Geneva

Economic and Investment Outlook
Second Quarter 2024

Economic Outlook

The first quarter of 2024 started the year continuing the trend of relatively robust economic and stock market results. Despite severe cold weather that hit much of the US in January, February activity rebounded a bit and YTD economic data continues to remain resilient. GDP increased at a 3.2% annualized rate in Q4 and the Atlanta Federal Reserve currently estimates 2.3% GDP growth in Q1. In addition, similar investment grade credit spreads to current levels have historically correlated with positive GDP growth (see Exhibit 1). Financial conditions eased substantially during Q4 and while we have not seen much incremental change, conditions remain much more positive than they were 6-12 months ago.

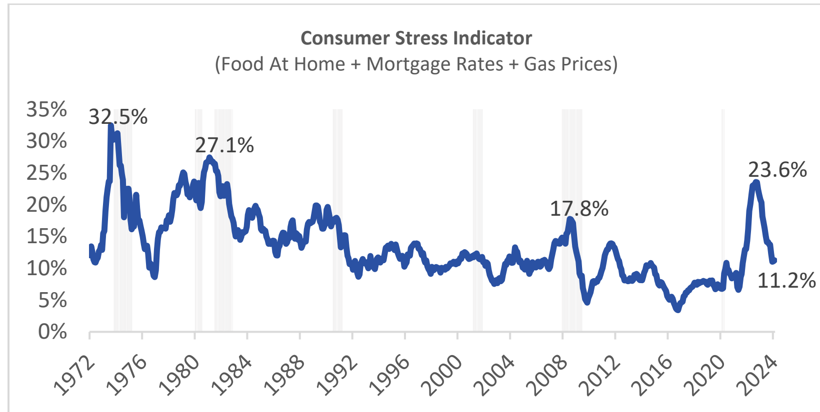
Exhibit 1: Investment Grade Credit Spreads Are Indicating Positive GDP Growth Likely in 2024

Credit Spreads in Recession Years			GDP When IG Spread < 100bps		
Year	IG Spread Entering Year	Annual GDP	Year	IG Spread Entering Year	Annual GDP
2001	199bps	1.0%	**2004**	95bps	3.8%
2008	198bps	0.1%	**2005**	81bps	3.5%
2009	555bps	-2.6%	**2006**	90bps	2.8%
2020*	93bps	-2.2%	**2007**	88bps	2.0%
			2018	93bps	3.0%
**(note 2020's exogenous COVID factors)*			**2020***	93bps	-2.2%
			2024	99bps	?

Source: Bloomberg and Wells Fargo, 1/17/24

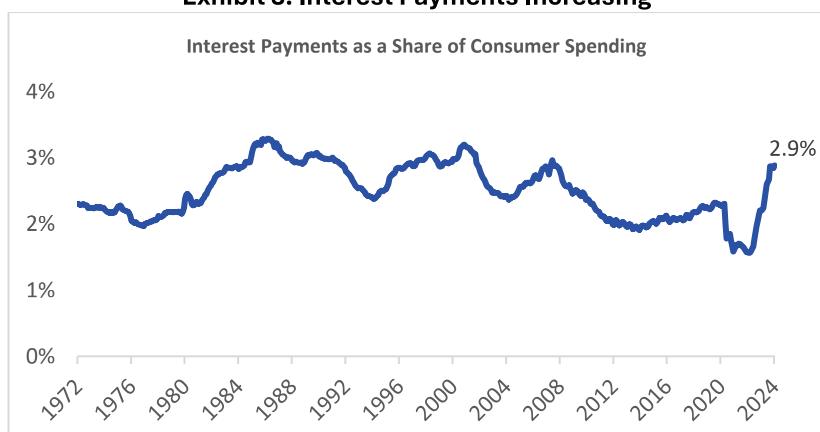
One key factor supporting the economy has been a US consumer who remains resilient as stress moderates across several indicators (Exhibit 2). Consumer spending continues to increase (+3% in Q4 which added 2% to GDP growth) and even though there are signs of weakening, consumers remain willing to work down their excess savings to spend primarily on services. In addition, the misery index (which uses CPI inflation and the unemployment rate as a measure of consumer well-being) has declined from ~10% in January 2023 to ~7% today, bringing it well below its 40-year average of ~8.5%. That said, consumer sentiment remains somewhat depressed below pre-pandemic levels, and a range of explanations have been cited including inflation's lagged effects and partisanship, but recent research suggests that the main reason may be much simpler. Consumers include the cost of money (i.e., interest payments) in their view of economic well-being, while economists and the CPI index do not, and personal interest payments (which do not include mortgages, but do include auto loans, credit card interest, etc.) spiked to 2.9% of consumer spending, a level only seen a few times in recent history (Exhibit 3). Overall, the consumer has been stronger for longer than we and other forecasters expected, but there are still risks that will be further discussed below in the long-term section.

Exhibit 2: Consumer Stress Continues to Moderate



Source: Strategas, 3/6/24

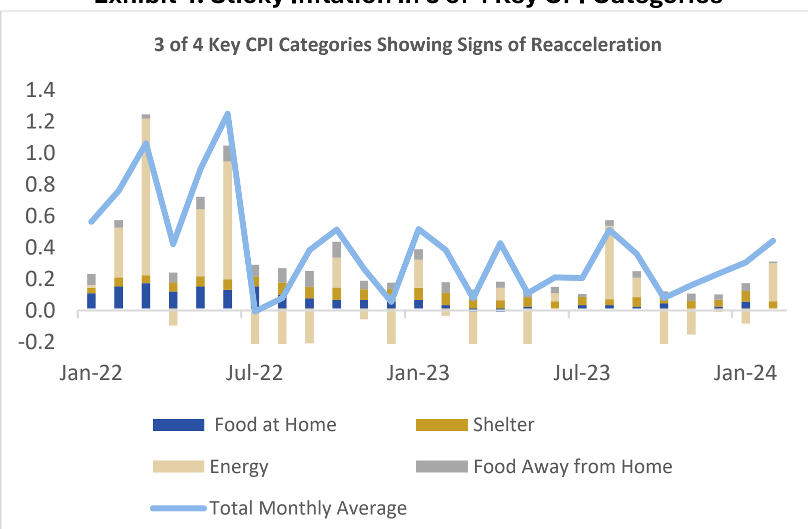
Exhibit 3: Interest Payments Increasing



Source: St. Louis Federal Reserve (FRED), 3/22/24

In tandem with the strong consumer and GDP numbers, inflation has proven a bit stickier than most forecasters predicted, in line with our view from the past several quarters that the last mile of reaching 2% inflation would be difficult. The February and March CPI reports showed unexpected and elevated price increases. While the February core CPI index fell to 3.8% y/y and showed marginal improvement from January, we believe the report is a sign that inflation will remain sticky in the near-term for a few reasons. First, February's elevated diffusion index indicates persistent price pressure – typical seasonality sees index declines from January to February, but this time it remained high at 9, meaning more than half of the CPI basket saw prices rise and 3 of 4 key categories saw acceleration (Exhibit 4). Second, while super-core CPI (core services ex-housing) improved sequentially, the +0.5% m/m print is still elevated and higher than 10 of the last 14 reports. Lastly, goods price inflation moved positive in February before returning to a decline in March (now seen declines in 9 of last 12 months), which is not a total shock but is a risk to watch, especially with upward pressure on oil prices and geopolitical tensions continuing.

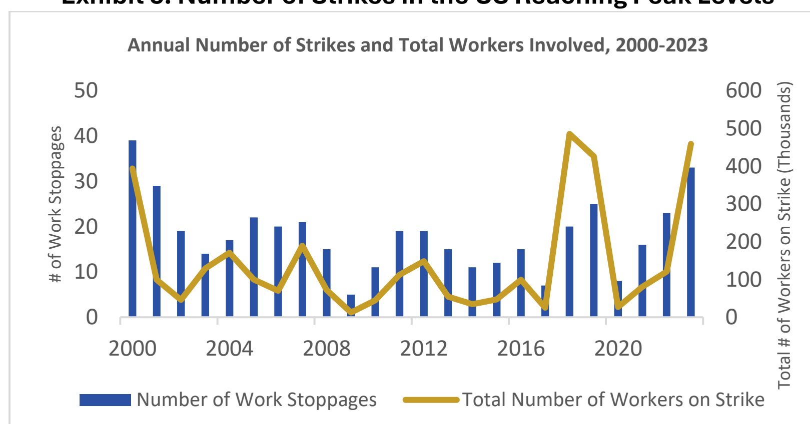
Exhibit 4: Sticky Inflation in 3 of 4 Key CPI Categories



Source: St. Louis Federal Reserve (FRED), 3/25/24

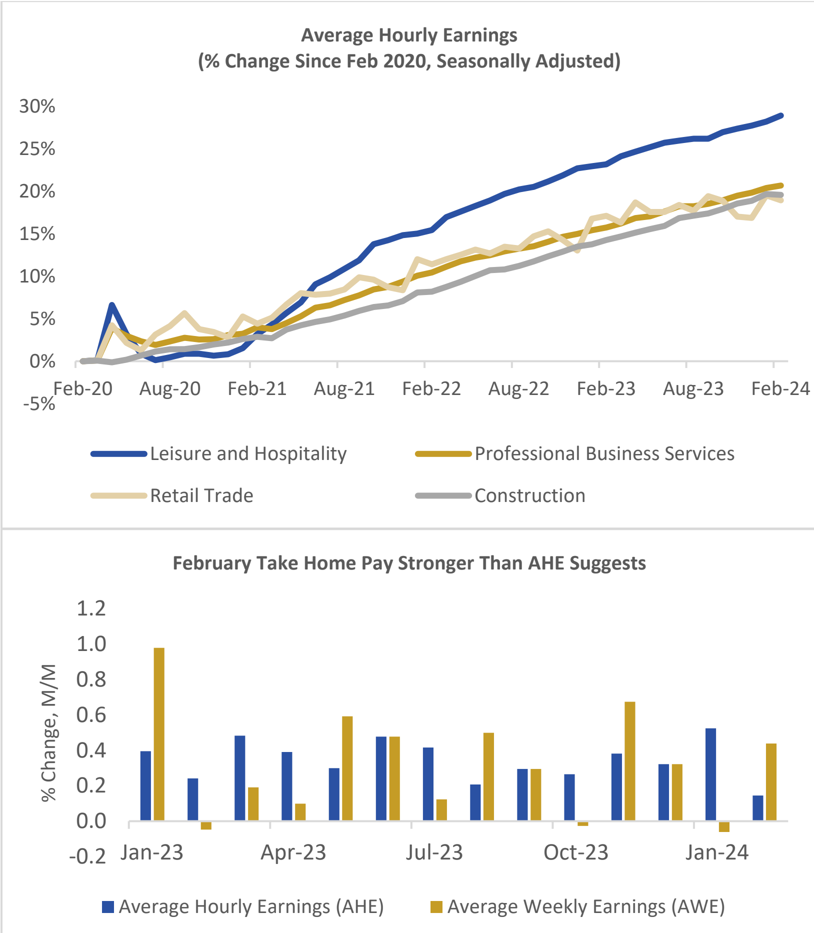
Furthermore, our perspective on "higher for longer" Fed rate policy has primarily been based on the idea that wages have risen significantly over the past few years and will keep inflation higher than the Fed's 2% target. We have seen recent evidence of this with the number of strikes in the US reaching levels not seen since the early 2000s (Exhibit 5) and average hourly and weekly earnings remaining strong (Exhibit 6). The strong wage and labor environment has supported continued elevated inflation and despite the recent trend lower, core and headline CPI have averaged +3.8% and +3.2% y/y respectively from December 2023 to February 2024. Outside of just the labor environment, it is worth mentioning that US government fiscal policy continues to support the resiliency of the economy as well. As we discussed in our Q4 outlook, there has been deficit spending equivalent of 7% of GDP, large infrastructure and manufacturing bills, cancellation of almost $140B of debt and drawdowns of the Treasury General Account that have all helped prop up consumer spending and the broader economy. While many of these drivers are still in their infancy, it is worth recognizing that despite the lack of recent large fiscal policies being passed, the actions over the last few years are still factoring into the economic picture today. Taking a step back, the elevated recent inflation data has muddled the outlook, further supporting our concern that the "last mile" of inflation reduction may be tricky to achieve without incremental pain in the labor market.

Exhibit 5: Number of Strikes in the US Reaching Peak Levels



Source: BLS, 2/25/24

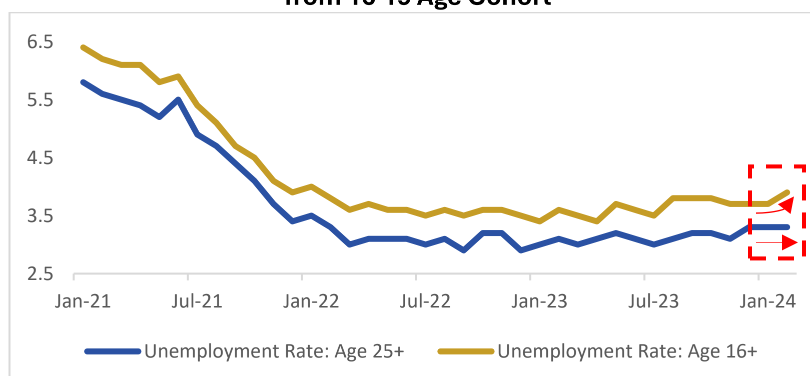
Exhibit 6: Average Hourly and Weekly Earnings Remain Elevated



Source: St. Louis Federal Reserve (FRED), 3/25/24

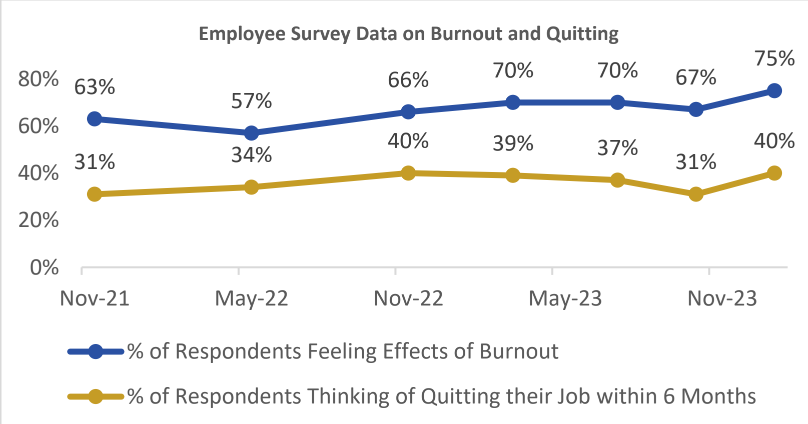
Speaking of the labor market, the February employment report saw another strong month of gains, but the rise in the unemployment rate (from 3.7% to 3.9%) and sizeable downward revisions to December (-43k jobs) and January (-124k jobs) payrolls tell more of a mixed story. The positive angle would highlight that despite the negative revisions, there have still been 3 consecutive months of +200k job prints and the majority of the increase in the unemployment rate can be explained by job loss amongst 16-19 year olds (age 25+ unemployment rate stayed constant) who have a minimal impact on consumer spending (Exhibit 7). Alternatively, the more bearish view would point out that since the second half of 2023, job growth has been driven by government, education, and healthcare workers, while economically sensitive sectors have largely stagnated, and the recent negative revisions suggest recent strength could be illusory. In addition, white-collar layoff announcements continue to hit the headlines (Google, Microsoft, Nike, Morgan Stanley, BlackRock, Estee Lauder, etc., all in Q1), but at the same time, the number of employees reporting that they feel the effects of burnout hit the highest level (75%) since the end of 2021, and employees considering quitting their job in the next 6 months rose to the highest level (40%) since November 2022 (Exhibit 8). This all suggests that the rise in quits through the Great Resignation likely borrowed forward a lot of quitting activity that would have taken place over time without COVID. Today, with these workers having been in their seats for a while, they seem to be feeling burned out once again, so it is worth monitoring if we see a resurgence in quitting (although given the weaker job environment than the Great Resignation with the layoffs mentioned, this could lead to more prolonged unemployment).

Exhibit 7: Recent Unemployment Rate Uptick Driven by Increase from 16-19 Age Cohort



Source: St. Louis Federal Reserve (FRED), 3/25/24

Exhibit 8: Employees Feeling Burned Out; Considering Quitting

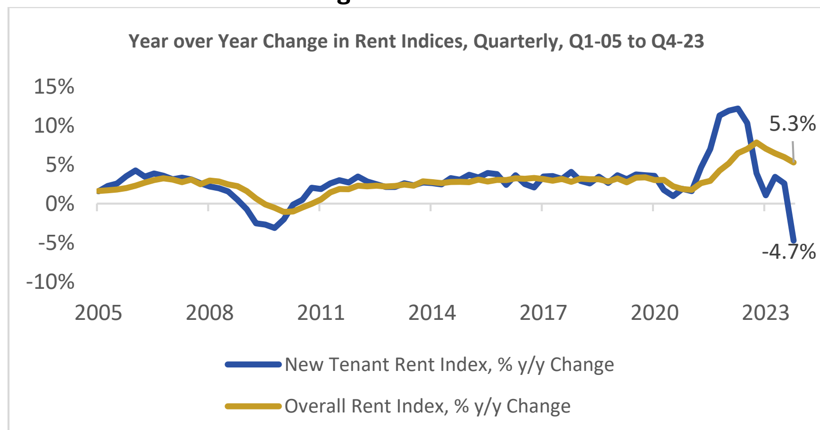


Source: Jefferies, 3/8/24

On the bright side, the rebound in productivity over the last few quarters has been a key factor supporting the disinflationary trend since mid-2023. There are several theories surrounding the causes of this, with most centering around AI and other workforce automation. Some others have argued that this is the result of people simply getting better at their jobs after a stressful period of pandemic-driven labor market volatility. The reason why this question is important is because if the productivity uplift is technology-driven, then it should continue in future quarters/years and help drive further disinflation. However, if workers are becoming more burnt out (as discussed above), and are considering quitting, then there could be a relapse of elevated quits and a reversal of recent productivity gains as businesses experience higher HR costs and interruptions in service. So far, we have not seen data supporting a near-term increase in quits, so productivity improvements look intact, but sustainability is still a question.

In addition, other positive disinflationary trends include that US CPI/PCE data seems artificially inflated by elevated shelter costs with homebuilders like Lennar mentioning an 8% drop in home prices from last year and new gauges of rent prices showing bigger declines than the current metrics used in inflation data (Exhibit 9). The new shelter price metrics like the new tenant one above and real-time data from Zillow and ApartmentList have been interesting because they show rent prices declining (especially for new tenants), while the CPI's shelter measure continues to present stubbornly high rents (+0.5% m/m in February). Based on the recent research, these newer metrics tend to be useful leading indicators for the CPI's rent measure, but there usually is a 6–12 month lag, so there should be some disinflation to come. That said, it may prove temporary given Zillow/ApartmentList have shown rents rebounding so far in 2024, particularly as new multifamily supply coming to the market is expected to be 25% lower in 2024 vs. 2023, according to CoStar Group.

Exhibit 9: New Gauge of Rent Prices Shows Decline



Source: Bureau of Labor Statistics (BLS), 1/22/24

What does this mean for our go-forward economic outlook? We are forecasting Real GDP growth of 1.3% in 2024 following 2023's 2.5%, still reflecting some moderation that we expect to occur in the second half of the year. The main reason behind this is our belief that inflation will remain above the Fed's 2% target for longer than the market expects, meaning interest rates will stay elevated and start to impact economic growth more forcefully in the coming quarters. The market has priced in ~2 rate cuts in 2024, which is slightly more dovish than our expectations as we still think the first cut may be later than consensus is expecting. Our forecast is that the Fed is more likely to remain higher for longer with fewer (maybe no) rate cuts this year as inflation continues to prove somewhat sticky. As a result, we are forecasting headline CPI to end 2024 around 3.0%, which is slightly higher than consensus at 2.6%.

Despite some volatility, our perspective on bonds has not changed much. The 10-year Treasury sits at 4.63% and 30-year at 4.74% as of April 15. While the forward trajectory of Treasury yields remains uncertain, we continue to expect long-term rates to moderate in 2024, consistent with our belief that the economy will slow. As a result, we are updating our 10-year and 30-year Treasury bond forecasts from last quarter and expect to end the year at 4.00% and 4.25%, respectively.

All-in, the US economy's resilience through the end of 2023 and into early 2024 has been impressive and makes it hard to envision a recession/contraction in the near-term. While many economic variables do seem to be improving, we continue to closely monitor consumer spending, unemployment, fiscal policy, and the Federal Reserve, as we still expect some economic softening in 2024. We are more bullish on the macroeconomic outlook than we were 6-12 months ago given recent data, but believe some caution is still warranted given our unchanged expectation of entering a period of below-average growth over the next few years (excluding wild card events like geopolitics, 2024 election uncertainty, faster technology breakthroughs with AI, etc.) despite avoiding a near term recession.

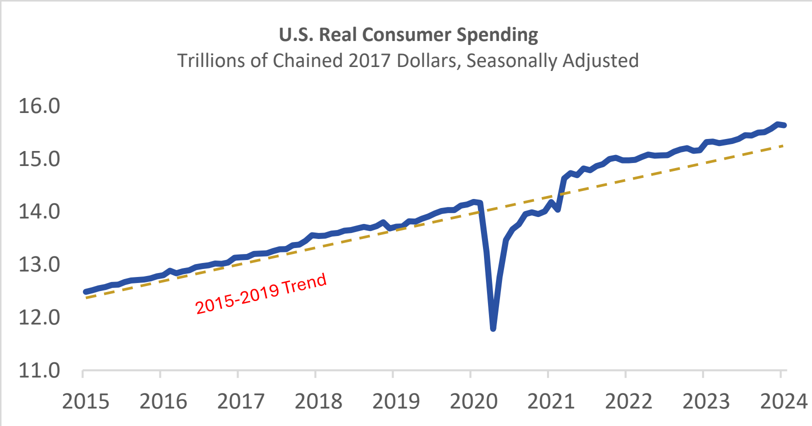
Longer Term

In the last several quarters, we have written in this section about reshoring/China, Artificial Intelligence, the US labor situation and the federal deficit as long-term factors impacting macroeconomic trends. This quarter, we thought it was timely to do a deeper dive into the recent resiliency of the US consumer, including its underpinnings and the drivers of upside/downside moving forward.

To provide some context and background, this is an important topic because US consumer spending has typically represented around 2/3 of the country's GDP in recent history (for example in Q4, personal consumption expenditures, or PCE, were 68% of total GDP). The simple relationship between consumers and GDP is straightforward with consumer purchases of goods/services driving revenue for businesses, which in turn helps them expand operations, hire more employees, and invest in research and development. The factors that are a bit more complex, yet critically important to digest, relate to the key drivers underlying consumer spending growth.

One major metric that affects consumer spending is real disposable personal income growth. Historically, this data point has been highly correlated with PCE, which makes sense when taking a step back and realizing that this just means spending changes tie to income variations. Interestingly, this correlation broke down during COVID as shutdowns, government stimulus checks, and spending using excess savings led to unusual swings in both income and consumption. For example, in 2022, consumption growth was strong despite negative real income growth. Another key factor that impacts consumer spending is household excess savings, which far exceeded historical levels during the pandemic years. While these excess savings have now mostly dissipated, at the peak in January 2022, the stock of real excess savings per household reached an all-time high of 246% of real disposable personal income. Lastly, consumer sentiment is a third measure that historically has been linked to consumer spending. The popular Michigan Consumer Sentiment monthly survey asks individuals whether now is a "good time" or a "bad time" to buy major household items. The resulting spending sentiment index is calculated as the percentage of respondents with a favorable outlook minus the percentage with an unfavorable outlook. Historically, consumer sentiment and spending had a high correlation, but again this broke down during the pandemic with sentiment remaining low despite robust consumption growth from 2022 onwards. Most likely, instead of capturing consumers' willingness to make purchases, the Michigan sentiment data was picking up consumers' negative view towards elevated prices they were paying – helping explain the change in correlations from historical trends. Although some of these factor relationships have been less valuable during the pandemic, they are likely to still be relevant in the future as excess savings and government stimulus impacts normalize.

Exhibit 10: US Real Consumer Spending Still Above Trend



Source: St. Louis Federal Reserve (FRED), 3/25/24

Most of 2023's unexpected economic resiliency resulted from a strong consumer with consumption spending growing 2% more than expected (Exhibit 10) driven in large part by the robust labor market. As we have written about in prior outlooks, the combination of strong consumer balance sheets (with excess savings from the pandemic) and consistent wage growth now outpacing inflation and creating real income gains have allowed consumers to continue to spend without too much concern. The positive perspective is highlighting that as we continue to see core disinflation, a reduction in job openings as opposed to actual layoffs, and jobs still being perceived as "easy to get," consumers should be able to continue spending, especially if goods/services price increases start to moderate with input costs finally deflating.

On the flip side, it is important to highlight that many of the positive consumer indicators are lagging (i.e., backward-looking) and the longer interest rates remain restrictive above 5%, history tells us there should be a larger lagged impact on consumers, employment and economic growth. One example of this is that the average time between the Fed's final rate hike and tangible job losses during the last 3 recessions was 15 months, and we are currently only 9 months after the Fed's most recent hike (July 2023). In addition, despite retail spending bouncing back slightly in February from a sharp pullback to start 2024, the data had a fourth straight month with negative revisions, with the rebound largely driven by higher gas prices rather than fundamental core consumer strength. Excluding volatile categories like gas, autos and building materials, retail sales were actually flat in February after a decline in January, which points to softer spending momentum so far in 2024 vs. 2023. We also see other data points like low/middle income household spending weakening and delinquencies on credit card and auto loans ticking up as potential early warning signs that the consumer may run out of steam sometime later this year.

Overall, the consumer seems to be in generally in good shape thanks to rising wages and lower inflation, but it remains to be seen how much longer post-pandemic spending strength can continue as some of the idiosyncratic factors that have propped up spending are dissipating. While we are not forecasting a steep decline or imminent consumer spending contraction, we lean in the direction of a tempered slowdown as we believe that something will have to give between elevated interest rates, low personal savings, and a heavier reliance on debt financing. With that said, we do not want to again underestimate the power of the US consumer, especially in a tight labor market with rising wages where firms appear to have a "hoarding mentality," not wanting to give up good talent after being scarred from COVID and the Great Resignation.

Economic Outlook

Second Quarter 2024

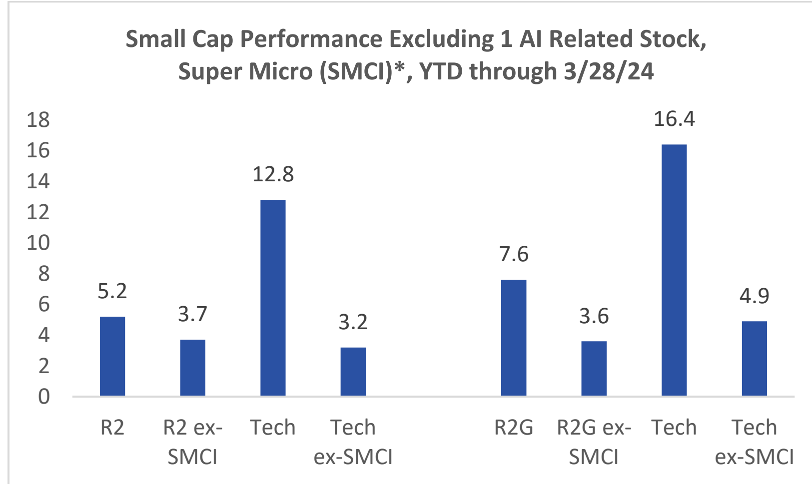
Outlook	2020	2021	2022	2023	2024E
Real GDP	-3.5%	5.7%	1.9%	2.5%	1.3%
Inflation (Headline CPI) Year over Year (YoY) change	1.4%	7.0%	6.5%	3.4%	3.0%
Operating Earnings (S&P 500 Index)	-13.1%	43.6%	7.3%	-1.2%	6.8%
Annual housing starts (in thousands)	1,380	1,600	1,553	1,420	1,400
Capex (Gross private domestic investment, fixed investment – non-residential)	-5.3%	7.4%	5.3%	4.5%	1.0%
U.S. auto sales, domestically produced vehicles (in millions)	12.6	10.0	10.6	12.6	14.5
10-year Treasury (year-end)	0.91%	1.51%	3.87%	3.88%	4.00%
30-year Treasury (year-end)	1.64%	1.90%	3.96%	4.03%	4.25%

Source: 2024 data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 3/31/2024

Investment Outlook

For the first quarter of 2024, growth equities built on the strong performance of November and December of last year with the small and mid cap growth indices finishing the quarter up 7.6% (Exhibit 1) and 9.5%, respectively. Large cap equities continued to outperform with the S&P 500 up 10.2% and the Russell 3000 Growth index up 11.2%, both of which were dominated by the performance of Meta, Nvidia, and Microsoft. At this point, we believe it makes sense for the market to take some respite and allow second quarter earnings and inflation data to dictate how the markets perform over the next 6 months. If the economy continues to be resilient and produce hot inflation data, putting the Fed in more of a prolonged rate pause, markets would be expected to move higher on earnings strength (Exhibit 2 and 3) and quality-oriented portfolios should perform reasonably well. If inflation data becomes more benign, the Federal Reserve may begin cutting rates, which should bode well for all equities as the discount rate is lowered. One of several things needs to happen for a more sustained recovery: 1) earnings need to accelerate starting in Q2 to where full year guidance is adjusted upward, of which we are suspect; 2) multiples would need to expand, which is difficult to surmise given the already historically extended multiples and difficultly in achieving without rate cuts; or 3) there is a late-year bounce where we would see market appreciation occurring in November and December, similar to last year on the prospect of sustained economic acceleration into 2025, complemented by both immigration (more people = more GDP) and increasing productivity. However, given the mixed economic and inflation picture, we would anticipate a range-bound market for the next few quarters, with much of the impact of lower rates already imputed in the year-to-date returns. The 2024 consensus forecast for S&P 500 earnings is $243, which is back half weighted and implies accelerating growth throughout the year. Taking it at face value this implies a multiple of 21x, which historically is quite elevated. As we approach year end, we would need to utilize 2025 earnings to calculate the multiple though, which based on an 8% earnings growth rate would place the multiple at 19x, or where the S&P has been trading for the past few years and thus supporting our range-bound conclusion for 2024.

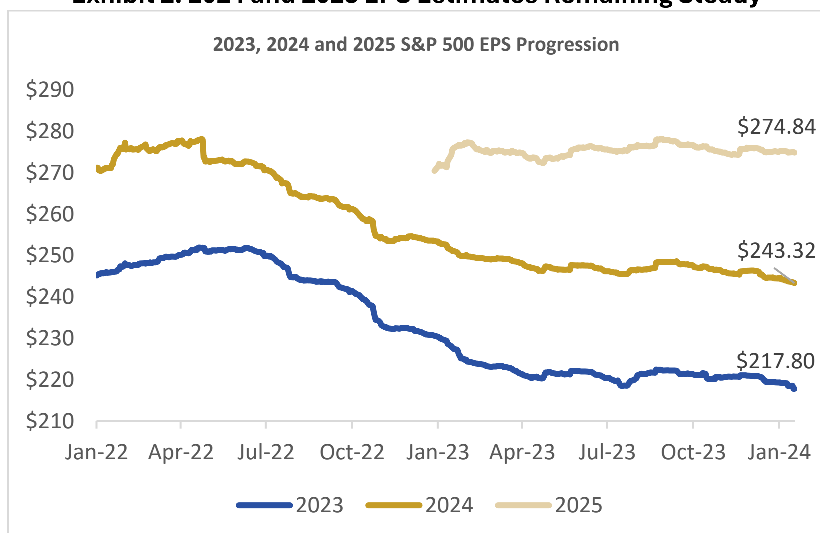
Exhibit 1: Small Cap Performance Much Weaker ex-SMCI



**Note: SMCI stock increased >250% in Q1-24 and was the largest outperformer in the R2000 and R2000G indices*

Source: Jefferies, 4/3/24

Exhibit 2: 2024 and 2025 EPS Estimates Remaining Steady



Source: Strategas, 3/12/24

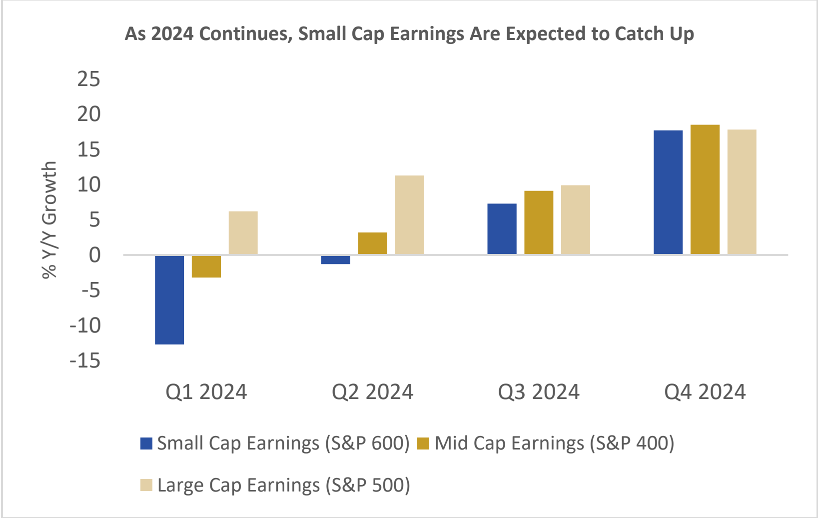
Small Cap Growth Commentary

For the quarter ended March 31, 2024, the Geneva Small Cap Growth strategy composite returned 7.18% (gross of fees, 7.05% net of fees) versus 7.58% for the Russell 2000® Growth Index, underperforming by 0.40% (gross of fees, 0.53% net of fees). Factor headwinds were a drag on performance this quarter and were rather broad based. Within the entire US equity universe, high quality stocks (those rated B+ or better) underperformed low quality stocks (those rated B or worse) by 10.35%. Within the Russell 2000 Growth Index, the highest beta stocks were up 16.8% vs 3.8% for the lowest beta stocks, which was a headwind to performance, but we also observed strong performance from high ROE companies and low debt-to-cap which was a positive for high quality stocks.

Contributing to relative performance at the industry level were financials, telecommunications, and utilities; these industries contributed 2.09%, 0.44% and 0.44%, respectively. At the stock level, the greatest contributors to performance were Kinsale Capital Group, Construction Partners, Inc and Onto Innovation; these stocks contributed 1.89%, 1.03%, and 0.80%, respectively.

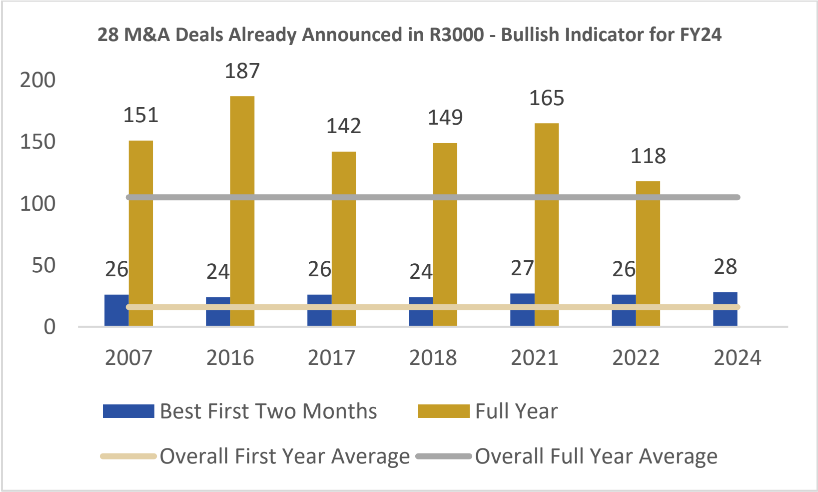
- Kinsale (KNSL) is a leading insurance carrier in the Excess and Surplus (E&S) industry, predominantly underwriting in the small and medium-sized business segments. While there were concerns about growth decelerating heading into the quarter, the company posted very solid Q4 results that even showed some leading indicators accelerating sequentially. Kinsale remains well positioned to take advantage of the favorable insurance market and while we continue to monitor any changes in market dynamics, they should be well positioned to sustain solid growth and earnings upside in 2024.
- Construction Partners (ROAD) is a vertically integrated asphalt paving company with a leading position in the Southeast region. The company continues to deliver strong results that include a book-to-bill ratio >1X, solid revenue growth driven by a combination of organic growth and M&A contribution, and margin expansion as they bid/execute projects well and move past prior inflationary headwinds.

Exhibit 3: Small Cap Earnings Should Improve in 2024



Source: Jefferies, 3/3/24

Exhibit 4: M&A Off to Fast Start



Source: Jefferies, 3/25/24

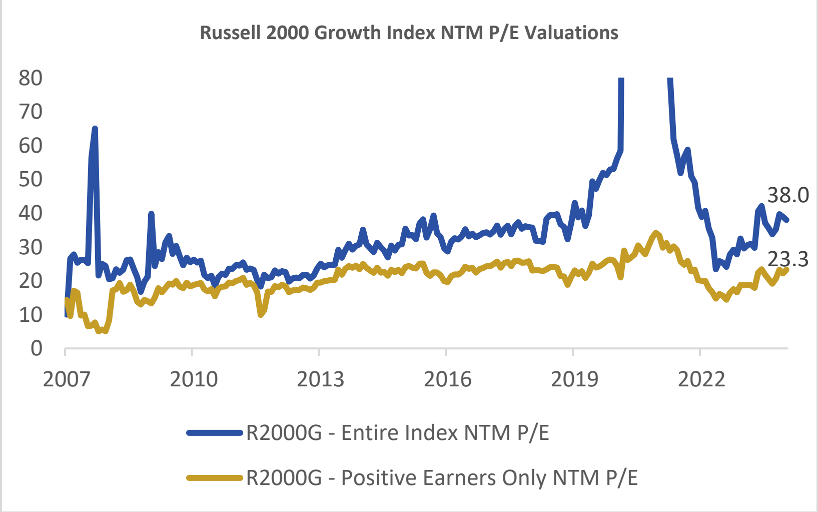
Although ROAD did not raise full-year F2024 guidance with its FQ1 earnings results, it is early in the year and upside potential remains. The infrastructure spending environment in the Southeast remains positive due to region-specific demographic and economic tailwinds, as well as benefits from the IIJA federal infrastructure bill, and we think ROAD is well-positioned to capitalize on this favorable multi-year environment while also continuing to consolidate this fragmented industry.

- Onto Innovation (ONTO) is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. The company's Q4 results beat consensus expectations and guidance for Q1 was in line to ahead as well. ONTO continues to see robust demand for AI-related applications as this part of the industry is more capital intensive and ramping capacity, with their Dragonfly system that is the primary beneficiary expected to see revenue +3X YoY in Q1. At the same time, ONTO expects the advanced nodes business to hit a bottom after severe weakness, and return to a gradual rebound starting in 2H24. Combined with expectations for margin expansions behind revenue growth, favorable product mix, and cost-savings initiatives, the company appears well-positioned to deliver healthy growth going forward. While valuation has expanded significantly in recent periods, we remain optimistic regarding the near-term trend and positive on the long-term growth opportunity for ONTO.

Detracting from relative performance at the industry level were technology, energy and health care; these industries detracted 2.74%, 0.48% and 0.39%, respectively. At the stock level, the greatest detractors from performance were Blackbaud, Fox Factory Holding and J&J Snack Foods Corp; these stocks detracted 0.36%, 0.34% and 0.28%, respectively.

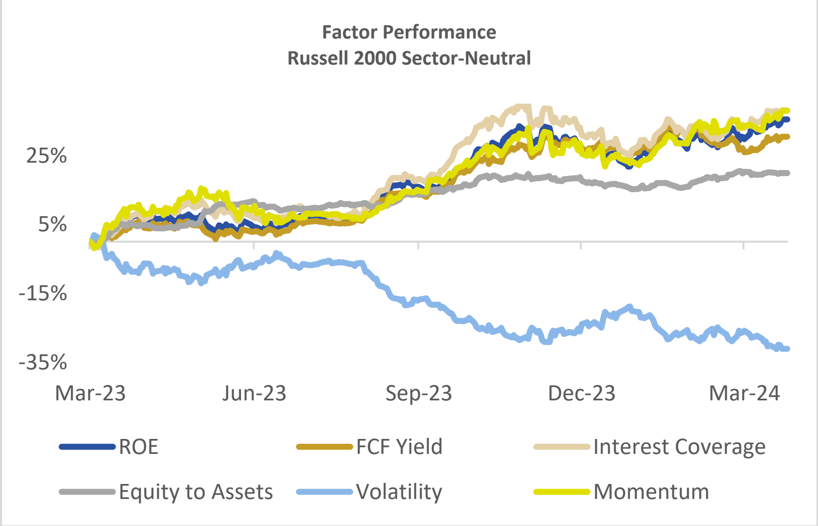
- Blackbaud Inc. (BLKB) is a leading software company powering social good, helping non-profits, foundations, and corporations with fundraising, accounting, education, and corporate social responsibility initiatives. The stock was down

Exhibit 5: Small Cap Growth Stocks Not as Expensive When Looking at Positive Earners



Source: Bloomberg, 3/26/24

Exhibit 6: High Quality Factors and Momentum Outperforming



Source: Piper Sandler Cornerstone Macro, 3/12/24 almost 15% around its earnings report in February as revenue modestly missed estimates and the company announced higher than expected investment spending on innovation/R&D and cybersecurity initiatives, which led to a ~7% shortfall in the company's full year EPS guidance vs. consensus estimates. Additionally, the corporate end market, where spending is more discretionary, is seeing some macro-driven softness. We still believe BLKB is uniquely positioned as a leader in niche end markets with visibility into accelerating growth and profitability longer term.

- Fox Factory Holding (FOXF) is a leader in designing, engineering, and manufacturing of premium products used primarily on high-performance vehicles, including bikes, side-by-sides, on-road/off-road capable vehicles and trucks. The stock underperformed following disappointing Q4 results and an outlook that saw a few headwinds impacting some of its main businesses, including: a) its auto OEM customers product ramps impacted by the UAW strikes, b) dealers holding less inventory and ordering less due to higher costs, and c) ongoing destocking challenges in its bike business. The company recently closed the acquisition of Marucci, a leader in high performance bat and baseball products. While this company seems to be performing well, there's still some hesitation about the deal timing and rationale that's also hindering the stock in the short term. The company remains innovative and has new product content that should help growth in 2025 and beyond, but unfortunately the degree of visibility is relatively limited over the next few quarters around the inventory dynamic and the end market demand.
- J&J Snack Foods (JJSF) manufactures snack foods and distributes frozen beverages nationally under leading product brands. The stock was weak after its fiscal Q1 results missed expectations on weakness in its foodservice segment, which saw softer consumer demand and reduced inventories at certain customers during the holiday season. On the positive side, management is doing a good job expanding margins and product innovation has taken a step up and should be a growth driver going forward. Long term, the company seems well positioned, but management did sound more conservative around the near-term demand outlook based on what they qualified as a choppy and uncertain consumer backdrop.

Mid Cap Growth Commentary

For the quarter ended March 31, 2024, the Geneva Mid Cap Growth strategy composite returned 8.38% (gross of fees, 8.25% net of fees) versus 9.50% for the Russell Midcap® Growth Index, underperforming by 1.12% (gross of fees, 1.25% net of fees). Factor headwinds were a drag on performance this quarter and were rather broad based. Within the entire US equity universe, high quality stocks (those rated B+ or better) underperformed low quality stocks (those rated B or worse) by 10.35%. Within the Russell Midcap Growth Index, factor headwinds were more mixed; contributing to performance were the strong returns from low debt-to-cap stocks and lower beta companies but pressuring performance was the outperformance of low P/E stocks.

Contributing to relative performance at the industry level were industrials, real estate, and telecommunications; these industries contributed 1.06%, 0.11% and 0.10%, respectively. At the stock level, the greatest contributors to performance were Axon Enterprise, O'Reilly Automotive Inc and Copart Inc, these stocks contributed 0.95%, 0.80% and 0.75%, respectively.

- Axon Enterprise (AXON) is a leading provider of solutions including the Taser, body/fleet cameras, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. AXON delivered another strong beat with its Q4 report, while initial 2024 guidance came in slightly ahead of consensus for both revenue and EBITDA. Top-line momentum remains robust amid strong demand for AXON's ecosystem of solutions, as well as new products like Taser 10 and Axon Body 4. The company is confident in sustaining 20%+ annual revenue growth going forward, while also continuing its journey towards 25% EBITDA margin. We remain positive on the long-term growth opportunity for AXON and the increasing visibility that it has with ~95% of revenue now tied to subscriptions, all underpinned by strong execution by management.

- O'Reilly Automotive (ORLY) is one of the largest automotive aftermarket parts retailers in North America. Although ORLY's Q4 results and initial 2024 outlook were mixed vs. consensus expectations, the key takeaways are that ORLY continues to execute at a high level and to gain market share, particularly in the do-it-for-me category, within an automotive aftermarket parts industry that remains healthy. ORLY also is proactively investing in its business (via technology, infrastructure, supply chain) to sustain its above-average growth trajectory. We remain confident in the resiliency of ORLY's business and its ability to compound long-term growth.
- Copart (CPRT) is the leading provider of auction and related services for the automotive salvage industry. Although earnings results in the quarter missed consensus expectations slightly, this was largely due to the impact of a recent acquisition in the heavy equipment auction space and investments CPRT is making for the long term. Importantly, underlying drivers of the business continue to track positively, with the total loss rate increasing sequentially and now sitting only slightly below prior peak levels, the company's average selling prices outperforming used vehicle pricing trends, and CPRT clearly gaining market share in both the insurance and non-insurance areas. We remain confident in the long-term growth opportunity and management's execution, so CPRT remains a high conviction long-term holding.

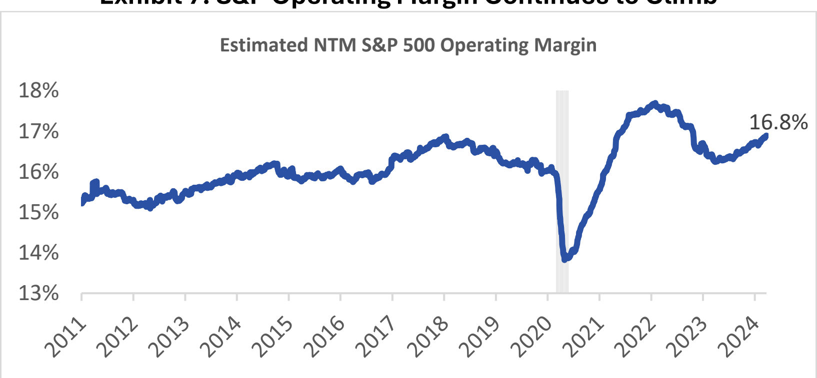
Detracting from relative performance at the industry level were consumer discretionary, financials and technology; these industries detracted 0.68%, 0.52% and 0.38%, respectively. At the stock level, the greatest detractors from performance were Lululemon Athletica Inc, Ansys Inc and EPAM Systems Inc, these stocks detracted 0.52%, 0.15% and 0.11%, respectively:

- Lululemon Athletica (LULU) is a leading global designer, distributor, and retailer of healthy lifestyle inspired athleisure apparel and accessories. After a strong performance in 2023, the stock was weak in Q1 amid softer trends in North America. Management attributed the slower trend, after a solid holiday season, to a more challenging consumer spending environment and out-of-stocks in some products, although there are concerns that the competitive environment has intensified within the athleisure category. Despite growth in the international business remaining strong, the slower North America growth rate led to initial FQ1 and F2024 revenue guidance below consensus expectations. We remain positive on LULU's controlled omnichannel platform and growth opportunities on a long-term basis, but in the near term we are focused on the current demand environment and LULU maintaining its premium and differentiated brand positioning.
- Ansys (ANSS) is the market leader in engineering simulation software. Ansys had rallied into the quarter on the pending acquisition announcement by Synopsys, and since, the stock has traded flat as the two companies work to complete the deal. The deal was ~54% cash and 46% stock but the timeline for closing is not until 2025 given size and potential regulatory hurdles. The company did release solid Q4 results, but there is likely limited upside in the near term (outside of SNPS stock price appreciation) as we wait for further details on deal closure.
- EPAM Systems (EPAM) is an IT services company that specializes in software engineering services, digital platform engineering, and digital product design. EPAM's earnings report in February was better than expected and the stock reacted positively, however, weak sentiment affected the broader IT Services industry throughout the quarter, particularly around competitor Accenture's (ACN) earnings report in late March, where ACN management spoke about discretionary spending remaining under pressure, decision-making timelines being slow, and client budgets tightening. This commentary ignited fears that growth may come in lower than expected across the IT Services industry in 2024. While the demand environment continues to be uneven, we have confidence in EPAM management's view that the long-term outlook is attractive as clients will continue to seek help implementing increasingly complex technologies.

Longer Term

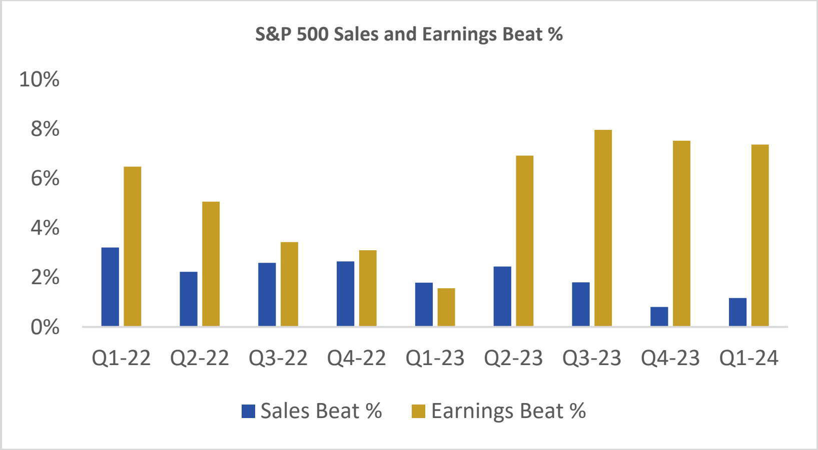
Given the extended period of outperformance of large cap equities versus small caps, we are often asked the question, "Why should we start allocating to or increase our allocation to small caps?". This question is logical given the backdrop of large caps outperforming small caps for the past 13 years. However, this type of outperformance is not novel, as there have been multiple periods in the past of similar ilk. There have been four periods in the last 92 years where small caps have underperformed large caps. The average duration of the underperformance was 11 years, and the average magnitude was 5.6% annually. However, those periods are historically followed by small cap outperformance relative to large cap with an average duration of 10 years and average annual outperformance of 9.5%. It is impossible to predict with precision the timing of the rotation, but given the current duration of outperformance, the valuation disparity being at a 22 year high (not seen since the peak of the tech bubble), and the tendency of small caps to outperform during periods of economic acceleration or when the Fed begins to ease (which sometimes occur simultaneously), we believe it is fair to say we are closer to that pivot than not. With that backdrop and the current geopolitical situation, and the risk of sounding too self-promotional, we would recommend looking at high-quality small and mid cap portfolios in preparation for this much anticipated regime change.

Exhibit 7: S&P Operating Margin Continues to Climb



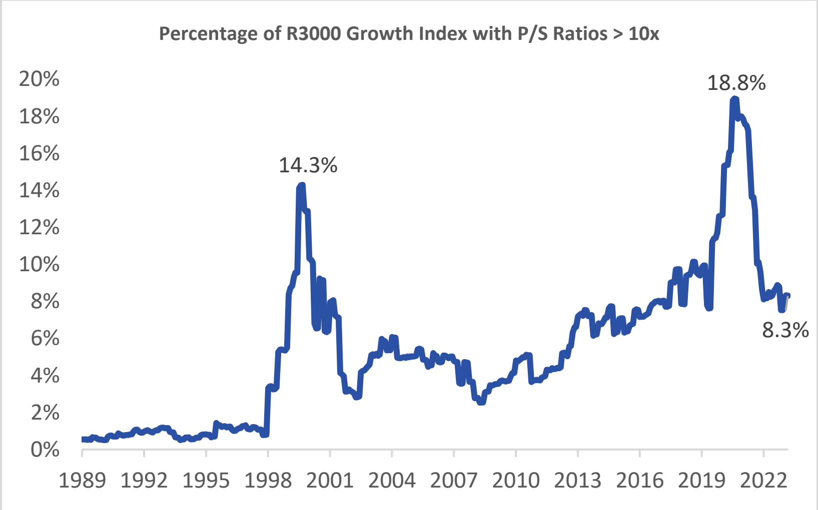
Source: Strategas, 3/5/24

Exhibit 8: S&P 500 Earnings Beats Outpacing Sales Beats, Raising Questions on Sustainability as Margins Have Been Helped by Falling COGS and Sticky Pricing



Source: Bloomberg, 3/25/24

Exhibit 9: Today's Market Differs From Tech Bubble



Source: Strategas, 3/6/24

Geneva

Exhibit 10: 2023 Performance and Election Year Could Bode Well

S&P 500 Performance after >20% Pre-Election Years (1950-Current)

		S&P 500 Index Returns			
Year Elected	President	First Year	Midterm Year	Pre-Election Year	Election Year
1953	Dwight Eisenhower (GOP)	-6.6%	45.0%	26.4%	2.6%
1965	Lyndon Johnson (Dem)	9.1%	-13.1%	20.1%	7.7%
1973	Richard Nixon/Gerald Ford (GOP)	-17.4%	-29.7%	31.5%	19.1%
1989	George HW Bush (GOP)	27.3%	-6.6%	26.3%	4.5%
1993	Bill Clinton (Dem)	7.1%	-1.5%	34.1%	20.3%
2001	George W Bush (GOP)	-13.0%	-23.4%	26.4%	9.0%
2017	Donald Trump (GOP)	19.4%	-6.2%	28.9%	16.3%
2021	Joe Biden (Dem)	26.9%	-19.4%	24.2%	
	Average	6.6%	-6.9%	27.2%	11.3%
	Median	8.1%	-9.8%	26.4%	9.0%
	% Higher	62.5%	12.5%	100.0%	**100.0%**

Source: FactSet, 3/25/24

Investment Outlook

Second Quarter 2024

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*	1.10%	2.40%	3.25%	5.15%	-8.17%
Level on 3/31/2024	5.37%	4.62%	4.20%	4.34%	5,254

*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 3/31/2024

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2024

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Kinsale Capital Group Inc	4.61	1.89
Construction Partners Inc	4.22	1.03
Onto Innovation Inc	4.29	0.80
Texas Roadhouse Inc	3.23	0.74
AAON Inc	3.18	0.55

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Blackbaud Inc	1.97	-0.36
Fox Factory Holding Corp	1.00	-0.34
J & J Snack Foods Corp	1.62	-0.28
Neogen Corp	0.74	-0.23
ESCO Technologies Inc	2.04	-0.23

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 (%)	1Q24	1 yr	3 yr	5 yr	10 yr
Composite (gross)	7.18	17.94	2.27	10.63	11.60
Composite (net)	7.05	17.34	1.73	10.03	10.96
Russell 2000® Growth Index	7.58	20.35	-2.68	7.38	7.89

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. This information is supplemental to the US Small Cap Growth composite GIPS Report found on pages 19-21 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

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 3/31/24 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are Kinsale Capital Group Inc (4.61%), Onto Innovation Inc (4.29%), Construction Partners Inc (4.22%), RBC Bearings Inc (3.40%), Texas Roadhouse Inc (3.23%), AAON Inc (3.18%), ExlService Holdings Inc (3.14%), Novanta Inc (2.95%), Descartes Systems Group Inc (2.89%), Trex Co Inc (2.83%). 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 3/31/2024

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Axon Enterprise Inc	4.70	0.95
O'Reilly Automotive Inc	4.53	0.80
Copart Inc	4.53	0.75
Fiserv Inc	3.13	0.58
Amphenol Corp	3.78	0.58

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Lululemon Athletica Inc	1.55	-0.52
ANSYS Inc	2.74	-0.15
EPAM Systems Inc	1.42	-0.11
Etsy Inc	0.43	-0.09
IDEXX Laboratories Inc	2.59	-0.08

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 (%)	1Q24	1 yr	3 yr	5 yr	10 yr
Composite (gross)	8.38	24.89	5.97	12.77	11.55
Composite (net)	8.25	24.29	5.47	12.25	11.04
Russell Midcap® Growth Index	9.50	26.28	4.62	11.82	11.35

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. This information is supplemental to the US Mid Cap Growth composite GIPS Report found on pages 22-24 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

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 3/31/24 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Axon Enterprise Inc (4.70%), Copart Inc (4.53%), O'Reilly Automotive Inc (4.53%), Amphenol Corp (3.78%), Intuit Inc (3.67%), Gartner Inc (3.52%), Fiserv Inc (3.13%), Verisk Analytics Inc (2.93%), CoStar Group Inc (2.78%), ANSYS Inc (2.74%). 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.

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®**
2023	5,842	3,352	60	19.45%	18.84%	18.66%	16.93%	0.1%	19.73%	21.79%	21.11%
2022	5,027	2,774	58	-23.85%	-24.27%	-26.36%	-20.44%	0.1%	23.14%	26.20%	26.02%
2021	6,998	3,567	56	13.29%	12.69%	2.83%	14.82%	0.1%	19.42%	23.07%	23.35%
2020	6,679	3,469	52	34.03%	33.29%	34.63%	19.96%	0.2%	22.22%	25.10%	25.27%
2019	5,274	2,537	49	29.63%	28.90%	28.48%	25.53%	0.1%	15.62%	16.37%	15.71%
2018	4,577	2,006	44	0.01%	-0.55%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*		3 Year Ex-Post Standard Deviation Not required Prior to 2011	
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, 2023.

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, 2023. The verification and performance examination reports are available upon request.

The Firm
Geneva Capital Management LLC is a registered investment adviser. On October 1, 2014 Henderson Global Investors Inc. acquired Geneva Capital Management LLC, and subsequently merged with Janus Capital Group Inc. on May 30, 2017 to form Janus Henderson Group plc. After this merger, Geneva Capital Management was a wholly owned subsidiary of Janus Henderson Group plc. On March 17, 2020 certain members of Geneva's management team, along with a minority partner, Estancia Capital Management, LLC, acquired Geneva from Janus Henderson Group plc, making Geneva Capital Management an independent entity.

Composite Description
The US Small Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 small-capitalization growth securities whose market capitalization ranges generally fall between $500 million to $3 billion at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. Prior to September 30, 2015, the composite was named Geneva Smallcap Composite. There is no minimum account size for this composite. Prior to January 1, 2006, the minimum account size was $500,000. From January 1, 2004 through December 31, 2005, accounts were removed from the composite if they fell more than 20% below the minimum account size. Beginning July 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place.

Composite Benchmark
For comparison purposes, the US Small Cap Growth composite is measured against the primary index Russell 2000® Growth Index and secondary Russell 2000® Index. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value ratios and higher forecasted growth values (Source: http://www.ftserussell.com). The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership (Source: http://www.ftserussell.com). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 600 Index. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell 2000® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 600® Index is available upon request.

Fee Information
The annual fee schedule is 100 bps (1.00%) on the first $50 million, 90 bps (0.90%) on $50 to $100 million, and 80 bps (0.80%) on the balance over $100 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients will vary.

GIPS Report
US Small Cap Growth

Basis of Returns
Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. Past performance is not indicative of future results.

Composite Dispersion
The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite Dispersion is based on gross of fees performance.

3-Year Ex-Post Standard Deviation
The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures
The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

Composite Inception Date
The US Small Cap Growth composite inception date is December 31, 1998.

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

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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®
2023	5,842	891	45	24.84%	24.24%	25.87%	17.23%	0.2%	21.05%	21.06%	19.11%
2022	5,027	883	51	-27.92%	-28.26%	-26.72%	-17.32%	0.1%	24.60%	24.53%	23.62%
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%	3 Year Ex-Post Standard Deviation Not required Prior to 2011		
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%			

GIPS Report

US Mid 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, 2023.

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 Mid Cap Growth composite has had a performance examination for the periods January 1, 1993 through December 31, 2023. 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 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 will 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. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. Past performance is not indicative of future results.

Composite Dispersion
The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite Dispersion is based on gross of fees performance.

3-Year Ex-Post Standard Deviation
The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures
The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Creation Date
The US 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.

GIPS Registered Trademark

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.