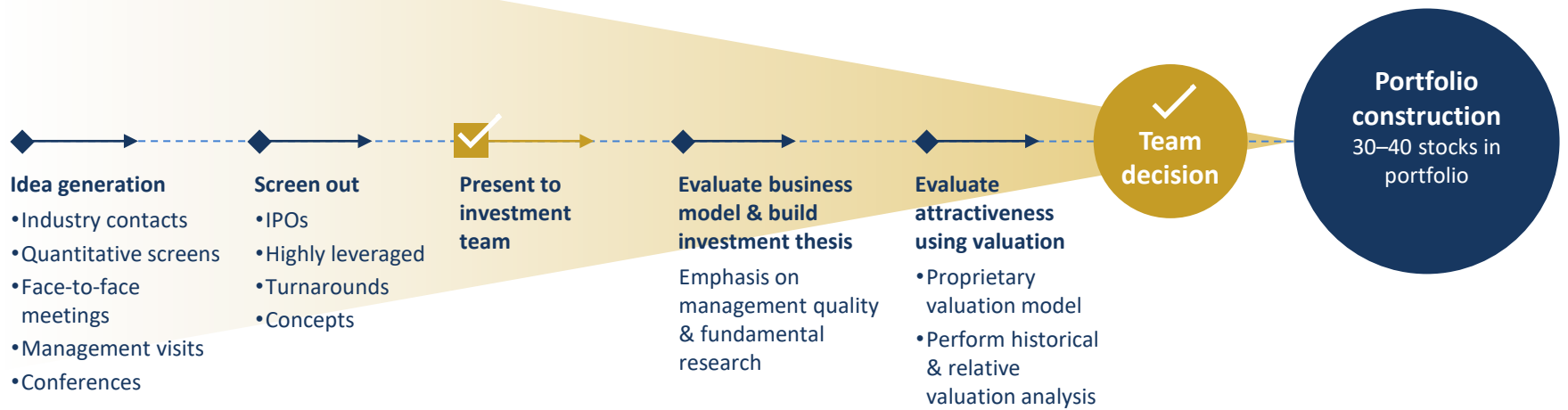
- Supports bottom-up process
- Macro lens
- Communication tool



*Denotes estimated time allocation of research process



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

*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

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, 2025

US SMID Cap Growth

Characteristics	US SMID Cap Growth	Russell 2500™ Growth
Historical EPS CAGR – 5 yr.	11.7%	21.4%
Forecast EPS growth – 5 yr.	15.4%	16.3%
ROE (5 Yr average)	19.9%	11.0%
Debt to capital	32.1%	44.9%
Forecast P/E – TMF	30.7x	21.4x
PEG ratio – forecast 5 yr.	2.0x	1.3x
Turnover – 1 yr.	10.8%	n/a
Number of issues	34	1,269
Wtd. average market cap (\$B)	\$16.84	\$9.20
Median market cap (\$B)	\$10.22	\$1.66

Risk analysis*	US SMID Cap Growth
Standard deviation	19.24
Alpha	0.39
Beta	0.86
Sharpe ratio	-0.02
Tracking error	9.11
Information ratio	-0.02
R-squared	0.80

*eVestment Alliance, 12/31/25. Based on 5 year US SMID Cap Growth composite monthly gross of fee returns. The characteristics do not reflect the deduction of all fees and expenses that a client has paid or would have paid. See the total composite (gross and net) performance information herein. 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.

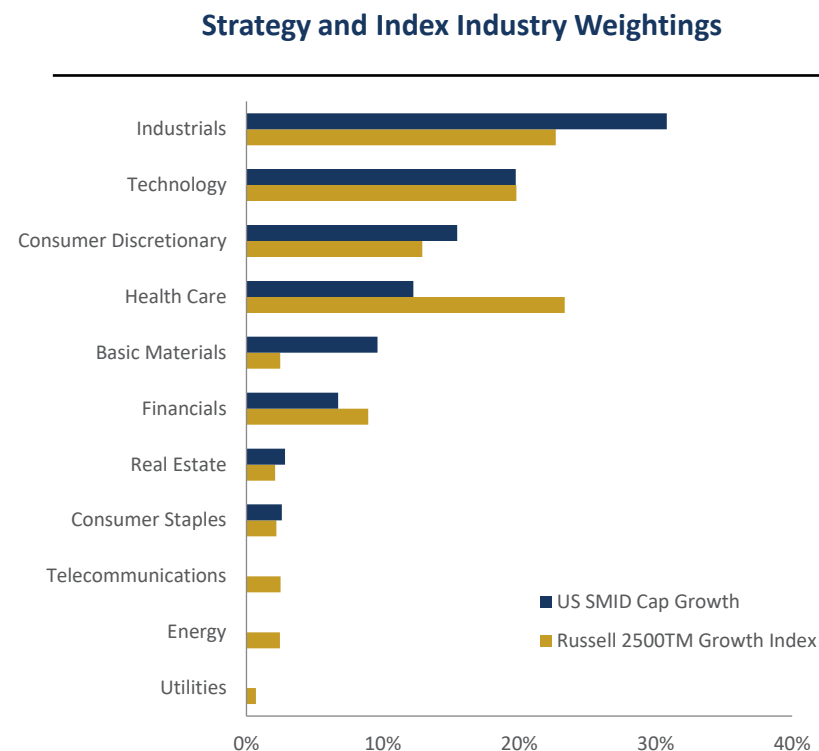


Top 10 holdings & industry weightings

As of December 31, 2025

US SMID Cap Growth

Top 10 holdings	Industry	% weight
RBC Bearings Inc	Basic Materials	5.77
Keysight Technologies Inc	Industrials	4.83
ExlService Holdings Inc	Industrials	4.75
Rollins Inc	Consumer Discretionary	4.31
Monolithic Power Systems Inc	Technology	3.81
Tyler Technologies Inc	Technology	3.70
Repligen Corp	Health Care	3.59
Burlington Stores Inc	Consumer Discretionary	3.58
Advanced Drainage Systems Inc	Industrials	3.48
Balchem Corp	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.

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.



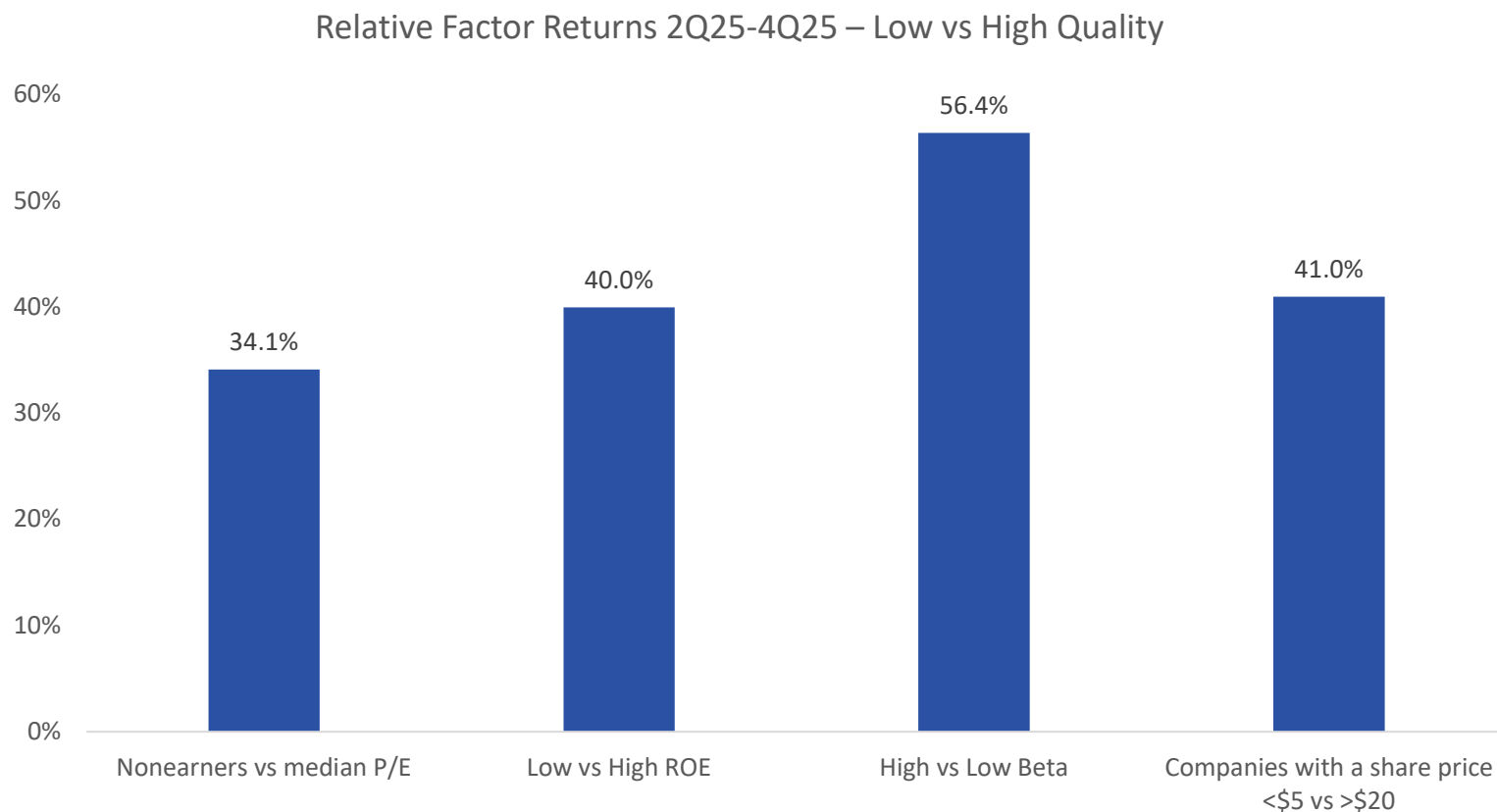


Market Environment & Outlook



Russell 2500 Growth – Low Quality Dominated

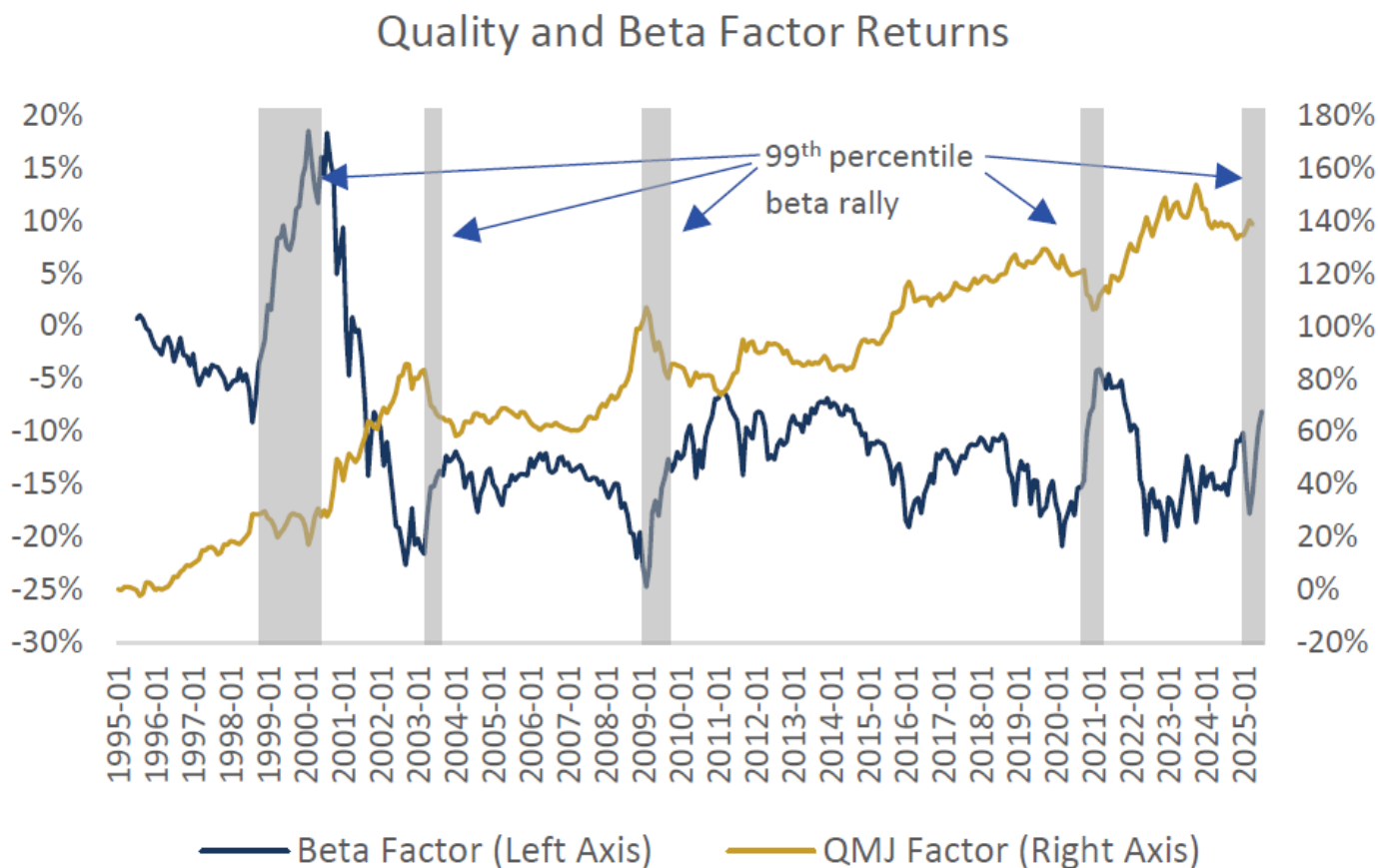
Low Quality factors significantly outperformed after March 31, 2025



Source: BofA, as of 12/31/25, data for the period 3/31/25 to 12/31/25. High vs low Beta and ROE is comparing the top quintile vs the bottom quintile.



High Quality outperforms over the long-term

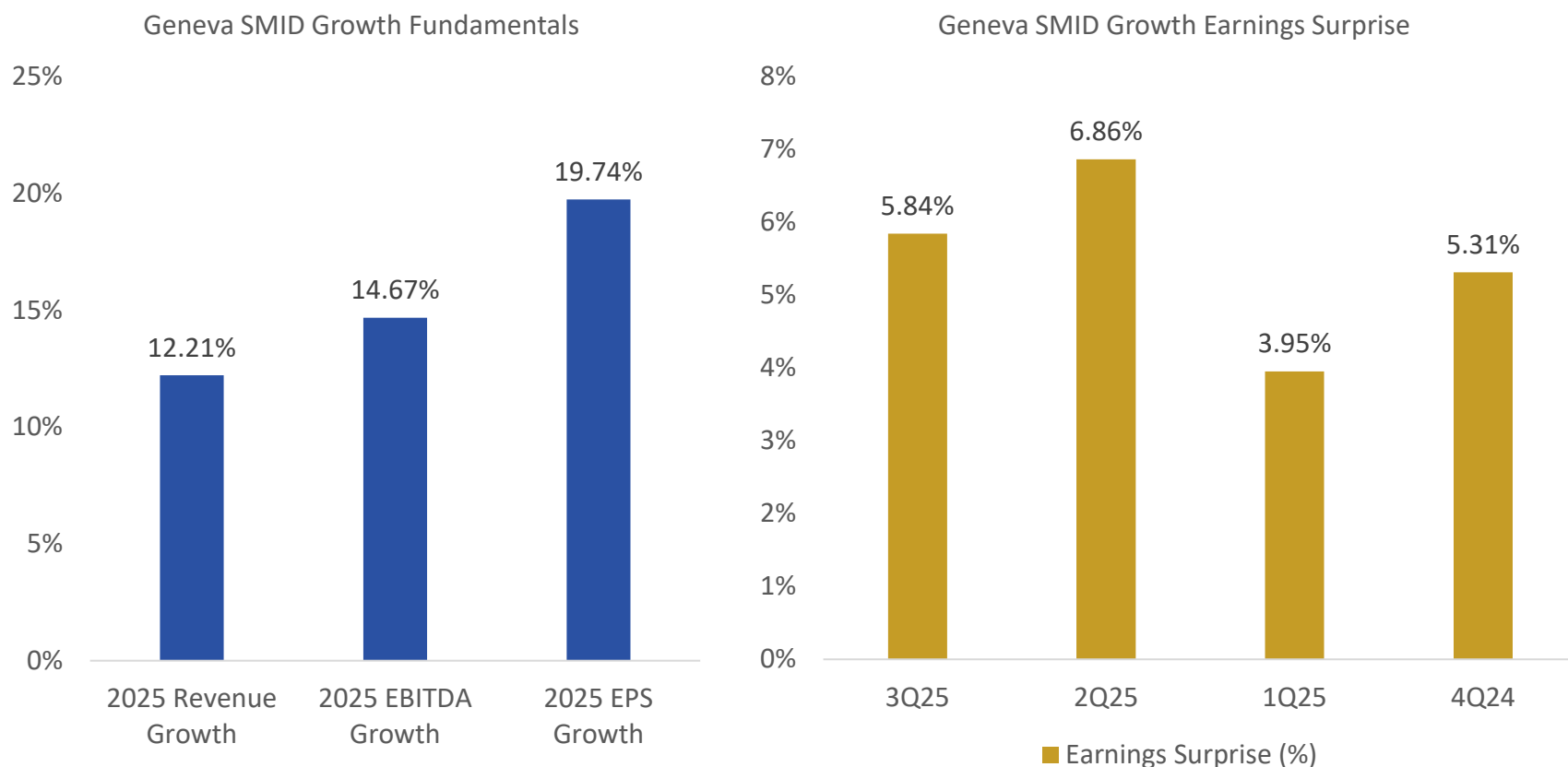


Source: Barra, AQR as of 7/23/25. The QMJ (Quality Minus Junk) portfolio was developed by AQR and is a portfolio that goes long high quality stocks and short low quality stocks based on their proprietary factor analysis.



Geneva Quality – attractive fundamentals and valuation levels

Fundamentals of the portfolio remain very attractive across metrics, on both absolute terms and relative to consensus expectations.

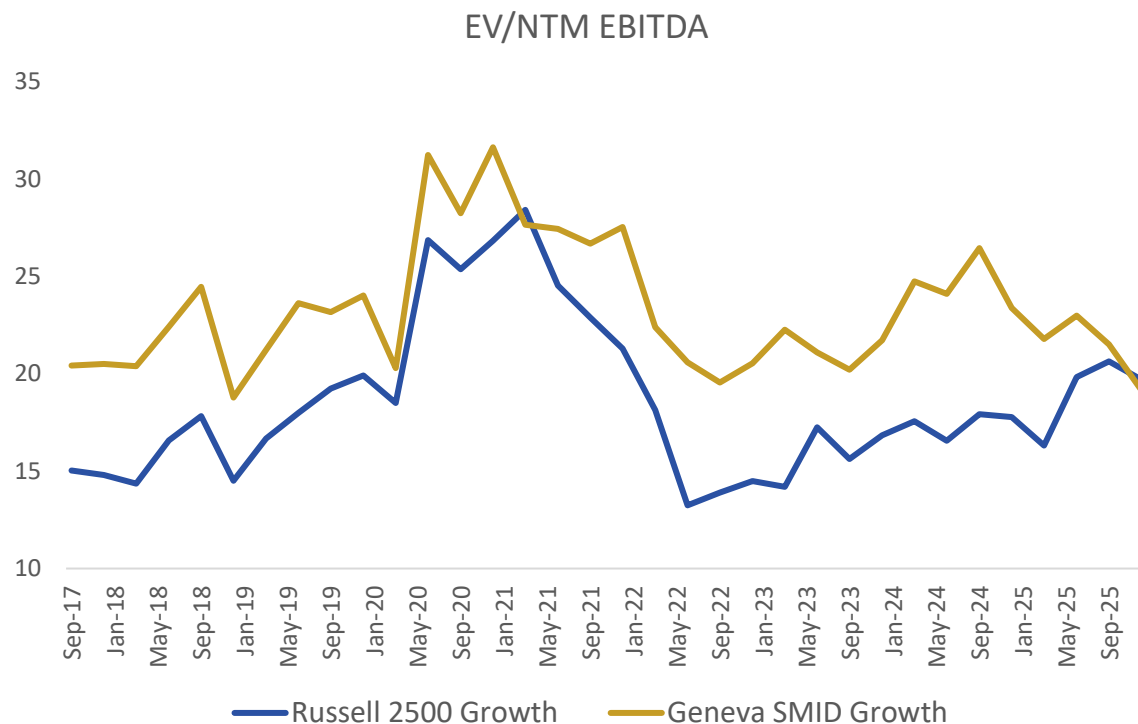


Source: Bloomberg, Geneva as of 12/31/25. Geneva data calculated using 12/31/25 holdings data.



Geneva Quality – attractive valuation

Historically the Geneva strategy trades at a 5x premium to the market but is currently trading at a discount



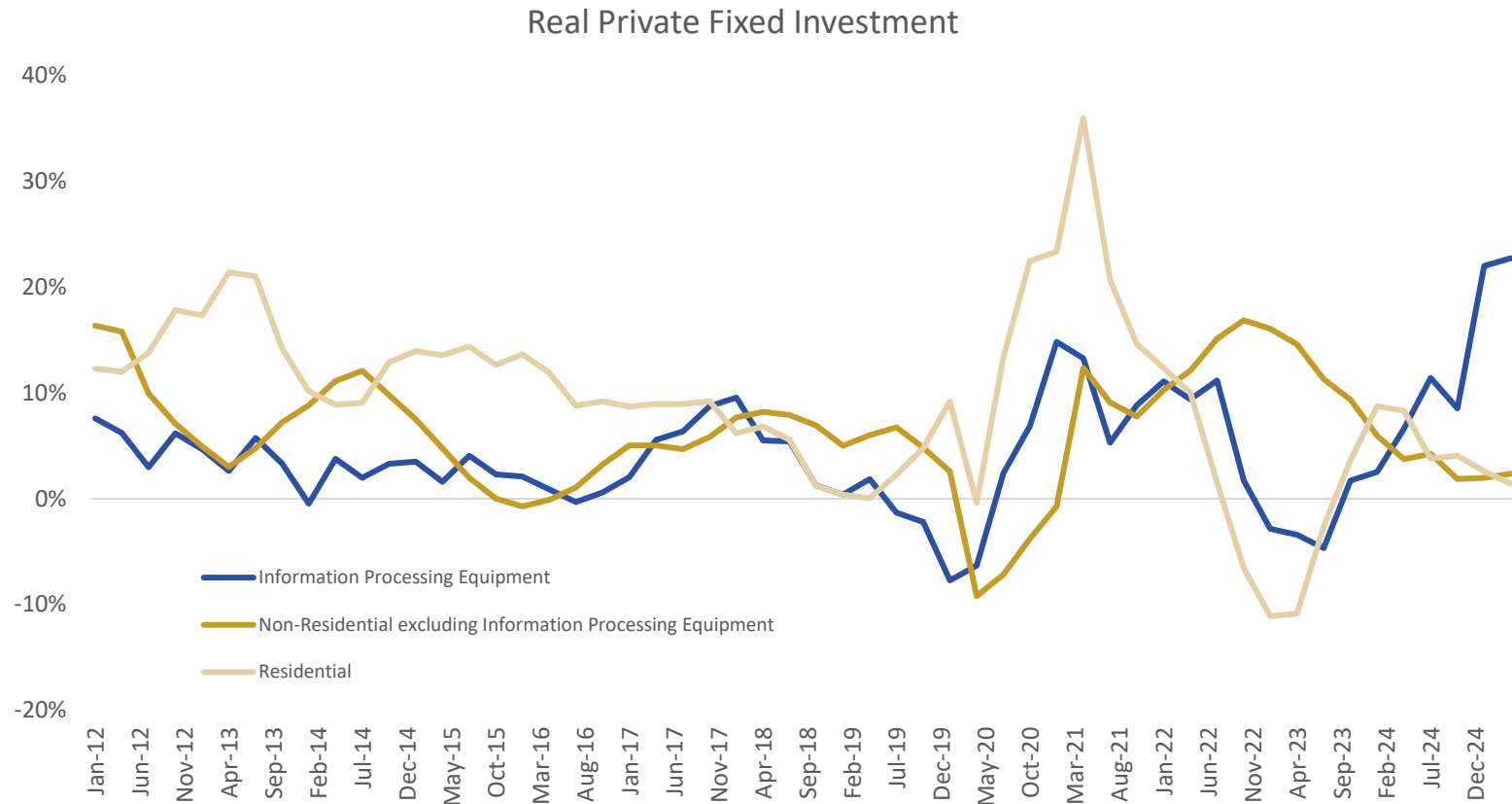
	Geneva SMID Growth	Russell 2000 Growth Index
ROE	18.61%	12.37%
Debt/Cap	28.73%	42.06%
EBITDA Margin	26.59%	13.73%

Source: Geneva as of 12/31/25

Source: Geneva as of 12/31/25

Real Private Fixed Investment

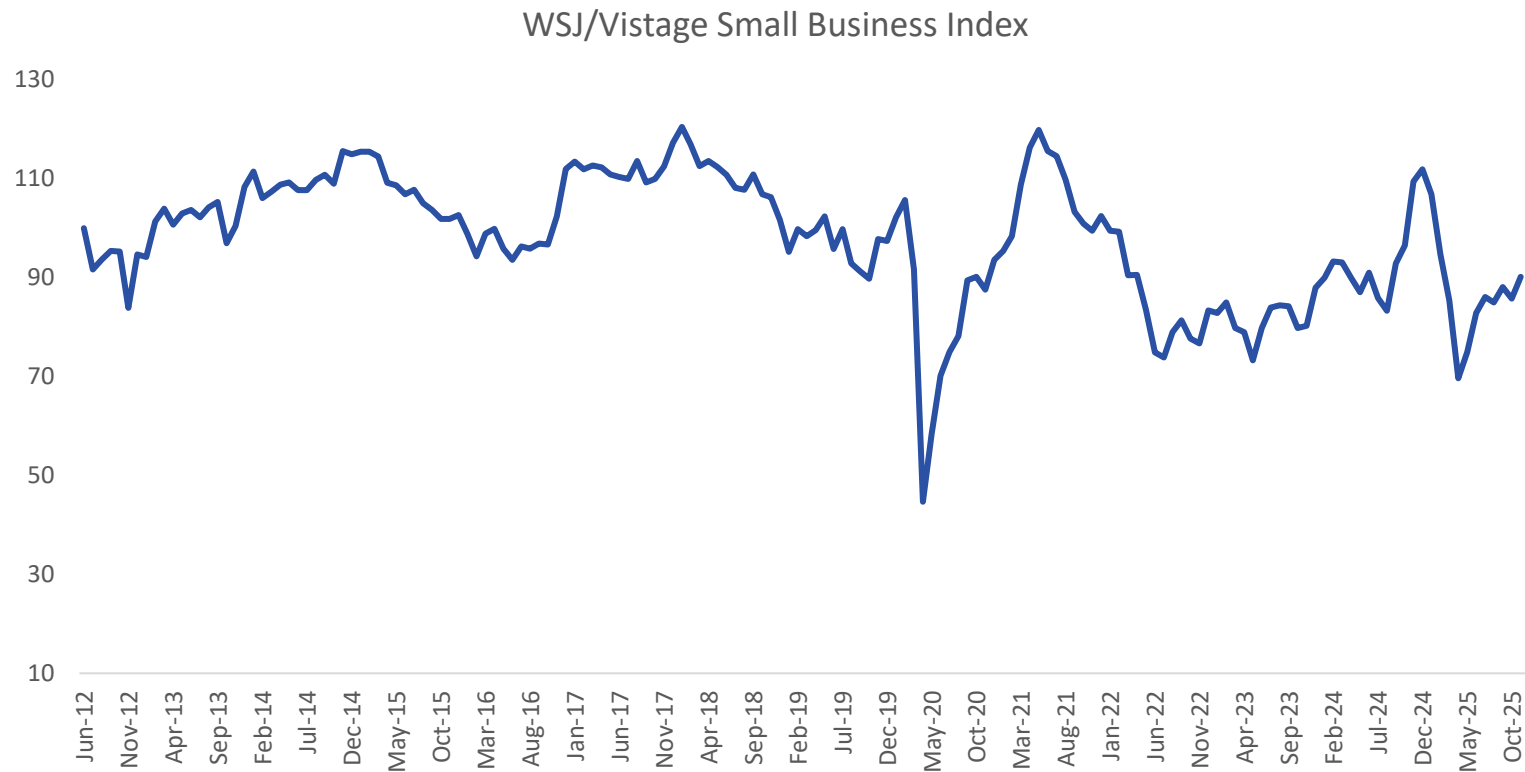
Little corporate CAPEX growth y/y ex-AI



Source: St. Louis Federal Reserve, 12/23/25



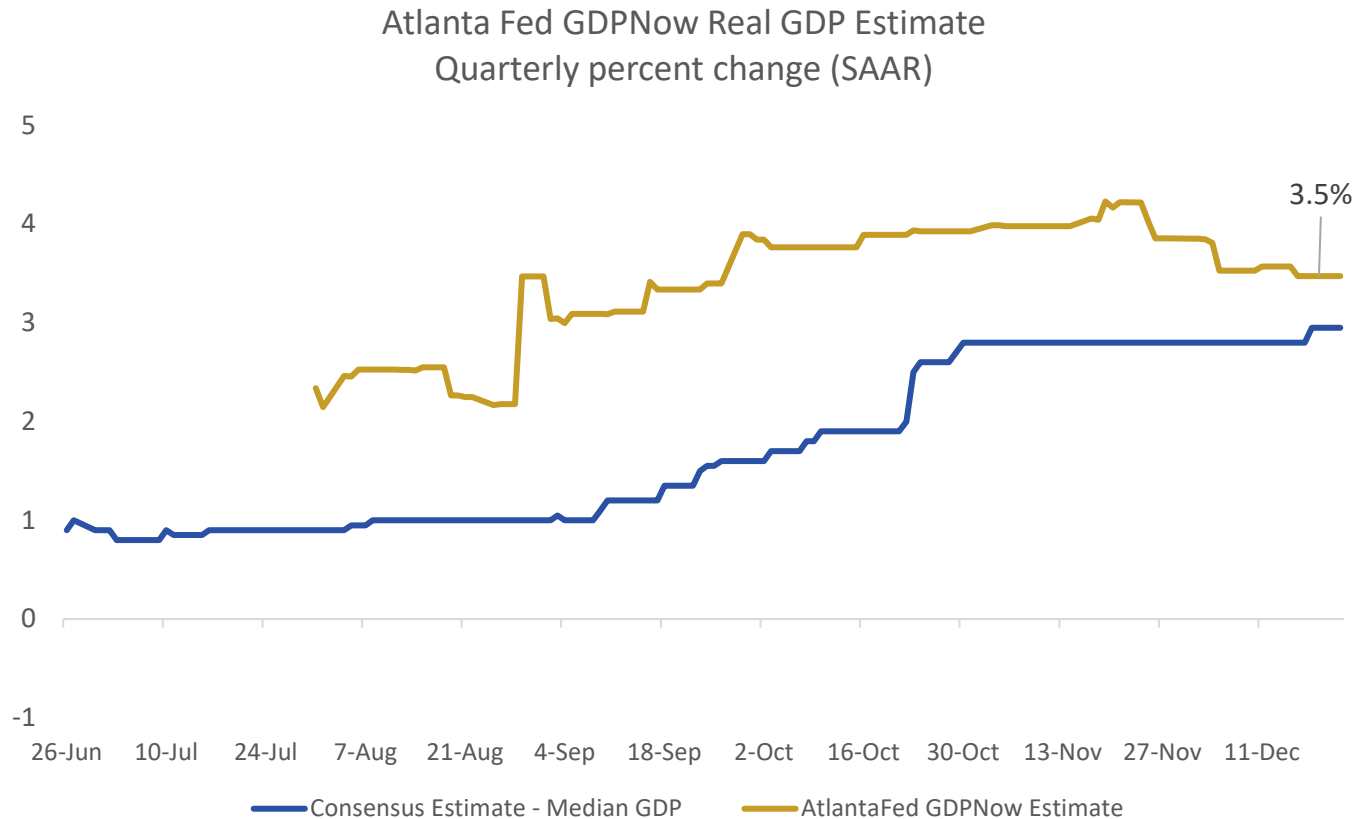
Small Business/CEO confidence rising from April lows



Source: WSJ, as of 12/23/25



GDP growth is strong



Source: Atlanta Federal Reserve, 12/15/25





Appendix



Buys and sells

December 31, 2024 – December 31, 2025

US SMID Cap Growth

Buys		
Name	Ticker	Buy date
Construction Partners Inc	ROAD	11/2025
HealthEquity Inc	HQY	10/2025
HubSpot Inc	HUBS	4/2025

Sells		
Name	Ticker	Sell date
Trex Company Inc	TREX	11/2025
J & J Snack Foods Corp	JJSF	10/2025
Alarm.com Holdings Inc	ALRM	4/2025

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, 2024 to December 31, 2025. 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, 2025

US SMID Cap Growth

	YTD	1 Year	3 Year	5 Year	Since Inception*
US SMID Cap Growth Composite (gross)	-8.34	-8.34	8.71	2.83	11.02
US SMID Cap Growth Composite (net)	-8.85	-8.85	8.13	2.30	10.34
Russell 2500™ Growth	10.31	10.31	14.32	2.98	9.92

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

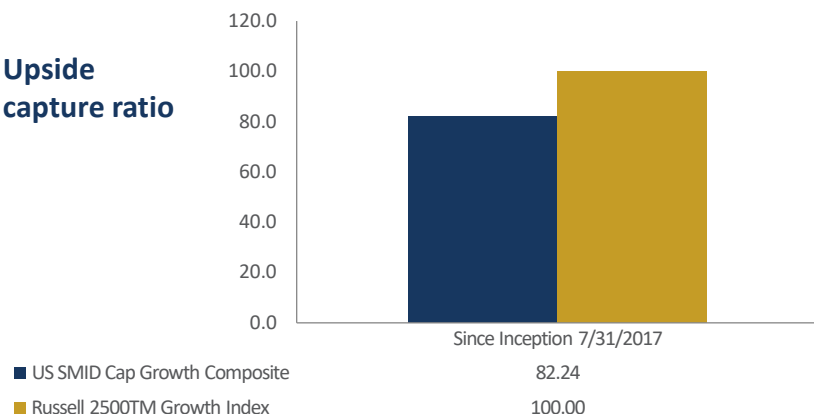
Past performance is not a guarantee of future results. This information is supplemental to the US SMID Cap Growth composite GIPS Report found in the Appendix of this document, including information on net returns. Returns for periods greater than one year are annualized. One cannot invest directly in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



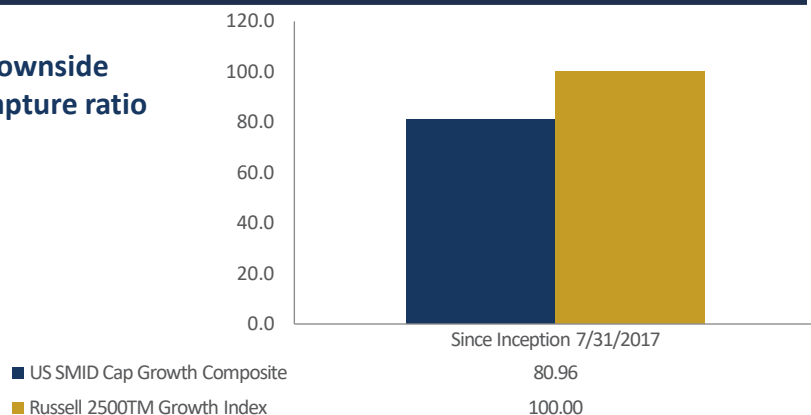
Strong downside protection

As of December 31, 2025

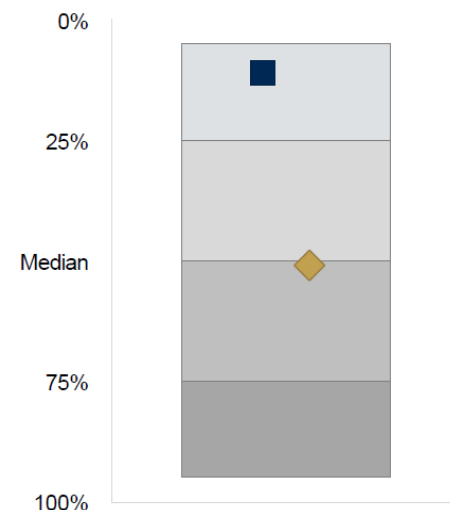
Upside capture ratio



Downside capture ratio



Max Drawdown



Max Drawdown	Since Inception 7/31/2017	Rank
5 th percentile	26.47	
25 th percentile	30.67	
Median	32.76	
75 th percentile	35.80	
95 th percentile	44.53	
# of observations	58	
US SMID Cap Growth Composite	28.60	11
Russell 2500™ Growth Index	32.84	51

Source: eVestment Alliance database. Universe: eVestment US Small-Mid Cap Growth Equity. As of 1/15/26, 83.3% of SMID cap growth managers had updated their 4Q 2025 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.

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

The characteristics do not reflect the deduction of all fees and expenses that a client has paid or would have paid. See the total composite (gross and net) performance information herein.

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, including information on net returns. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

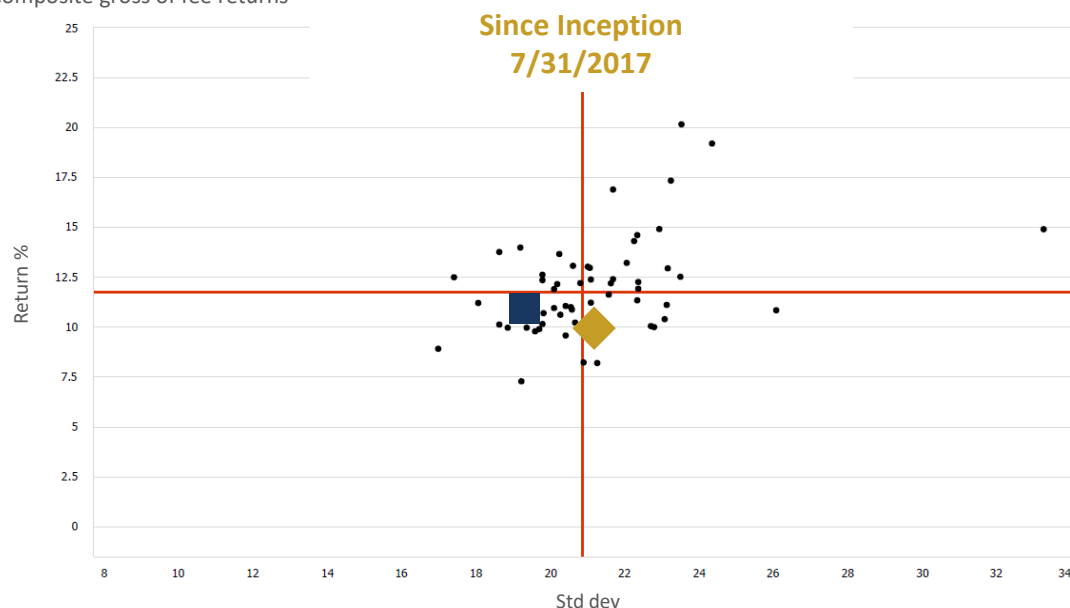


Universe comparison

As of December 31, 2025

Universe: eVestment US Small-Mid Cap Growth Equity

Data calculated using monthly composite gross of fee returns



Since Inception 7/31/2017

Return (%)

Std dev

■ US SMID Cap Growth Composite

11.02

19.33

◆ Russell 2500™ Growth Index

9.92

21.14

+ Universe median

11.74

20.86

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.

The characteristics do not reflect the deduction of all fees and expenses that a client has paid or would have paid. See the total composite (gross and net) performance information herein.

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, including information on net returns. Returns for periods greater than one year are annualized. One cannot invest directly in an index.



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. Munoz is responsible for portfolio management of the US Small Cap Growth, US Mid Cap Growth and US SMID Cap Growth products.



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, CFA,
Principal, 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



**Courtney Jentz,
Research Analyst**

- Joined the firm in 2024
- Before joining the firm, Ms. Jentz was a full-time student with internships in the financial industry, including an internship at Geneva during the summer of 2023
- MBA University of Wisconsin-Madison, BBA University of Wisconsin-Whitewater
- Ms. Jentz is part of the Investment Strategy group and responsible for research on all Geneva growth equity products.



**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 SMID Cap Growth strategy holdings

As of December 31, 2025

Security	Ticker	% of assets
Aaon Inc COM	AAON	3.04
Advanced Drainage System Inc	WMS	3.48
Axon Enterprise Inc	AXON	3.40
Balchem Corp	BCPC	3.45
Bio-Techne Corp	TECH	2.02
Burlington Stores Inc.	BURL	3.58
Certara Inc	CERT	1.18
Church & Dwight Co Inc.	CHD	2.47
Construction Partners Inc. COM CL A	ROAD	2.05
Copart Inc	CPRT	2.23
Costar Group Inc	CSGP	2.72
Descartes Systems Group Inc.	DSGX	2.53
EPAM Systems Inc.	EPAM	1.83
ExlService Holdings Inc.	EXLS	4.75
Exponent Inc	EXPO	3.31
Fair Isaac Corporation	FICO	2.67
Globus Med Inc CL A	GMED	3.05
Healthequity Inc	HQY	1.88
Hubspot Inc	HUBS	1.57
Keysight Technologies, Inc.	KEYS	4.83

Security	Ticker	% of assets
Kinsale Capital Group Inc	KNSL	2.67
MarketAxess Holdings Inc.	MKTX	1.06
Monolithic Power Systems Inc.	MPWR	3.81
Novanta Inc	NOVT	2.00
Ollies Bargain Outlet Holdings Inc.	OLLI	2.73
Onto Innovation Inc.	ONTO	1.74
Pool Corporation	POOL	1.96
RBC Bearings Inc	RBC	5.77
Repligen Corporation	RGEN	3.59
Rollins Inc	ROL	4.31
Ryan Specialty Holdings Inc CL A	RYAN	2.71
Tyler Technologies Inc.	TYL	3.70
Vertex Inc CL A	VERX	1.73
Watsco Inc	WSO	2.01
		95.86
Cash and Equivalents		4.14
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.



GIPS Report

US SMID Cap Growth

Annual Performance Results							3 Year Ex-Post Standard Deviation		
Year End	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
2024	6,198	270	15	15.74%	15.13%	13.90%	0.1%	22.69%	22.80%
2023	5,842	54	9	21.09%	20.48%	18.93%	0.1%	21.24%	20.95%
2022	5,027	43	9	-24.19%	-24.55%	-26.21%	0.2%	23.44%	25.18%
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, 2024.

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, 2024. 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 Midcap® 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.



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.

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.

