Geneva

Economic and Investment Outlook
Second Quarter 2022

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Economic Outlook

Following the sharp GDP declines due to the COVID-19 pandemic in 2020, we experienced a robust GDP rebound in 2021 of 5.7%. While we initially thought the building inflationary pressures and increasingly stressed supply chain would moderate growth in 2022 coming off a 7% annualized growth rate in Q4-21, a myriad of other factors are creating a nebulous forecasting environment, the most prominent of which is Russia's invasion of the Ukraine and its primary and tertiary impacts on global economies. The effects are particularly acute in commodities, which are increasing costs for global consumers and businesses. Exacerbating these challenges is China's recent surge of COVID-19 cases, leading them to shut down major cities (Shenzen, Shanghai and the entire province of Jilin) for testing. We anticipate this could send ripples through the global supply chain, which continues to experience shortages from semiconductors to a variety of retail products. The United States Federal Reserve, in response to building inflationary pressures, has taken an increasingly hawkish posture to combat rising prices, not just by telegraphing rising federal funds rates, but also positioning to aggressively decrease the size of the balance sheet, which should mute demand in the forthcoming quarters. While this economic backdrop could be challenging, there are several factors which bolster the case for continued, albeit slower, economic growth. Consumer and corporate balance sheets are in great shape with assets versus liabilities at decade highs. Wages are rising rapidly, not only in the upper income cohorts, but the lower as well. Personal savings, bolstered by lack of spending and government transfers during the pandemic, have created a massive buffer of savings for consumers, who have shifted spend from goods (which in many cases are in short supply) to services (which are booming). Pent-up demand for travel and experiences is being reflected in airline, theater and sports ticket bookings reaching recent highs and accelerating. The solid balance sheets and earnings from companies coupled with the 5 million plus worker gap between job openings and the number of unemployed, should continue to put upward pressure on wages and incent investment in productivity enhancing (labor substituting) capital and equipment. The economic hurdle we face is on the supply side of the equation, not demand, although we are watching waning consumer sentiment and corporate profit margins closely. The big question in our minds is will the Fed be too aggressive and push demand back below supply or will the supply issues be resolved and allow for supply to catch up with demand. While we exited 2021 feeling the pandemic would enter an endemic phase and some of the inflationary and supply chain pressures would ease, the confluence of the recent events has caused us to lower our real GDP estimate for 2022 from 4% to 3.3%.

When signs of inflation began to manifest in the second half of 2021, the Fed consistently referred to it as a transitory phenomenon. It is now clear they vastly underestimated the pernicious nature of inflation and the war in Ukraine is intensifying this trend, putting upward pressure on a variety of commodities which both Ukraine and Russia export. The Fed has put themselves into a difficult position by pushing off rate hikes and winding down the balance sheet until inflation has reached the highest levels in 30 years. Recent commentary by various members of the Fed indicate they recognize the need to be aggressive from this point forward, as evidenced by their latest comments indicating a balance sheet runoff of $95 billion a month ($60B treasuries and $35B mortgage-backed securities) and a willingness to increase the fed funds rate by 50bps at subsequent meetings. While a soft landing is certainly possible, the probability of a policy error increases when the Fed is behind the curve in battling inflation. This is also an election year and constituents tend to be displeased with their elected officials when the prices of gasoline, food, travel and other business or consumer essentials are spiking. Food inflation in particular looks to be particularly troublesome as Russia and Belarus are major exporters of fertilizer, which is essential to increasing crop yields. Ukraine and Russia combine to provide nearly 30% of global exports of wheat and corn, which coupled with the recent avian flu outbreak and drought in the Western United States, could portend not just inflation, but potential food shortages.

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Recently, some government officials lofted the idea of price controls on energy to rein in inflation; this was tried in the 1970's with disastrous results in the form of long lines at the gas pumps and fuel shortages. It is one thing if a consumer goes to the grocery store or the gas station and is upset about paying higher prices (which they are), but another thing altogether if there is a sign out front which says, "No Gas", or the prospect of facing empty shelves in the store. In addition to higher prices for food and energy, labor costs are rising as well. The pandemic rewrote the rules for work in that it ushered in a broad acceptance of remote work, so employees can widen their gaze for better paying opportunities outside of their immediate locale. This has the effect of forcing companies to pay up for both attracting new employees and retaining their existing workforce. We wonder if the Fed's actions, combined with market forces, will be enough to stave off inflation without causing a recession? It's a bit too early to discern, but our forecast calls for headline inflation to slow (along with economic growth and operating earnings) to a still elevated 5.5% for 2022, down from 7% at the end of 2021.

The yield curve as measured by 2-year and 10-year treasuries briefly inverted on March 29th, which has many predicting a forthcoming recession. While its historically accurate that an inverted yield curve, could lead to a recession, it is not a foregone conclusion. Since 1900, the yield curve has inverted 28 times and in 22 of those instances a recession followed. Furthermore, the historical lag between a yield curve inversion and the start of a recession has averaged about 22 months. As a result, one must look deeper at the reasons for an inversion. In this latest iteration, some market watchers have pointed out that while it appears the curve inverted, when looking at the actual settlement prices (as opposed to the Bloomberg function that monitors 2's and 10's, which utilizes an algorithm) the curve did not invert. But even if it did, it is important to understand the causes of the inversion. In this instance, short covering pushed the middle of the curve down as the Fed has begun to raise the short end through increases in the fed funds rate. Since the Fed minutes came out in early April discussing their plans for balance sheet reduction, the curve has flipped out of inversion, although far from a normal shape at this point. It is possible that as the market digests the reality that the largest buyer of treasuries and mortgage-backed securities (the Fed), will now be effectively a seller, the long end should rise over the medium term, but plateau into the end of the year (as the balance sheet shrinkage is priced in), which could lead to an inversion at that point given accumulating rate hikes by the Fed. That said, this assumes the Fed proceeds with same unwavering conviction to lower inflation as recently advertised in the FOMC March meeting, when in reality our hope is that they are more data dependent in reacting now relative to their actions (or rather the lack thereof) in 2021. Given this dynamic, we are moving our 10-year treasury yield estimate to 2.85% and 30 year to 3.10% from 2.25% and 2.85% respectively.

The persistent supply chain challenges plaguing many industries, which began during the Trump administration's trade wars and were exacerbated by the pandemic, have caused corporate boards to examine their longer-term production strategies. Some pundits have recently been speculating the Russian invasion of Ukraine is a seismic shift in global order that will have lasting effects on a variety of trading partnerships. As the largest single economy on the planet, many U.S.-based companies have discussed moving more production back home to mitigate some of these challenges, but it is easier said than done. Experienced technology employees who reside in the former Soviet republics, for example, have more expertise in higher level coding than those in India, to speak in generalities, with a quality output akin to U.S.-based employees, but at 2/3 the cost. That is an attractive value proposition not easily supplanted. Russia is one of the largest exporters of natural gas and oil, and while the United States was recently energy independent, a focus on renewables has shifted not only capital but a significant amount of labor out of the oil and natural gas fields, many of whom will not return.

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One can't just flip a switch and have more oil or natural gas production but given Europe's reliance on Russian oil and the world's reliance on fossil fuels, one could postulate that additional production capacity investment is needed for the security of ourselves and allies until we reach critical mass on renewables, which frankly could take years. China and Taiwan account for almost half of the world's semiconductor capacity and given the aggressive overtures China has been projecting toward Taiwan, companies reliant on chips from that region, such as Intel, have already announced plans for a more diverse manufacturing footprint to reduce their production risk. Several plants have been announced in that regard over the past year. One hindrance to the acceleration of reshoring or general capacity expansion has been the escalating cost of materials. While moderating more recently, building products are still elevated versus a year ago and companies appear to be weighing such expansions against the many challenges elucidated in this publication. Companies who expand capacity to meet artificial demand, inflated by the need to seek additional supply and build inventory, can find themselves in a precarious position when demand dissipates. Again, given the large gap in jobs available versus the number of unemployed, there would still be 5 million plus jobs to fill if everyone counted in the statistics found a job. We believe this will be a continued catalyst for innovation and capital investment, which ultimately should lead to broad productivity enhancement. We have reduced our forecast for gross private domestic fixed investment to 5% from 7.4%, reflecting our inflation commentary as well as general strength in business balance sheets which can support continued investment, albeit at lesser levels.

Economic Outlook

Second Quarter 2022

Outlook	2018	2019	2020	2021	2022E
Real GDP	3.0%	2.2%	-3.5%	5.7%	3.3%
Inflation (Headline CPI) Year over Year (YoY) change	1.9%	2.3%	1.4%	7.0%	5.5%
Operating Earnings (S&P 500 Index)	23.7%	1.0%	-13.1%	43.6%	8.4%
Annual housing starts (in thousands)	1,250	1,290	1,380	1,600	1,600
Gross private domestic investment, fixed investment – non-residential	7.1%	4.4%	-5.3%	7.4%	5.0%
U.S. auto sales, domestically produced vehicles (in millions)	13.5	13.1	12.6	10.0	13.0
10-year Treasury (year-end)	2.68%	1.92%	0.91%	1.51%	2.85%
30-year Treasury (year-end)	3.01%	2.39%	1.64%	1.90%	3.10%

Source: 2022 estimates data are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 3/31/2022.

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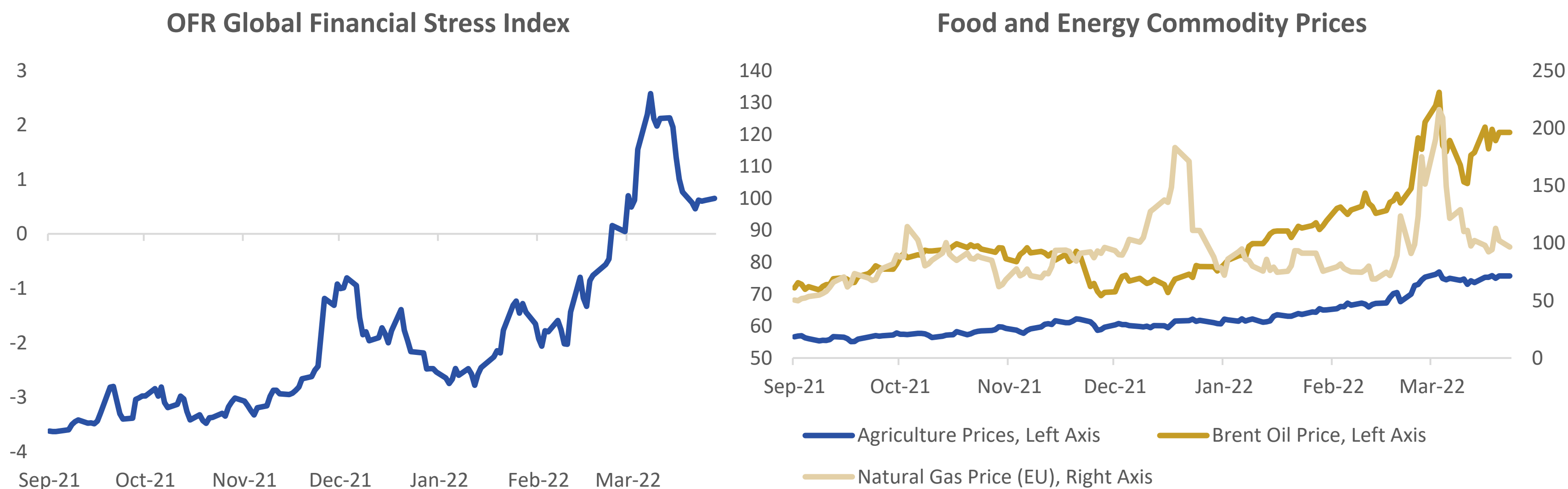
Financial Conditions Amidst Russia/Ukraine Conflict

Global financial conditions have been tightening amid the tragic Russian invasion of Ukraine, led by rising natural gas, oil and agriculture prices and widening credit spreads.



Note: The OFR Financial Stress Index (OFR FSI) is a daily market-based snapshot of stress in global financial markets. It is constructed from 33 financial market variables, such as yield spreads, valuation measures, and interest rates. The OFR FSI is positive when stress levels are above average, and negative when stress levels are below average.

Food/Commodity data cites Bloomberg Ag (BBGCIAGR) Commodity Index; Crude Oil Brent Global Spot ICE ($/bbl); Natural Gas Spot EOD Price TTF (EEX EUR/mwh).

Source: Office of Financial Research and FactSet, 3/28/22

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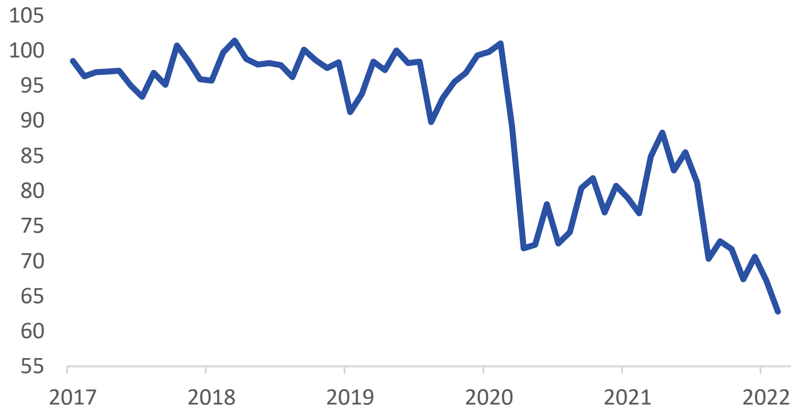
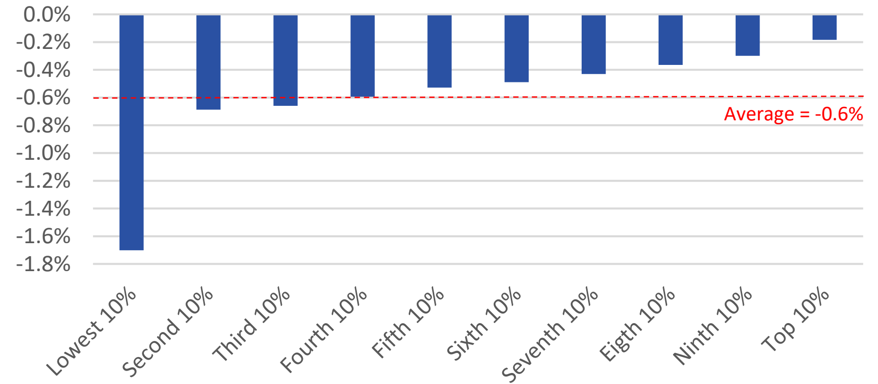
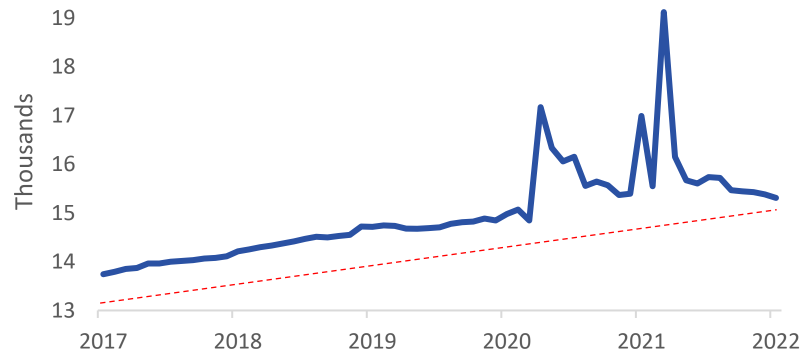
Consumer Indicators

The consumer is feeling the impact of inflation and geopolitical conflict with sentiment reaching recent lows and real disposable income dropping below the historical trendline. Specifically, rising gas prices are having a large impact on the lowest income cohorts.







Source: University of Michigan, 3/11/22; Piper Sandler Macro, 3/9/22; and St. Louis Federal Reserve (FRED), 3/31/22

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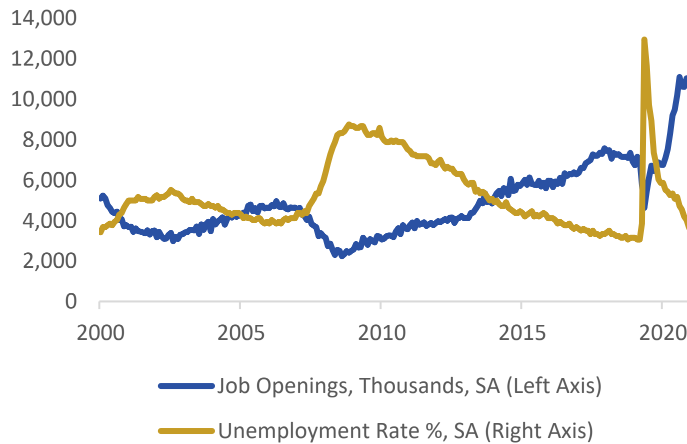
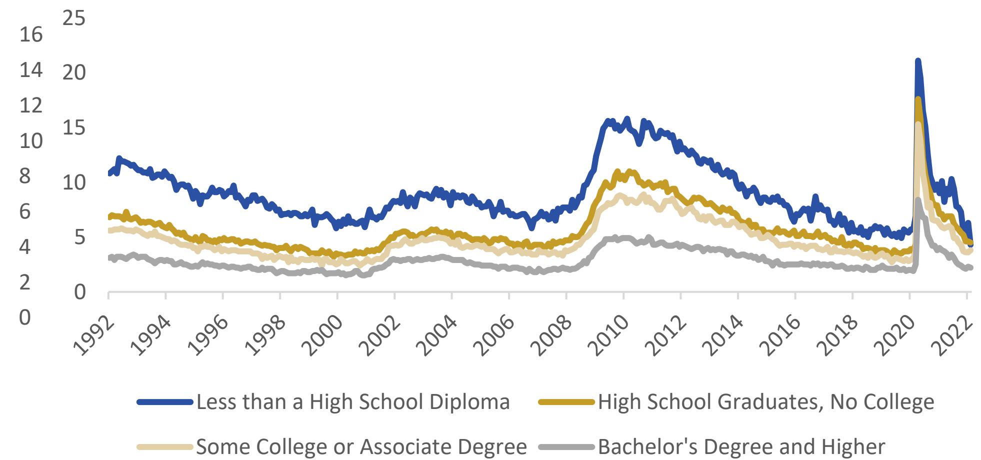
Employment

Employment has rebounded nicely with the unemployment rate back below 4% (and well represented across all education levels) but in tandem, wage growth has started to accelerate to levels that create concern about the “stickiness” of overall inflation.

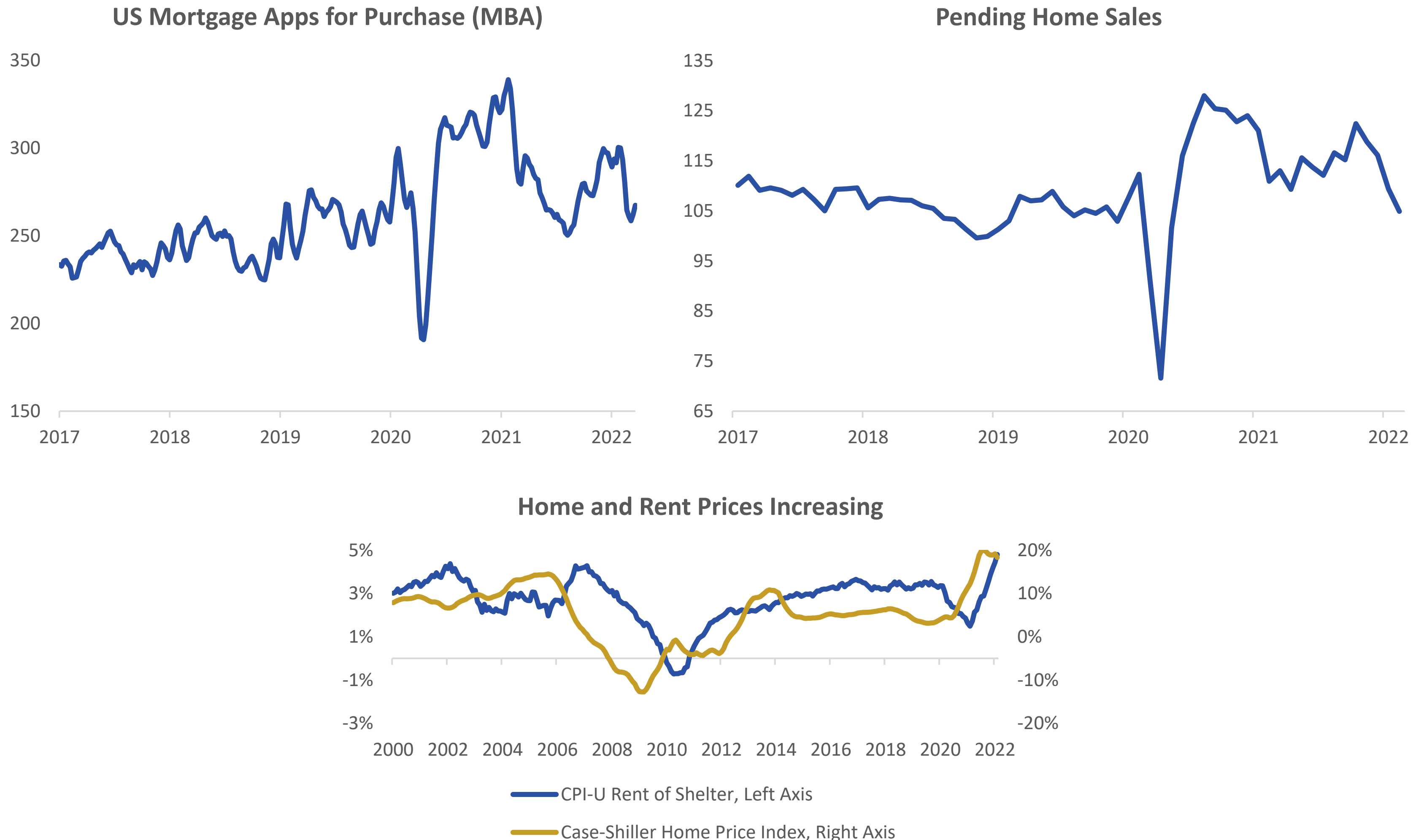




Source: Federal Reserve Bank of Atlanta, 3/14/22; St. Louis Federal Reserve (FRED), 3/28/22; and Piper Sandler Macro, 3/31/22

Housing

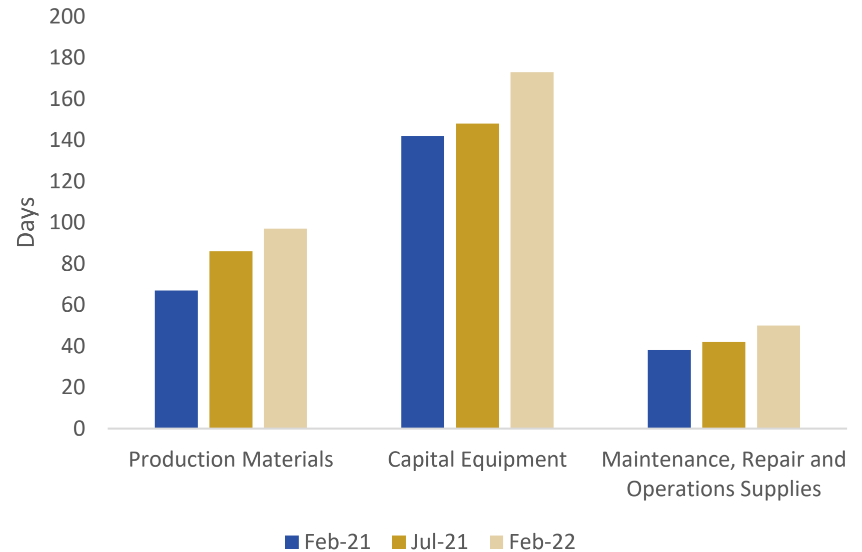
The housing market still has strong underlying fundamentals but has started to see some cooling as prices have increased quickly along with interest rates on the rise in 2022, reducing overall affordability.



Source: Piper Sandler Macro, 3/30/22; and St. Louis Federal Reserve (FRED), 3/28/22

Manufacturing

The US Manufacturing PMI fell from peak levels in 2021 as supply chain challenges continue to delay materials, equipment and supply inputs for production.



Source: Institute for Supply Management, 3/30/22

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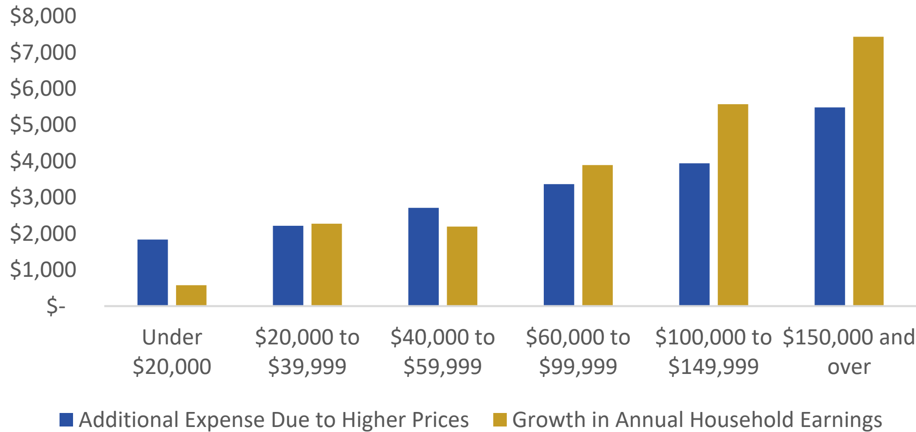
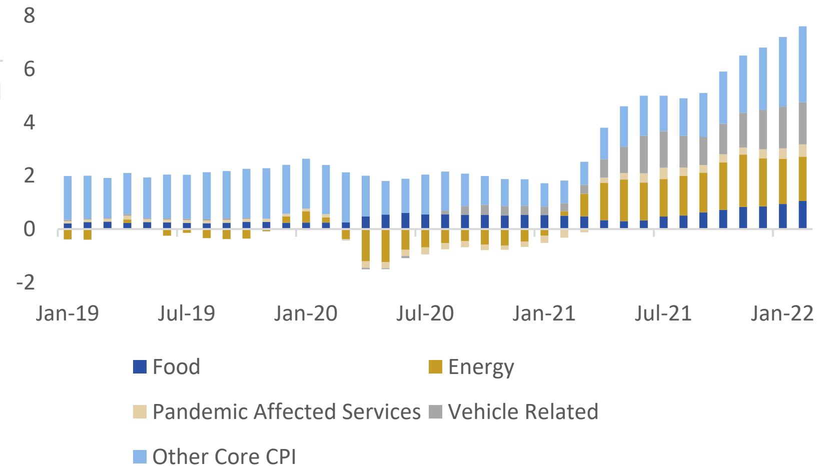
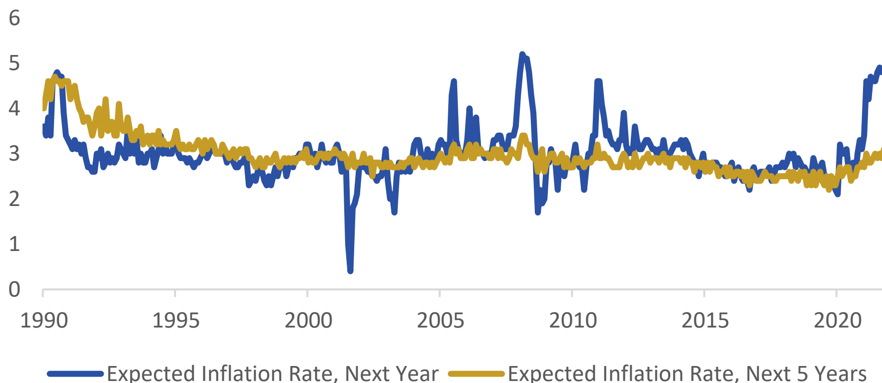
Inflation Concerns Running Rampant…

Inflation continues to accelerate across several areas (energy, autos, etc.) and exceeds wage gains for lower income families. That said, inflation expectations 5 years out remain anchored around 3%, but the risk to the upside is higher than it has been for decades.







Source: Penn Wharton Budget Model, 3/30/22; University of Michigan, 3/30/22; and Strategas, 3/21/22

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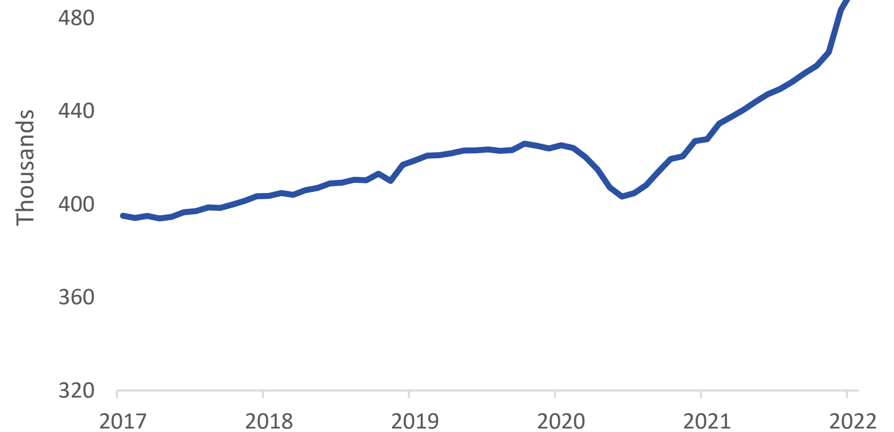
…But Some Small Signs of Change

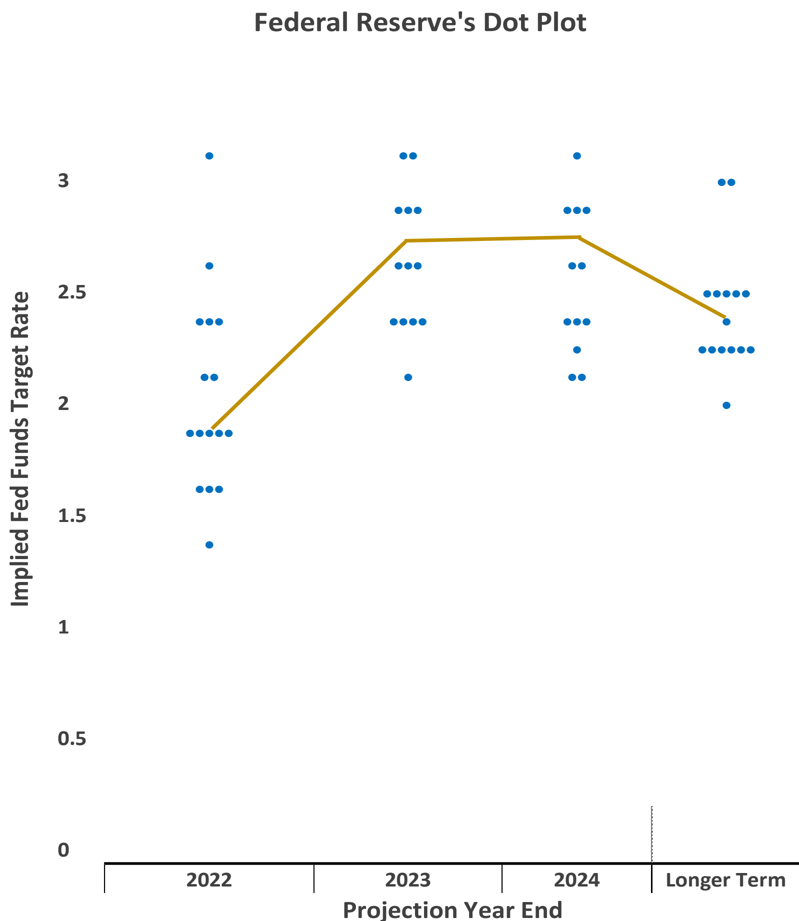
The number of ships waiting at the ports of LA/Long Beach has declined rapidly from peaks (>100) to below 50 recently which is a positive supply chain signal. Combined with a weakening consumer, the restocking trend could help dampen inflation over time.

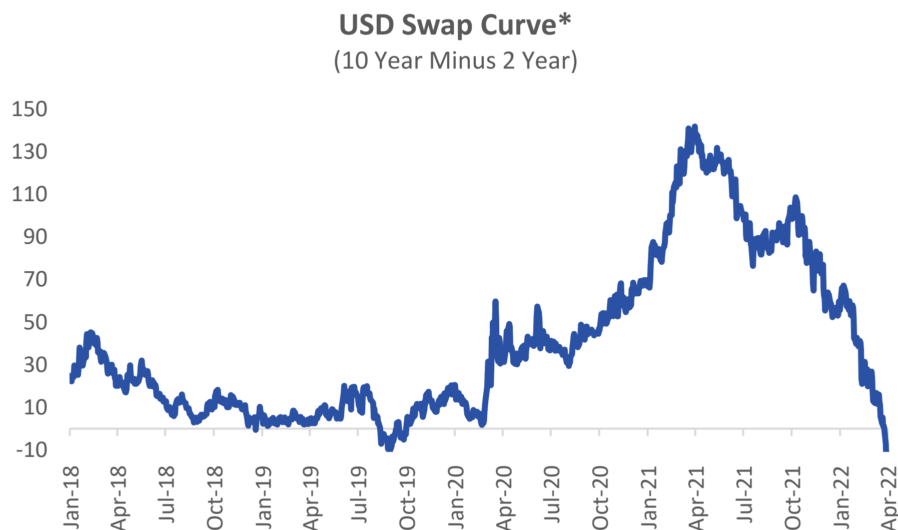


Source: Marine Exchange of Southern California, 3/10/22; and St. Louis Federal Reserve (FRED), 3/16/22

Monetary Policy and Swap Curve

The Federal Reserve raised interest rates by 25 basis points for the first time since 2018 in March. The new dot plot signaled 7 total hikes in 2022 which indicates a more hawkish Fed looking to contain inflation but risking recession (as seen with the 10 minus 2-year swap curve recently inverting).





**Note: A swap curve describes the implied yield curve based on the floating rates associated with an interest rate swap. The 2s/10s swap curve led the 2s/10s Treasury curve by around a week in 2019 so it is seen as a leading indicator of where the yield curve is going.*

Source: Federal Reserve, 3/16/22; and Strategas, 3/30/22

Investment Outlook

Following a year of strong relative and absolute performance driven by high quality growth companies, the onset of 2022 was not without challenge. Typically, Geneva underperforms in the month of January as managers with shorter time horizons reposition their strategies for the forthcoming year, and this January was no exception. We underperformed for the first three weeks of the year as investors' preferences transitioned from high growth companies, which had seen substantial multiple expansion, to companies with lower valuations, irrespective of the businesses themselves. As earnings for calendar 4Q began to be released, and as concerns grew about inflation and the Russian invasion of Ukraine, the Fed was put into a precarious position. While the commentary from Powell and other Fed Board members clearly expressed concerns about the high levels of inflation, the market didn't feel the Fed would follow-through with aggressive action to rein in prices. A proverbial game of chicken was on full display as we witnessed yield spreads peak when Powell held his press conference on March 15th, but then bottom and reverse course upon the subsequent release of Fed commentary that indicated an aggressive rate hike schedule and commencement of a balance sheet wind down. Historically, rising interest rates drive flight to high-quality companies in the equity markets, but our interpretation of what has transpired is that the rise in rates was so rapid and pronounced, that we haven't seen that shift as we have experienced in the past. There hasn't been time to discern company specific fundamentals, but rather there has been a focus on macro and market factors, which is dominated by systematic investors who now comprise much of the trading volume. Perhaps the forthcoming earnings season will be the catalyst for such a transition to occur, and we have recently seen our relative performance support this notion, but only time will tell. While we admittedly had two companies in our strategies that experienced company specific issues (highlighted below), the vast majority of our companies' fundamentals are intact and we feel comfortable in our time-tested philosophy and process to emerge from this short, but difficult period, consistent with what our clients have experienced over the past 35 years.

Strategy Commentary

Geneva Small Cap Growth

For the quarter ended March 31, 2022, the Geneva Small Cap Growth strategy returned -13.76% (preliminary, gross of fees) versus -12.64% for the Russell 2000 Growth Index, underperforming by 1.13%. At the industry level, the greatest detractors from performance were industrials, technology and energy; these industries detracted a relative 1.33%, 1.02% and 0.73%, respectively. At the stock level, the greatest detractors from absolute performance were Fox Factory, Trex Company and Masimo Corp.; these stocks detracted 1.81%, 1.78% and 1.16%, respectively. Fox Factory continued to show strong top line momentum and although margins disappointed due to ongoing inflation and some operational inefficiencies, management seems confident they can recover as we get into the second half of 2022. Investors' main concern continues to be sustainability of growth and while we believe growth will moderate over the next 12+ months, management has good visibility through 2022 and into early 2023. Shares were also weaker as investors shunned winners from 2021 and rotated into lower-priced equities. Trex delivered a strong quarter, but guidance was mildly disappointing, particularly on the margin side. Having said that, management expects to offset cost inflation with price increases, while increased capacity utilization also should help. On the top line, the outlook was poorly communicated to investors as optically it looks like demand is slowing but there's nothing structurally changing given the wood to composite conversion, market share gains, new product/international, pricing contribution and healthy backlogs at contractors. The 8% infill of low channel inventory from 2021 will create a tough headwind and investors might read it as an indication that end market demand is slowing but our sense is the company can grow in line, if not faster, than its pre-COVID-19 rates. Masimo reported a quarter that was in-line with the pre-release, along with strong guidance. Margins continue to impress as they are expanding despite supply chain issues.

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Core business momentum remains strong and should continue to benefit from an increase in surgical procedures (Q4 was still 80-90% of pre-COVID levels). The reason for the poor performance this quarter was the announcement of the acquisition of Sound United, a consumer technology company. Management sees this as a way to leverage their technology and capabilities in the home, but investors strongly disagree. Historically the management team at Masimo has a very strong track record of innovation, but we have a tough time understanding the investment rationale and why management chose this route to execute their direct-to-consumer plan. The greatest contributors to performance at the industry level were healthcare, telecommunications and real estate; these industries contributed a relative 0.94%, 0.90% and 0.43%, respectively. At the stock level the greatest contributors to performance were Vocera Communications, LHC Group and HealthEquity; these equities contributed 0.57%, 0.45% and 0.43%, respectively. Shares of Vocera were up over 22% in the quarter after the company announced it is being acquired by Stryker for $79.25 per share, which is a 28% premium to the company’s 30-day volume-weighted average price. LHC Group announced it was being acquired by UnitedHealth Optum during the quarter for $170, which is a 19% premium to the YTD average price. YTD shares of the company are up nearly 23%. HealthEquity quarterly results beat estimates, with revenues ahead of consensus and EPS in line. Revenue grew 8% YoY, driven by strength in custodial revenue (+20% YoY) and interchange revenue (+16% YoY), while service revenue growth remained dampened due to CDB (consumer-directed benefits) headwinds. Gross margin compressed to 51.8% due to higher service costs to support new HSA members and additional costs to support recent acquisitions. FY2023 revenue guidance came in ahead of estimates while EBITDA/EPS slightly below estimates but appears to embed a decent amount of conservatism. Guidance also contemplates the effect of just one rate hike, but higher rates will take time to flow through the P&L as the company only invests a portion of its custodial cash each year (typically January).

Geneva Mid-Cap Growth

For the quarter ended March 31, 2022, the Geneva Mid Cap Growth strategy returned -16.62% (preliminary, gross of fees) versus -12.58% for the Russell Midcap Growth Index, underperforming by 4.04%. At the industry level, the greatest detractors from performance were technology, energy and industrials; these industries detracted a relative 2.79%, 0.72% and 0.65%, respectively. At the stock level, the greatest detractors from absolute performance were EPAM Systems, Intuit and Pool Corp; these stocks detracted 2.44%, 1.12% and 1.04%, respectively. EPAM Systems was down 55% in the quarter and detracted 2.44% from absolute performance (1.76% from relative performance). The company develops software systems for Fortune 1000 companies around the globe. The company is based in Pennsylvania but most of the programmers and IT professionals are overseas, and nearly 50% of those overseas employees are in Eastern Europe including Ukraine, Russia and Belarus. Historically the company has done a great job managing their overseas workforce and the exposure to Eastern Europe hasn’t been a problem. Going back to 2014 when Russia annexed Crimea the company saw little to no disruption to their workforce in Ukraine. What’s happening in Ukraine now is more significant and is negatively impacting their employees. The company has so far been able to shift workflows to other parts of the world and has stepped up hiring in Asia and LatAm. It’s clear the conflict in Ukraine is going to have a negative impact this quarter, but how much impact it has on the remainder of the year remains to be seen. Demand for the company’s services is robust and this conflict is unlikely to change that. Encouragingly, management recently noted that most of its Ukraine-based employees are in safe locations and operating at levels of productivity consistent with those achieved in 2021. We are evaluating the situation and looking for management to provide further clarity on how this impacts the business in the near-term and medium-term. We believe the downside scenarios have been priced into the

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stock and any resolution in Ukraine should be a significant positive catalyst for the stock. Intuit reported results which were in line with management's preannouncement and reflected a shift of activity out of this quarter and into the following due to the slow start to the tax season. Revenue grew 70% overall, including 39% excluding the Mailchimp and Credit Karma acquisitions. Small Business and Self-Employed Group revenue grew 24% organically and online ecosystem revenue grew 37% organically. In terms of the tax business, management believes the shift in timing is not unusual and given the ability to rely on experts on the platform, consumers continue to wait to file closer to the deadline. Management reaffirmed its full year guidance, which calls for 26-28% overall revenue growth and adj. EPS up 18-20% YoY. Shares of the company were down just over 25% which was in line with other higher multiple software companies. Pool Corp reported 23% revenue growth and 340bps of operating margin expansion in the quarter. Commentary on the demand environment was upbeat based on contractor backlogs, and pricing will be another large driver. On the margin side, gross margins are expected to be flat with a better first half vs. second half of 2022 and operating margins should be up 20-40 bps despite wage inflation and investments in technology. Our long-term conviction in the name remains high as management shows confidence in their ability to maintain its growth algorithm off the higher based established in the last 2 years, combined with a reasonable valuation. The greatest contributors to performance at the industry level were telecommunications, basic materials and financials; these industries contributed a relative 0.37%, 0.11% and 0.08%, respectively. At the stock level the greatest contributors to performance were Raymond James Financial, HealthEquity and Freshpet; these equities contributed 0.14%, 0.12% and 0.05%, respectively. Raymond James reported a nice quarter with revenue up 25% YoY and adj. EPS of $2.12. PCG (private client group) advisors were down 18 individuals sequentially primarily due to retirements, but recruiting activity remains strong. The revenue strength was driven by high-margin investment banking revenues along with commission fees. Expenses were well managed, with an in-line comp rate and non-comp expenses (ex. provisions) 3% better than consensus. Management highlighted strength in investment banking pipelines and a "conducive" environment for robust fixed income trading. This should be a positive sign for pre-tax margins into 2022 (on top of benefits from higher rates) so RJF continues to fire on all cylinders and should see solid results with potential upside from rates moving forward. HealthEquity quarterly results beat estimates, with revenues ahead of consensus and EPS in line. Revenue grew 8% YoY, driven by strength in custodial revenue (+20% YoY) and interchange revenue (+16% YoY), while service revenue growth remained dampened due to CDB (consumer-directed benefits) headwinds. Gross margin compressed to 51.8% due to higher service costs to support new HSA members and additional costs to support recent acquisitions. FY2023 revenue guidance came in ahead of estimates while EBITDA/EPS were slightly below estimates but appears to embed a decent amount of conservatism. Guidance also contemplates the effect of just one rate hike, but higher rates will take time to flow through the P&L as the company only invests a portion of its custodial cash each year (typically January). Freshpet's quarterly results were in line with its pre-release and initial 2022 guidance was a bit mixed as revenue came in ahead of expectations while adj. EBITDA was below. Capacity is no longer a constraint on revenue, and this is translating to strong in-stocks and fill-rates, which when combined with media investment is driving strong consumption. Profitability should improve starting in Q2-22 as more pricing flows through (no elasticity on initial price increase, but conservative assumptions for the 2nd price increase are in guidance) and Freshpet benefits from other cost-related actions like its new ERP system.

Longer Term Outlook

Earnings for the first quarter will begin to be released this week and we imagine the significant pressures on company margins from higher freight costs, labor expenses and wide-spread commodity inflation will be a point of focus and likely reflected in guidance. While companies so far have been able to capture price increases to their customers, it is interesting that some

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pricing metrics, like spot rates for truckers, have gapped down recently. The supply chain challenges are expected to persist moving forward, which will affect many companies who sell goods as opposed to services. In some respects, it's not surprising that we have shortages of certain goods as the demand for many services at the onset of the pandemic declined dramatically amidst the lockdowns and pandemic related restrictions. This, when coupled with the massive amount of transfer payments from the government to consumers, created massive demand for goods, which when combined with similar COVID-19 restrictions in exporting countries like China, help explain the supply morass we face today. As we mentioned previously, demand is not the issue at this time, so we will likely experience strength in various service-related industries which should help buoy earnings to an extent. Our forecast for the next 12 months of S&P 500 earnings is $230, reflecting this dynamic. The question then becomes, what does an investor pay for these earnings? Our forecast incorporates a multiple of 20x, well below levels of 2021 (reached 23x), which equates to a level of approximately 4,600 one year forward. While this is slightly above the level of 4,530 as of 3/31, it incorporates many of the risks and opportunities mentioned in this publication, notwithstanding the fact this is an election year which historically tends to be a good environment for equities.

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Second Quarter 2022

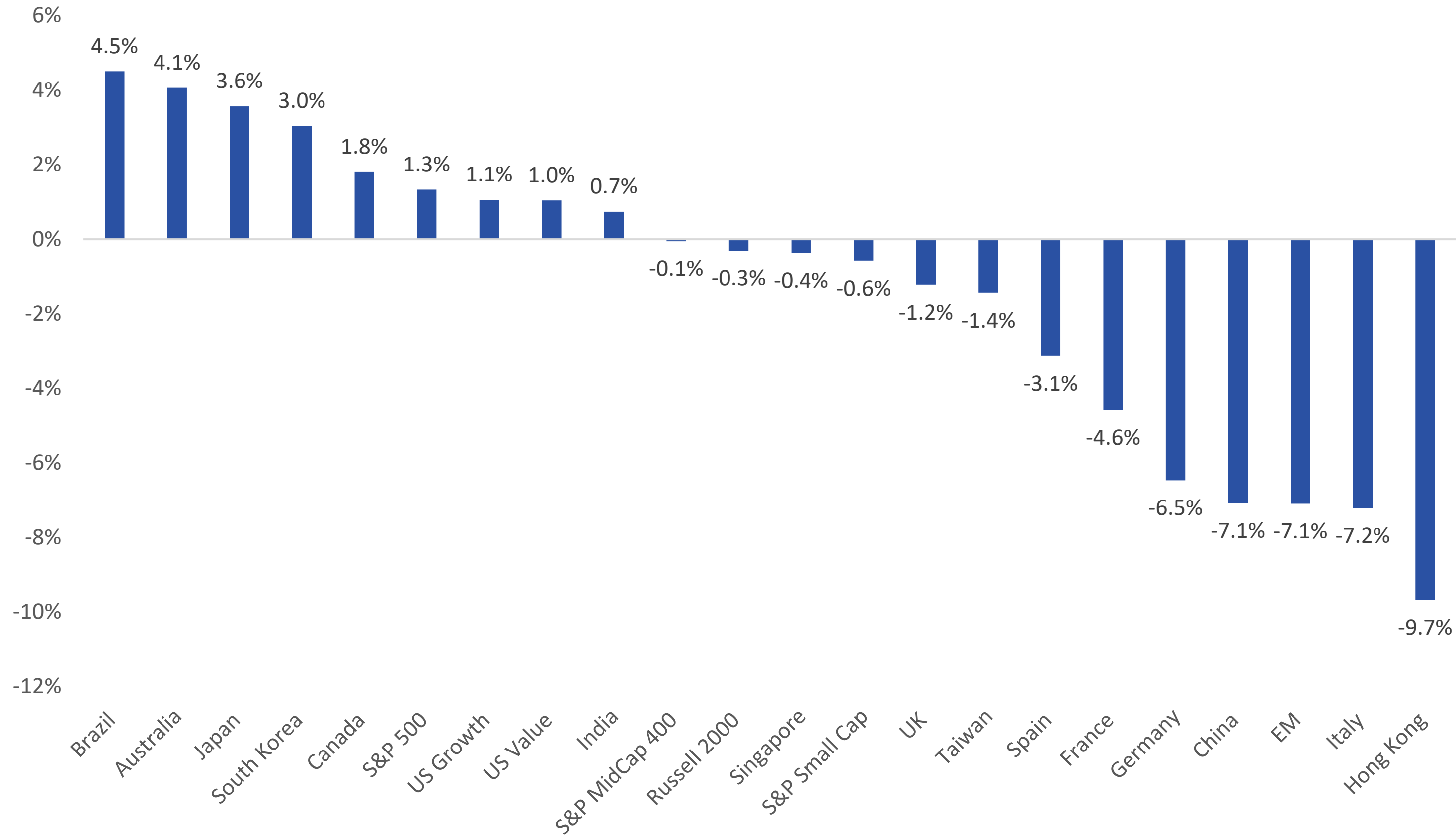
Geneva's forecast of capital markets total returns – 12 months forward					
	30-day commercial paper	2-year Treasury note	10-year Treasury note	30-year Treasury note	S&P 500 Index
12 month return potential*	0.95%	1.76%	-3.56%	-16.65%	1.50%
Level on 3/31/2022	0.42%	2.34%	2.34%	2.45%	4,530

* These potential returns are based on the projected yields discussed or presented herein. Actual returns may be more or less than projections.

Source: Geneva Capital Management, Bloomberg, as of 3/31/2022

Global Equity Returns Since Russia/Ukraine Crisis

Since the onset of the Russian invasion of Ukraine, global equity returns have been dispersed with European and emerging market indexes down materially but more cyclical/commodity exposed areas performing well (Brazil, Australia, Canada, etc.).

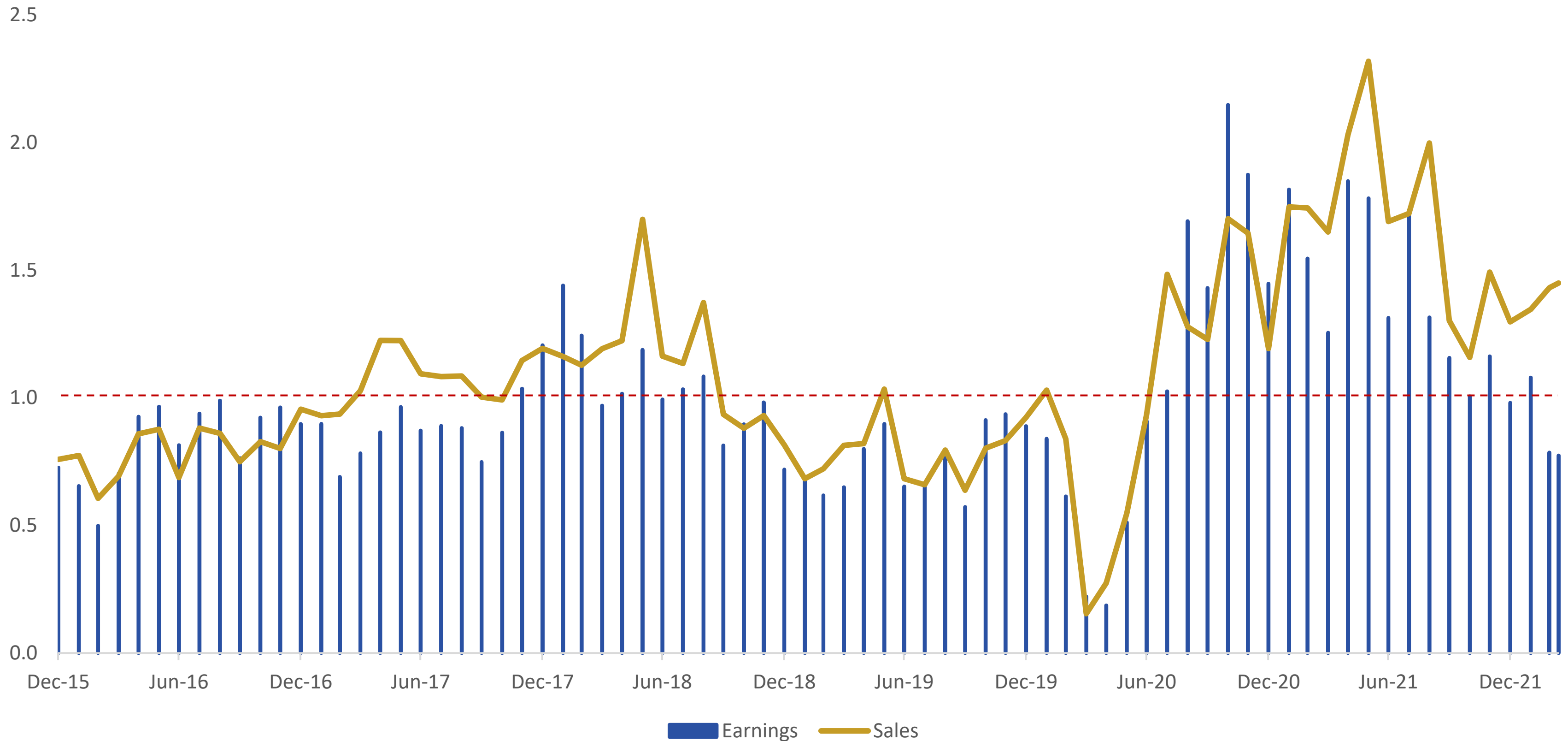


Note: Returns encompass period from 2/15/22 – 3/31/22. US Growth and US Value are represented by MSCI US Growth and Value indices, respectively.

Source: Bloomberg, 3/31/22

Earnings and Sales Growth Trends

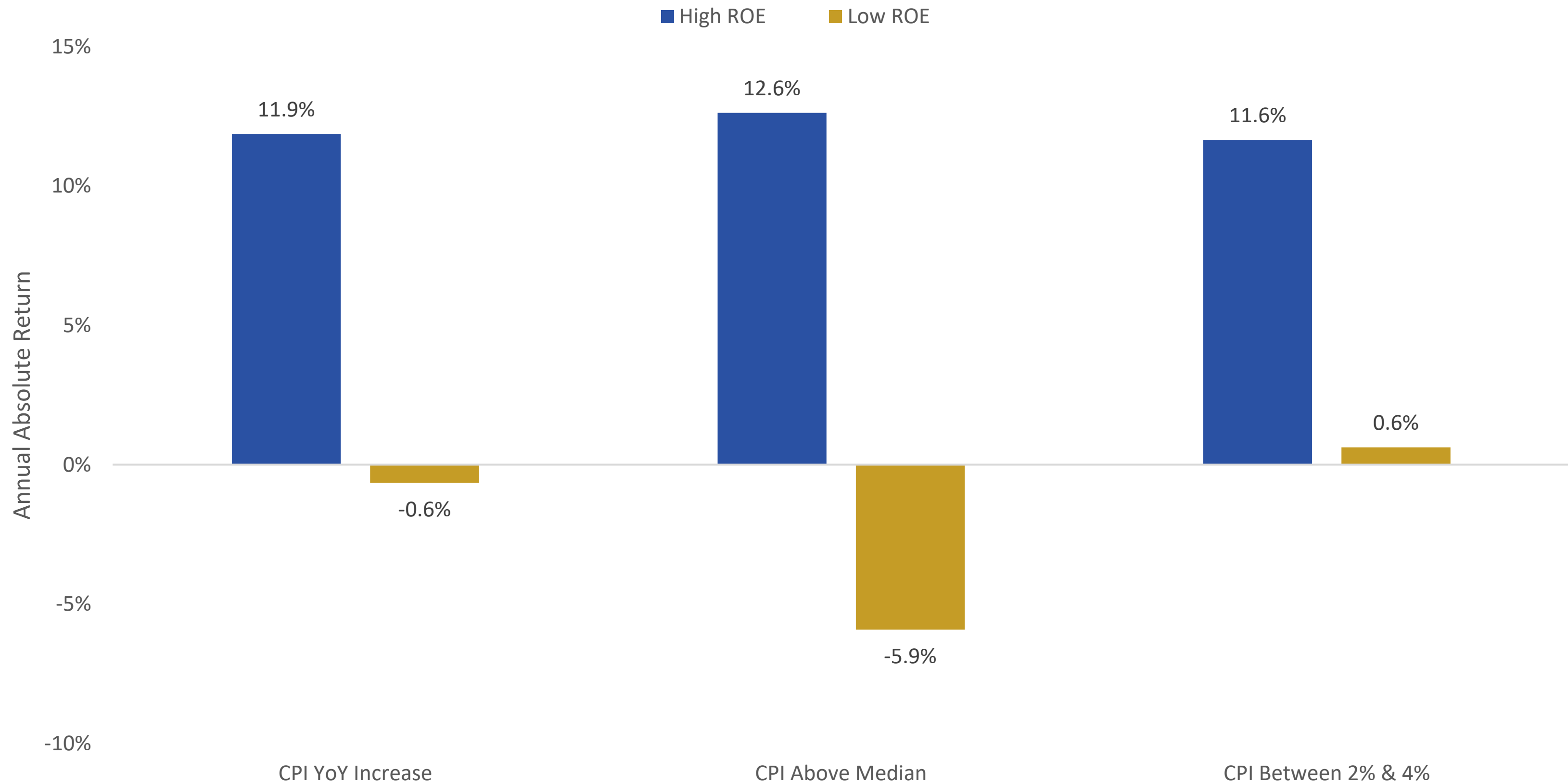
2022 estimates have been holding up well given the macro backdrop with sales revisions continuing higher but earnings revisions starting to trend downwards due to inflationary pressures.



Source: Jefferies, 3/17/22

Quality Stocks Perform Best in Inflationary Environments

The current high inflation environment bodes well for quality stocks (denoted by high ROE below) as they typically have pricing power and efficient capital redeployment to get ahead of demand while maintaining margins.

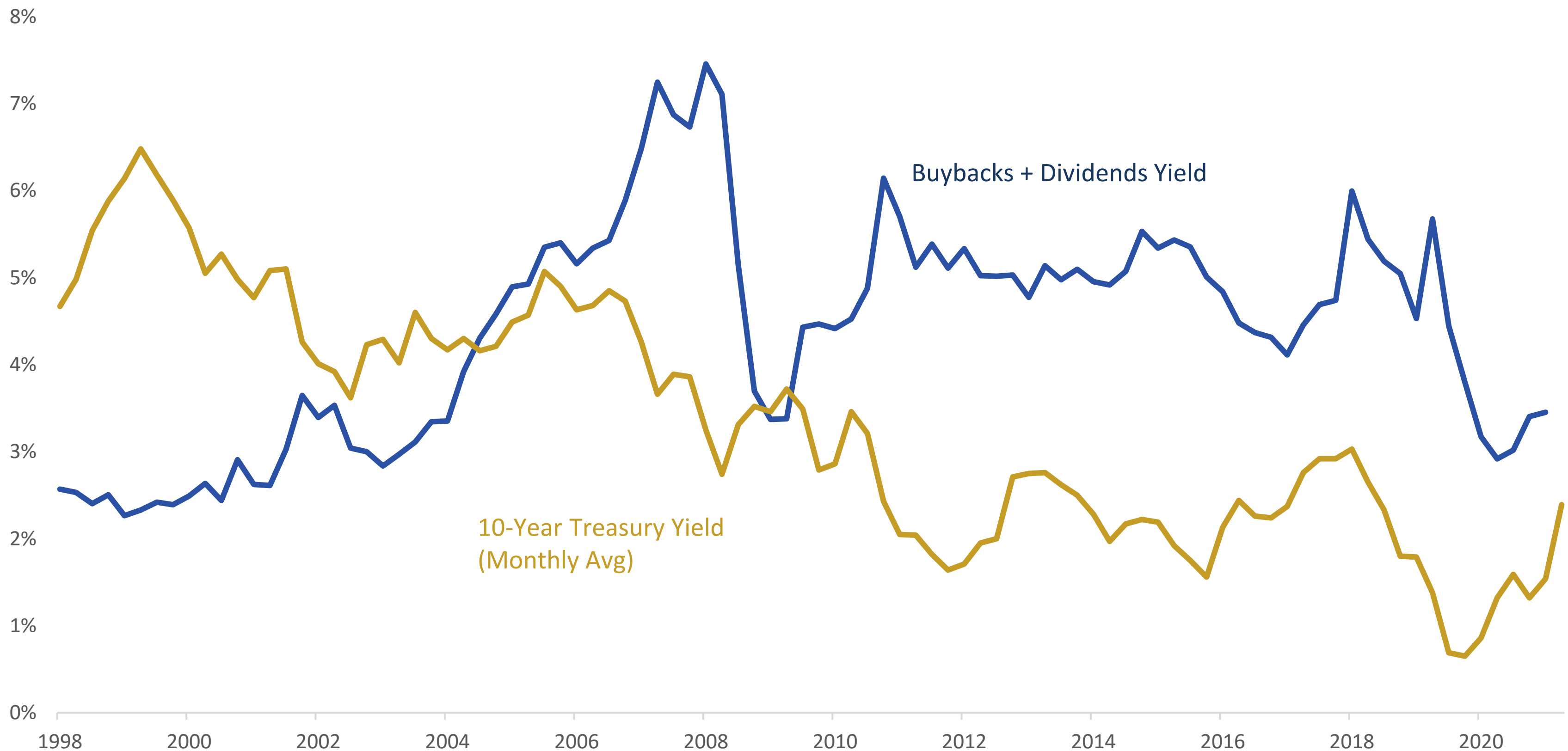


Note: Data based on Russell 2000 index from 1986-2022 and tracks the year-over-year change in CPI. Median CPI in this data is 2.6%.

Source: Jefferies, March 2022

Equities Remain Attractive

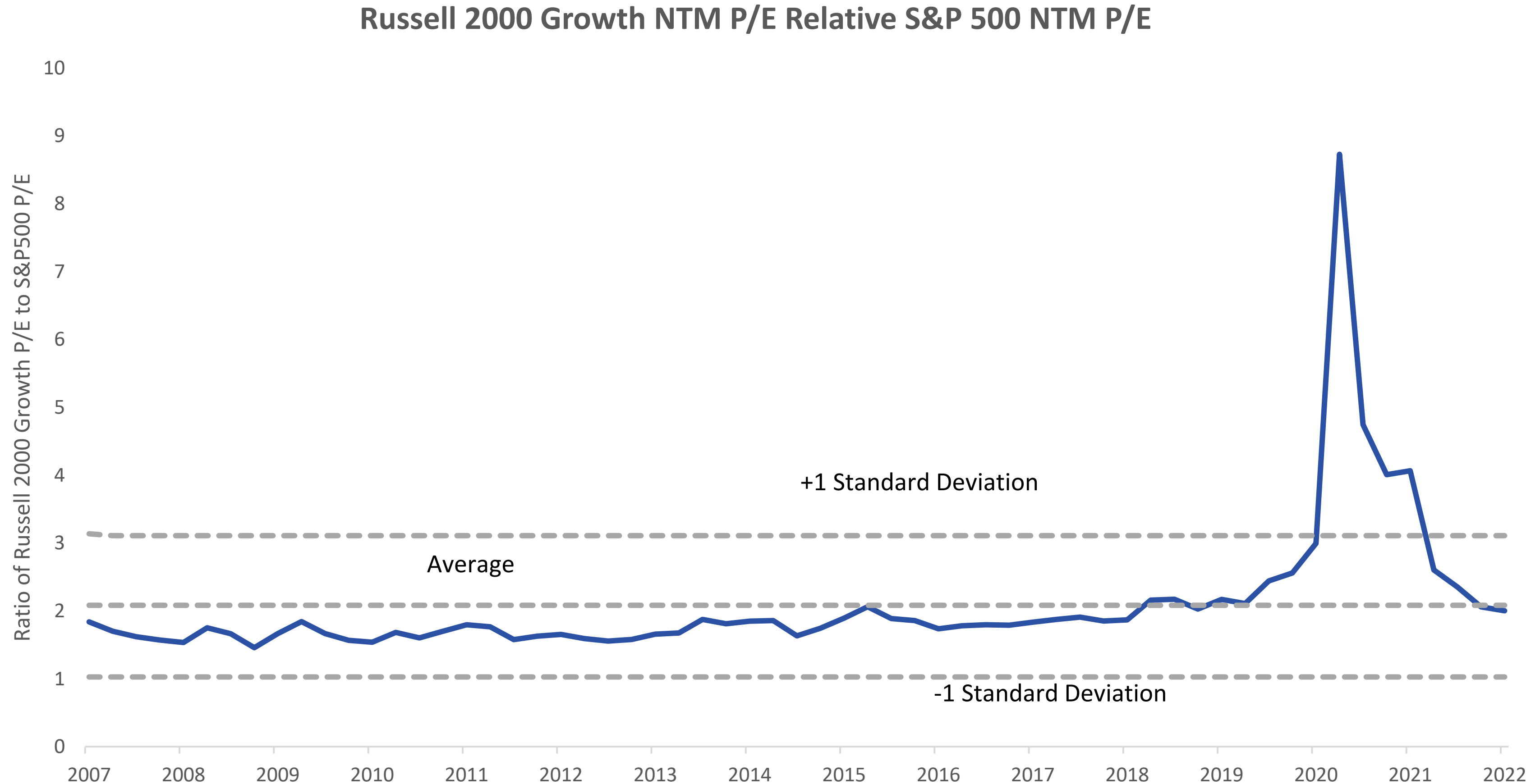
Despite the 10-year Treasury yield rising recently, equities remain an attractive option for investors as the strong support of buybacks and dividend increases from stocks continue to outpace rising Treasury yields.



Source: Strategas, 3/23/22

Russell 2000 (Small Cap) Growth Relative Valuation vs. S&P 500

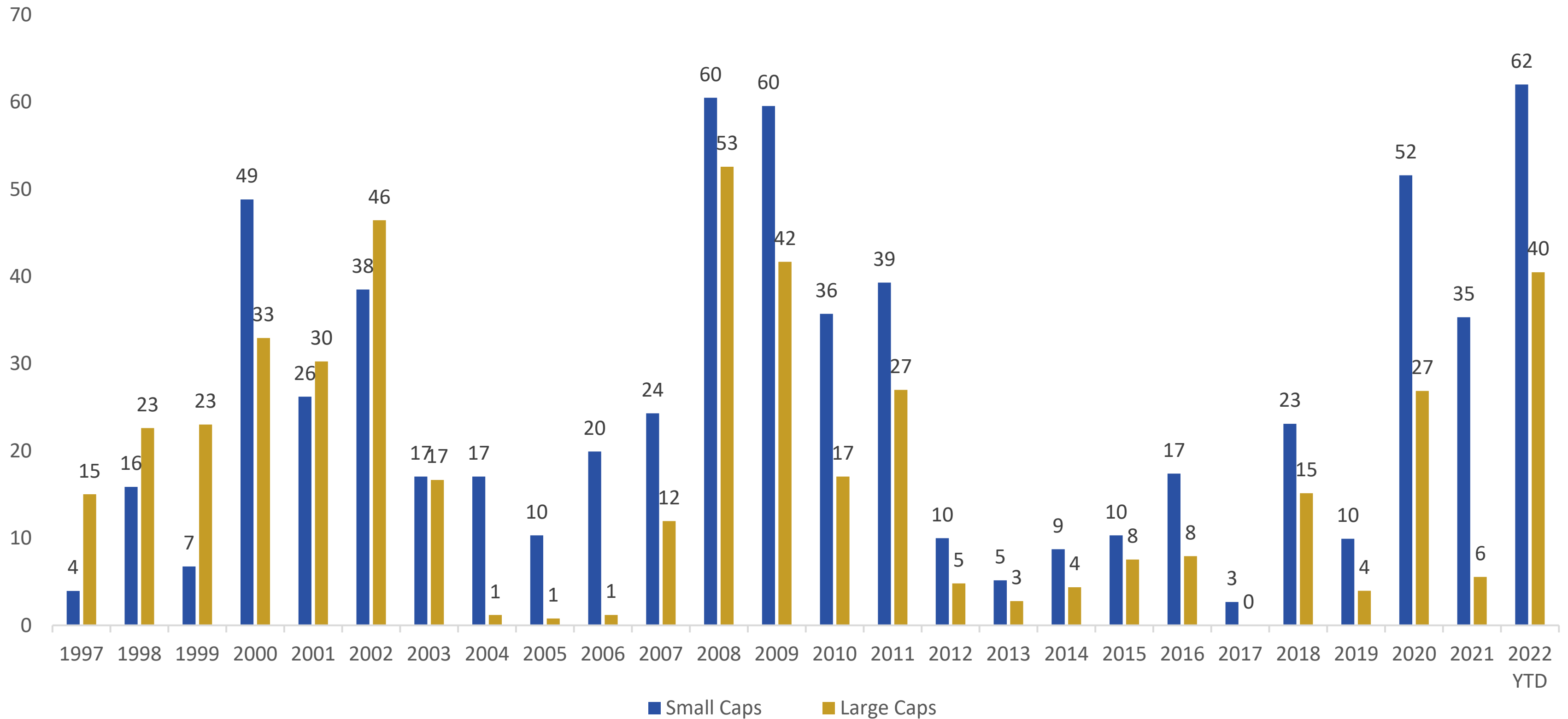
Relative valuations for the Russell 2000 Growth vs. the S&P 500 have now dipped slightly below historical averages, creating some attractive investment opportunities in smaller companies.



Source: Strategas, 3/2/22

Market Volatility

2022 market volatility has already been extreme with small caps intraday high/low exceeding 2% on more than 60% of trading days in Q1 and large caps aren't far behind.



Source: Jefferies, March 2022

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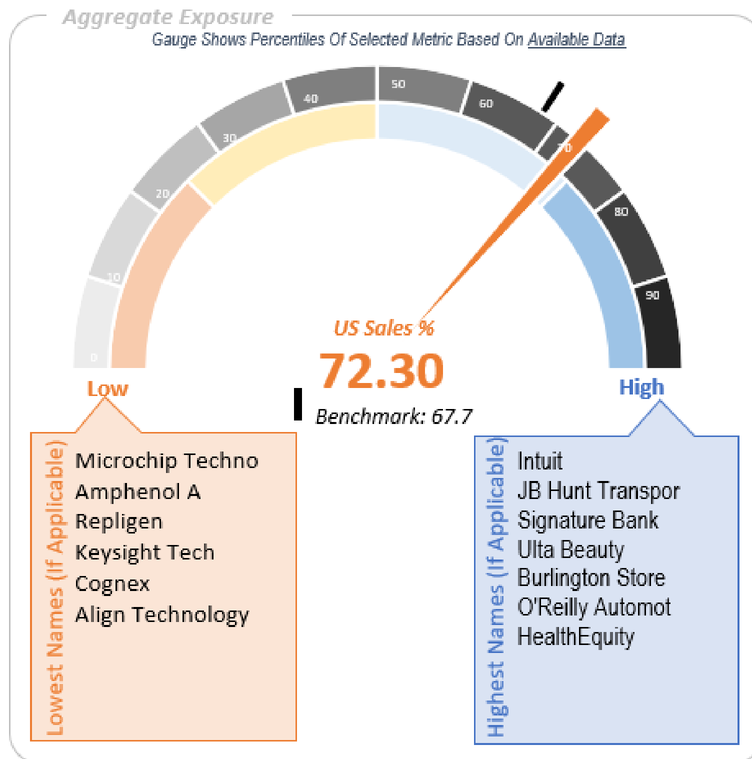
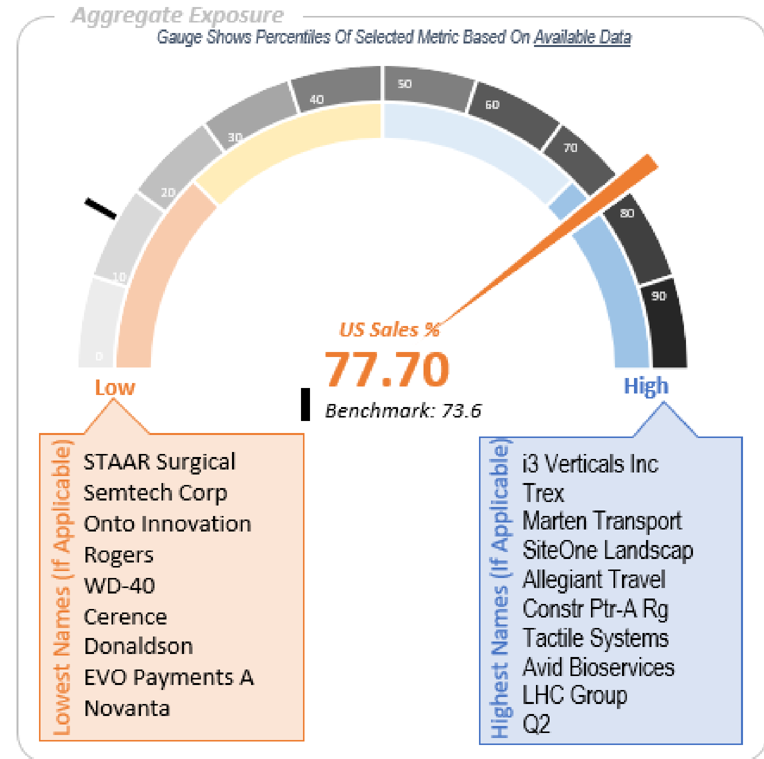
Geographic Exposure – Geneva Strategies

Geographic exposure has become a major concern amidst the Russia/Ukraine conflict. Geneva's strategies compare well to benchmarks with 70%+ of sales of our companies in the United States and less than 1% total weighted exposure to Russia/Ukraine.

GCM Mid-Cap Portfolio



GCM Small Cap Portfolio

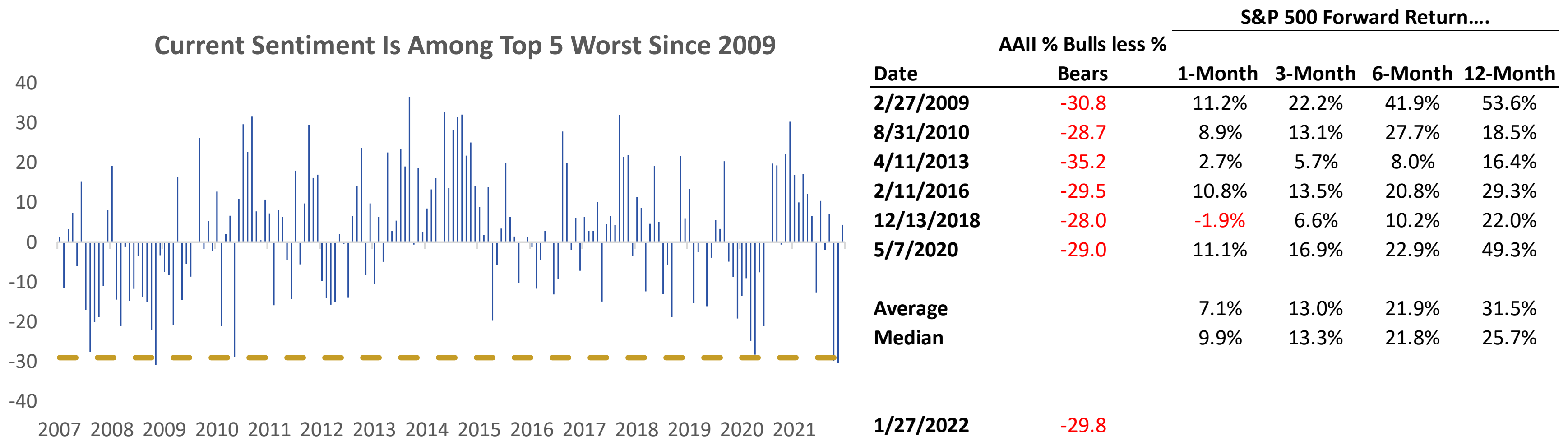


**Note: Benchmarks used were Russell 2000 Growth for Small-Cap and Russell Mid-Cap Growth for Mid-Cap. Based on FactSet/Bloomberg geographic revenue data and portfolio weightings as of 3/31.*

Source: Piper Sandler Macro, 3/31/22

Silver Lining with Extreme Bearishness as a Contrarian Indicator

Bearish sentiment recently hit the top 5 worst levels seen since 2009, which can be a contrarian indicator as historically in each of those instances, there has been 10%+ upside in the S&P 500 over the next 3 months.



		S&P 500 Forward Return….			
Date	**AAII % Bulls less % Bears**	**1-Month**	**3-Month**	**6-Month**	**12-Month**
2/27/2009	-30.8	11.2%	22.2%	41.9%	53.6%
8/31/2010	-28.7	8.9%	13.1%	27.7%	18.5%
4/11/2013	-35.2	2.7%	5.7%	8.0%	16.4%
2/11/2016	-29.5	10.8%	13.5%	20.8%	29.3%
12/13/2018	-28.0	-1.9%	6.6%	10.2%	22.0%
5/7/2020	-29.0	11.1%	16.9%	22.9%	49.3%
Average		7.1%	13.0%	21.9%	31.5%
Median		9.9%	13.3%	21.8%	25.7%
1/27/2022	-29.8				

**Note: AAII is the American Association of Individual Investors which tracks a weekly investor sentiment indicator.*

Source: Bloomberg, 3/31/22

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Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2022

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Vocera Communications Inc	0.00	0.57
LHC Group Inc	2.51	0.45
HealthEquity Inc	1.36	0.43
I3 Verticals Inc	1.28	0.21
Fair Isaac Corp	3.04	0.20

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Fox Factory Holding Corp	2.74	-1.81
Trex Co Inc	1.88	-1.78
Masimo Corp	1.30	-1.16
Omnicell Inc	2.79	-0.98
SiteOne Landscape Supply Inc	2.04	-0.89

The holdings identified in this table, in compliance with Geneva policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact (414) 224-6002.

Performance (%)	1Q22	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-13.81	-5.43	13.57	14.46	14.65
Composite (net)	-13.94	-5.95	12.95	13.82	13.99
Russell 2000® Growth Index	-12.63	-14.33	9.88	10.33	11.21

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Please see pages 29-31 for additional performance information and important disclosures.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded. As of 3/31/22 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: Kinsale Capital Group Inc (3.82%), Exponent Inc (3.38%), Fair Isaac Corp (3.04%), Omnicell Inc (2.79%), ExlService Holdings Inc (2.74%), Fox Factory Holding Corp (2.74%), Bio-Techne Corp (2.72%), Onto Innovation Inc (2.66%), RBC Bearings Inc (2.62%), LHC Group Inc (2.51%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

Performance

US Mid Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2022

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Raymond James Financial Inc	1.65	0.14
HealthEquity Inc	0.38	0.12
Freshpet Inc	0.67	0.05
Cognex Corp	0.92	0.01
Global Payments Inc	1.93	0.01

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
EPAM Systems Inc	1.78	-2.44
Intuit Inc	3.96	-1.12
Pool Corp	3.64	-1.04
Burlington Stores Inc	1.93	-0.98
Keysight Technologies Inc	3.33	-0.88

The holdings identified in this table, in compliance with Geneva policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact (414) 224-6002.

Performance (%)	1Q22	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-16.63	1.74	15.96	15.75	12.61
Composite (net)	-16.73	1.28	15.43	15.23	12.11
Russell Midcap® Growth Index	-12.58	-0.89	14.81	15.10	13.52

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GIPS Report

US Small 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 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%	3 Year Ex-Post Standard Deviation Not required Prior to 2011		
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.

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 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.

GIPS Report

US Small Cap Growth

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
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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 Mid 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 Midcap® Growth	Russell Midcap®	Composite Dispersion	Composite	Russell Midcap® Growth	Russell Midcap®
2021	6,998	1,477	57	25.04%	24.48%	12.73%	22.58%	0.2%	19.05%	20.19%	20.55%
2020	6,679	1,518	60	32.44%	31.81%	35.59%	17.10%	0.5%	20.36%	21.45%	21.82%
2019	5,274	1,411	61	31.57%	30.98%	35.47%	30.54%	0.1%	12.79%	13.88%	12.89%
2018	4,577	1,698	63	-1.92%	-2.35%	-4.75%	-9.06%	0.2%	12.59%	12.82%	11.98%
2017	5,202	2,377	67	24.38%	23.82%	25.27%	18.52%	0.1%	10.61%	10.89%	10.36%
2016	5,327	2,299	108	3.08%	2.61%	7.33%	13.80%	0.2%	11.41%	12.18%	11.55%
2015	4,682	2,807	111	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%			
2003	693	340	34	26.55%	26.10%	42.71%	40.06%	0.3%			
2002	531	229	24	-14.05%	-14.36%	-27.41%	-16.19%	0.4%			
2001	537	244	24	-3.84%	-4.18%	-20.15%	-5.62%	0.3%			
2000	514	212	16	13.36%	13.00%	-11.75%	8.25%	0.6%			
1999	470	286	56	14.29%	13.19%	51.29%	18.23%	4.1%			
1998	380	206	53	28.77%	27.56%	17.86%	10.09%	1.9%			
1997	259	135	36	25.03%	23.85%	22.54%	29.01%	2.7%			
1996	214	90	34	27.40%	26.20%	17.48%	19.00%	1.7%			
1995	195	73	32	28.40%	27.20%	33.98%	34.45%	2.9%			
1994	133	53	28	-0.50%	-1.50%	-2.16%	-2.09%	1.3%			
1993	120	28	26	5.02%	3.99%	11.19%	14.30%	1.6%			

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

GIPS Report

US Mid Cap Growth

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Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid-capitalization growth securities whose market capitalization ranges generally fall between $2 billion to $15 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 January 1, 2006, the composite was named Geneva Growth. Between January 1, 2006 and September 30, 2015 the composite was named Geneva Midcap Growth Composite. The minimum account size for this composite is $500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size. Beginning January 1, 2006, 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. Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

Composite Benchmark

For comparison purposes, the US Mid Cap Growth composite is measured against primary index Russell Midcap® Growth Index and secondary Russell Midcap® Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: http://www.ftserussell.com). The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® represents approximately 31% of the total market capitalization of the Russell 1000® companies (Source: http://www.ftserussell.com). Performance results in presentations prior to January 1, 2002 were measured against the S&P 400® Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 400® Index is available upon request.

Fee Information

The annual fee schedule for institutional clients is 75 bps (0.75%) on the first $100 million and 60 bps (0.60%) on the balance over $100 million. The annual fee schedule for retail clients is 100 bps (1.00%) on the first $1.5 million, 85 bps (0.85%) on the next $8.5 million, and 70 bps (0.70%) on the balance over $10 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.

GIPS Report

US Mid Cap Growth

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. 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 Mid Cap Growth composite creation date is January 1, 1988.

Composite Inception Date
The US Mid Cap Growth composite inception date is December 31, 1987.

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

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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.

Economic and Investment Outlook

Statement of Purpose

Geneva Capital Management (or “Firm”) prepares an Economic and Investment Outlook (“EIO”) on a quarterly basis. The purpose of the EIO is to communicate the views and opinions held by the Firm’s Investment Team (“the Team") at a particular time regarding current and future economic and market trends. The views expressed in the EIO may change as new information becomes available to the Team. Clients and prospects of the Firm may receive the EIO as a reference for understanding the Firm’s intermediate and long-term outlook. This process has been in place since the inception of the Firm.

The EIO includes commentary, charts and graphs that are produced either internally or sourced from outside research organizations. The Firm carefully reviews all external source material used in the EIO and believes the information to be reliable; however, we cannot guarantee the accuracy or completeness of external data. Views expressed in the EIO should not be interpreted as a recommendation to buy or sell a particular security or type of securities and any forward-looking views or statements may not come to pass. Current and prospective clients may obtain additional information about the Firm in our Form ADV brochure. A copy is available upon request.

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Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Geneva does not consider tax implications when making investment decisions, the strategy is generally tax efficient due to Geneva's low turnover rate. Geneva will take specific steps to achieve tax efficiency if directed by the client.