Geneva

Economic and Investment Outlook
Third Quarter 2022

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Economic Outlook

When we formulated our initial 2022 economic outlook at year end, strong momentum in industrial production, retail sales, non-defense spending, new orders durable goods and housing starts suggested our preliminary RGDP forecast of 3.3% could prove to be conservative. Over the last six months, soaring headline inflation (8.6% y/y), sharply rising interest rates (10-Year Treasury 1.90% → 3.20%), a surprising 15% decline in May housing starts, supply shortages across a myriad of industries due to Covid-19 and Ukraine challenges, and plummeting consumer sentiment (50.2 in June vs 85.5 a year ago) portends a weaker 2022 than originally anticipated. The Federal Reserve has already raised its funds rate by 150bps in three steps and has indicated a tightening policy will remain in force until year over year inflation is returned toward historical neutral levels in the 2% range. The Fed was behind the curve in raising rates and now is so ardently determined to rein in inflation, there exists a risk of tightening too much too fast, driving a slowdown into a more severe recession. Additionally, there is little to offset slowing global growth. While there is hope that China's easing policies could help, its zero Covid approach continues to mute its recovery and Europe is in much worse shape than the U.S. with high inflation and leading economic indicators showing further signs of weakness. Therefore, we are lowering our 2022 RGDP growth rate to 1.2% down from 4.0%. With inflation stubbornly persistent, we are also introducing our initial 2023 estimate of 2.0% which reflects our assumption that the Fed, through a combination of rate hikes and quantitative tightening, will be successful in its quest to lower prices, with the impact being felt starting in the 2nd half of 2022 and really beginning to bite in mid-2023.

Through June, headline CPI and core CPI were running at 9.1% and 5.9% year over year, respectively, with producer prices even worse with headline at 11.3% and core at 6.4%. The federal government spent well in-excess of $6 trillion in response to the pandemic in 2020-2021, a massive fiscal response which, when combined with easy monetary policy, sowed the seeds of inflation. At its peak, M2 was growing at nearly a 30% rate year over year, which, combined with strong demand for durable goods, broken supply chains and a very tight labor market, led to the highest inflation rate in four decades. However, there are some nascent signs that inflation may be peaking: M2 growth has slowed to 7% y/y, mortgage rates are approaching 6% and thus causing starts and permits to decrease month over month through June, and average hourly earnings appear to be cooling from their torrent pace. Demand destruction is already taking place as spending patterns/behaviors are changing due to soaring costs of food and commodities. The economic quandary the Fed must navigate is to evaluate if supply chain disruptions and product shortages trump demand destruction, pushing inflation higher and forcing the Fed to stay tighter for longer. Should that occur, inflation should remain elevated through 2022 with a deceleration potentially transpiring throughout 2023. Therefore, our original headline CPI forecast at 5.0% for 2022 is more likely to be achieved in 2023, while this year's forecast is realistically adjusted to 7.3%.

Consumer spending has been resilient, buoyed by government transfer payments and resulting savings from a lack of spending possibilities during the pandemic, and now manifesting through the re-opening of the economy and the pent-up spending taking place on leisure, travel, and a myriad of consumer services. However, when observing many recent consumer-related data points, it appears that spending is beginning to moderate. Personal savings growth has decelerated, and personal income has declined year over year, as have housing starts and permits (as previously mentioned). Even the vibrant repair and remodel (R&R) market is beginning to show some signs of weakening. While unemployment remains quite low at 3.6% for the third straight month, and headline retail sales remain solid, the soaring costs of natural gas, gasoline, food, travel and mortgage will continue to weigh on discretionary income, with an obvious impact on Real GDP growth.

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In our second quarter forecast we projected gross private domestic investment to rise 5% this year. Businesses are being pressed to reduce inflated labor costs and continuous investment in technology and equipment are necessitated in this competitive environment, thus cutting capex projects would appear short-sighted. However, our forecast of Real GDP declining from 4.0% to 1.2%, if proven to be true, alters our thinking a bit as companies could push capex decisions out a few quarters amid continued inflation in materials and labor for building expansions, general price inflation for machinery, slower growth, and higher interest rates. We hesitate to make drastic changes to our forecast for capex investment because while uncertainty can certainly hinder spending sentiment, labor challenges may force companies to acquiesce and make the investments. With this in mind, we optimistically retain our 5% forecast for fixed investment in 2022, with a further 4% increase forecasted in 2023.

With rising inflation, the usual protection afforded by bonds during equity market sell-offs has not been present with high grade bonds down 17% in the first half of 2022, as fixed income investors are rightly concerned that the Federal Reserve is tightening into an economic slowdown. Fed Chair Jay Powell has made it abundantly clear that the biggest risk in the Fed's view is inflation, not an economic slowdown. In fact, they are trying to engineer higher unemployment and slower growth to reduce inflation. The big question is whether they can engineer "a soft landing" while lowering inflation back to their target. The uncertainty of a soft landing, defined as a situation where the Fed raises the funds rate to above neutral and avoids a recession, is increasing the volatility of risk assets. Equities, commodities, high-yield bonds, real estate, and currencies will continue to experience volatility as the Fed raises rates to neutral or above. The market expects an aggressive pace of interest rate increases, with Fed Fund Futures currently pricing in a 3.5% Fed rate by the end of the year, up from the current 1.5%-1.75%. Further increases will continue to rapidly push the short end of the yield curve upward, and until some certainty of economic stability appears, the yield curve should flatten as little movement will occur on the long end given concerns about the looming economic slowdown. Our year-end 2022 forecast is slightly higher than last quarter with the benchmark 10-Year Treasury at 3.30% with the 30-Year Treasury increasing to 3.45%. For year-end 2023, we are introducing initial forecasts for the benchmark 10-Year Treasury and 30-Year Treasury of 3.35% and 3.40%, respectively.

Longer-Term

The decades long trend of adopting the "just in time" inventory management strategy appears to be at a critical juncture. Many companies are already openly discussing their shift to a "just in case" strategy as the Trump/China Tariffs, Covid and resulting supply chain challenges have laid to bare many of the vulnerabilities within our economy. There have already been numerous announcements of reshoring, diversifying suppliers outside of China, and the discovery of alternative vendors to address these challenges. This change in philosophy may have implications for margins and working capital for many companies. As we have said, there isn't currently a big demand problem, but rather a supply issue, in that if we had adequate supply fulfill demand, economic growth would be more robust. That may be changing with the Fed's more aggressive posture in fighting inflation and economic growth being a lesser consideration. As inflation remains elevated for a longer period, the Fed is likely to maintain an aggressive stance, which may exacerbate the near recessionary period we are currently facing. The question is, will the government respond to this inflationary environment as they did in the 1970's, or have we learned policy lessons from that experience? If the response is more government spending, price controls or other heavy-handed policies, the risk of a prolonged period of suboptimal growth is certainly a possibility. Companies have and will continue to respond to the current inflationary challenges with pricing adjustments, but, depending on the industry, may find their product or service has more price elasticity than expected.

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We haven't experienced such an environment in four decades, so this generation of business leaders will have to learn how to navigate these murky waters. While we have confidence that the American economy is resilient and will reaccelerate economic growth at some point, we are unsure as to when that period of normalization will occur.

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Outlook	2019	2020	2021	2022E	2023E
Real GDP	2.2%	-3.5%	5.7%	1.2%	2.0%
Inflation (Headline CPI) Year over Year (YoY) change	2.3%	1.4%	7.0%	7.3%	5.0%
Operating Earnings (S&P 500 Index)	1.0%	-13.1%	43.6%	6.0%	6.8%
Annual housing starts (in thousands)	1,290	1,380	1,600	1,600	1,500
Gross private domestic investment, fixed investment – non-residential	4.4%	-5.3%	7.4%	5.0%	4.0%
U.S. auto sales, domestically produced vehicles (in millions)	13.1	12.6	10.0	13.0	12.0
10-year Treasury (year-end)	1.92%	0.91%	1.51%	3.30%	3.35%
30-year Treasury (year-end)	2.39%	1.64%	1.90%	3.45%	3.40%

Source: 2022 and 2023 estimates data are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 6/30/2022.

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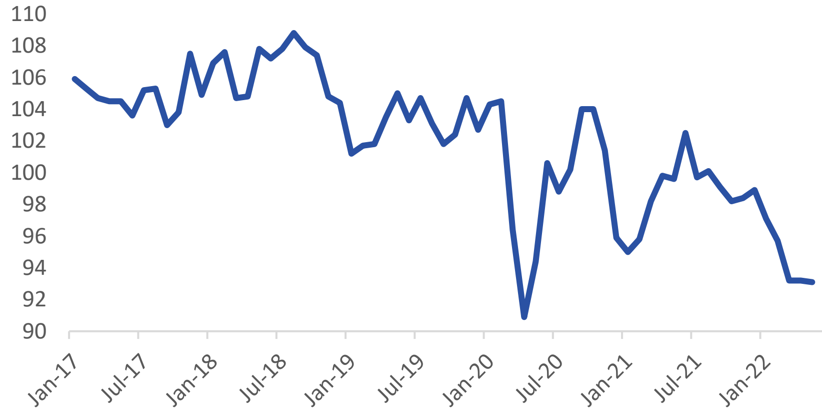
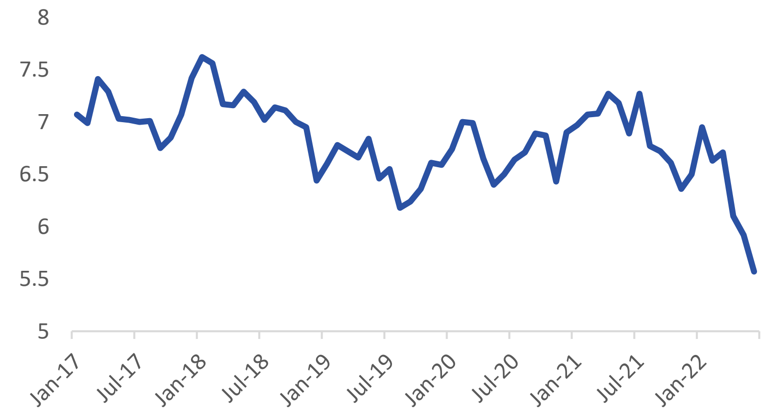
Business Sentiment

Many key sentiment indicators have turned sharply downwards including small business and CEO optimism which has raised the likelihood of a recession.

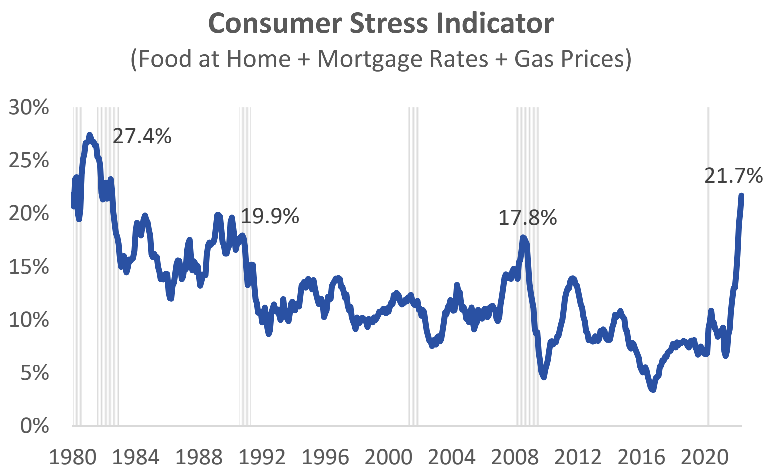


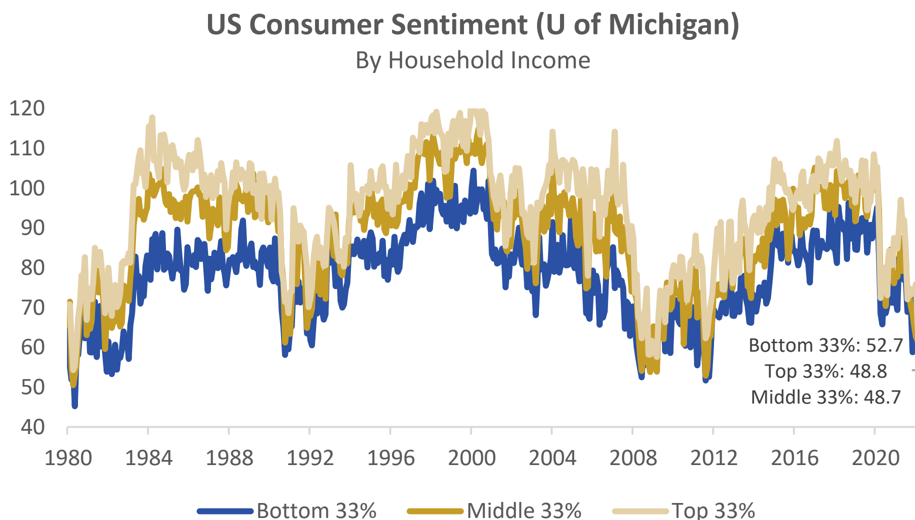


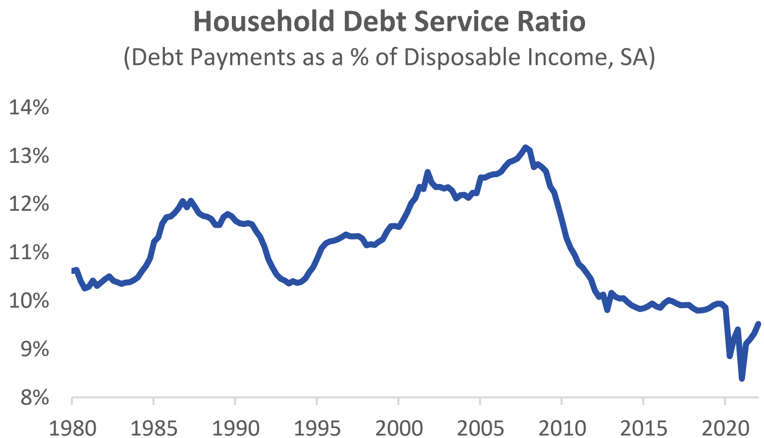
Source: NFIB and FactSet, 6/30/22

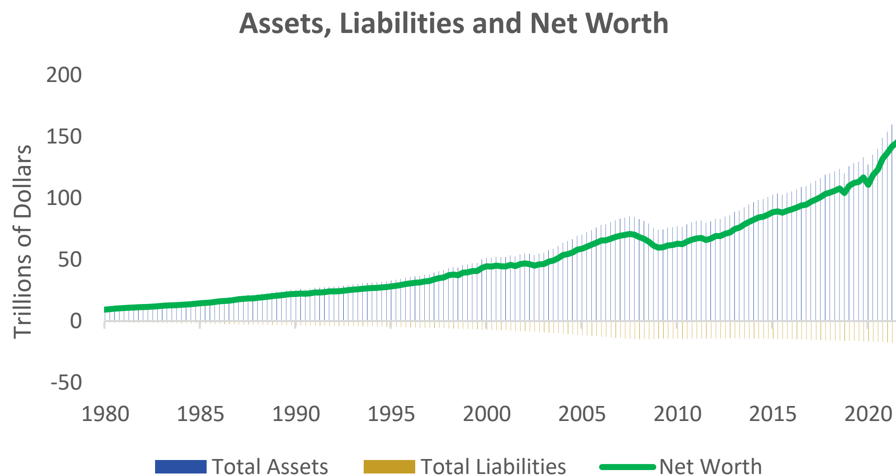
Consumer Indicators

The consumer started the year very healthy but is starting to feel the pain of inflation with food, mortgage rates and gas prices rising and resulting in plunging consumer sentiment despite a relatively strong balance sheet.







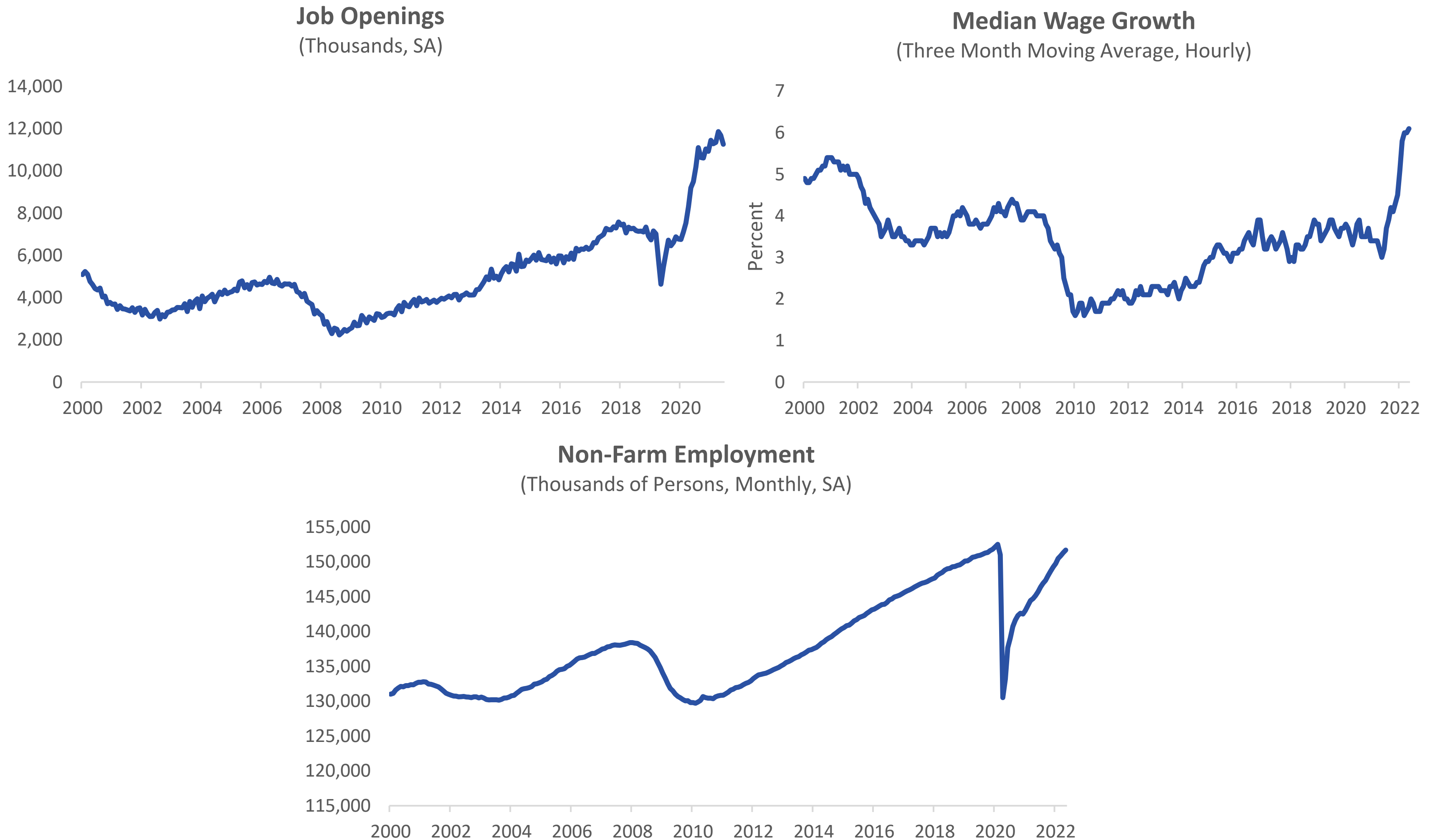


Note: Consumer Stress Indicator is based on combined annual inflation rate for food at home, mortgage rate and gas.

Source: Strategas, 5/23/22; Piper Sandler Cornerstone, 6/25/22 and FRED, 6/30/22

Employment

Employment remains strong but job opening numbers may finally be peaking with labor participation increasing, layoffs being announced, and average hourly earnings starting to moderate.



Source: FRED 6/30/22 and Federal Reserve Bank of Atlanta, 6/30/22

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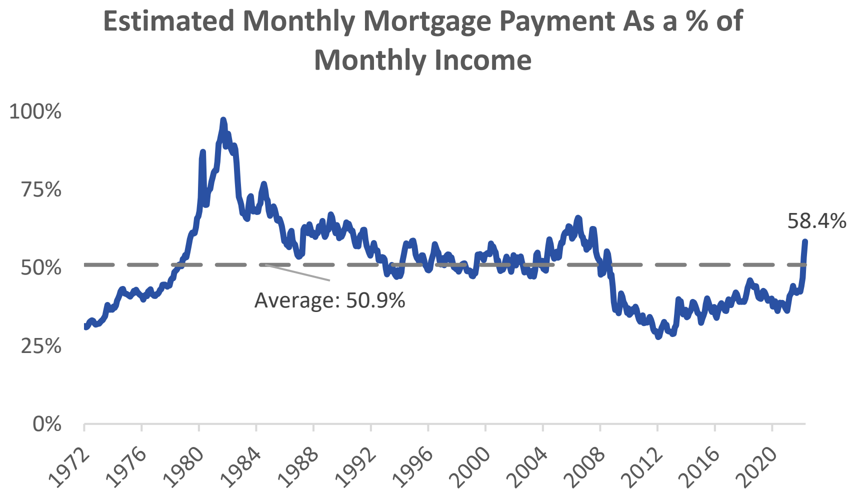
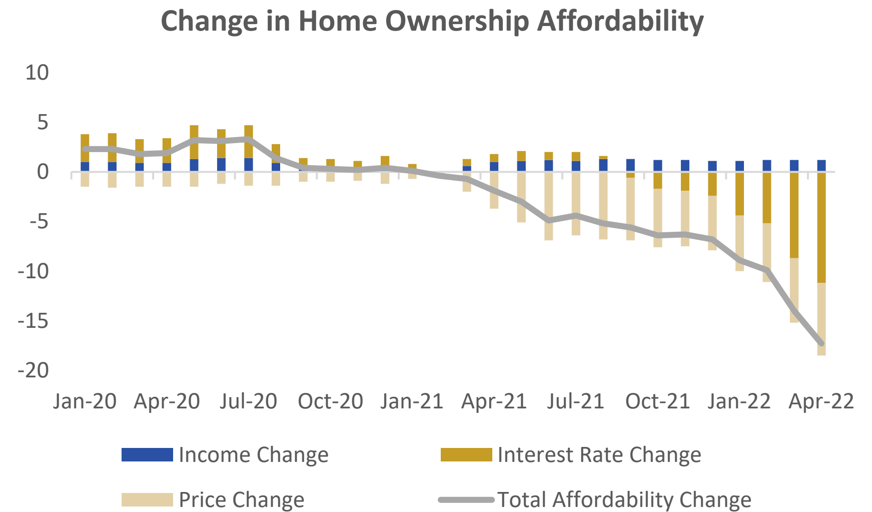
Housing

30-year mortgage rates have gone from 2.65% in Jan 2021 to 5.83% (as of 6/30/22), significantly reduced housing affordability which combined with higher priced homes are starting to cool the housing demand environment.





Source: Strategas, 5/22/22 and Federal Reserve Bank of Atlanta, 6/30/22

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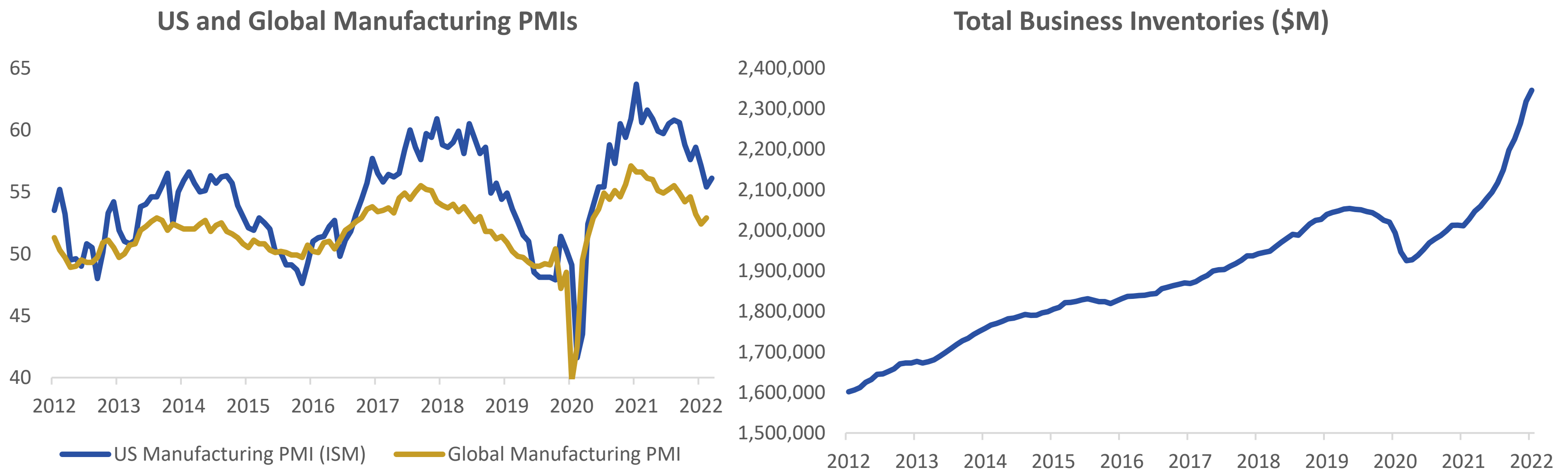
US and Global Manufacturing

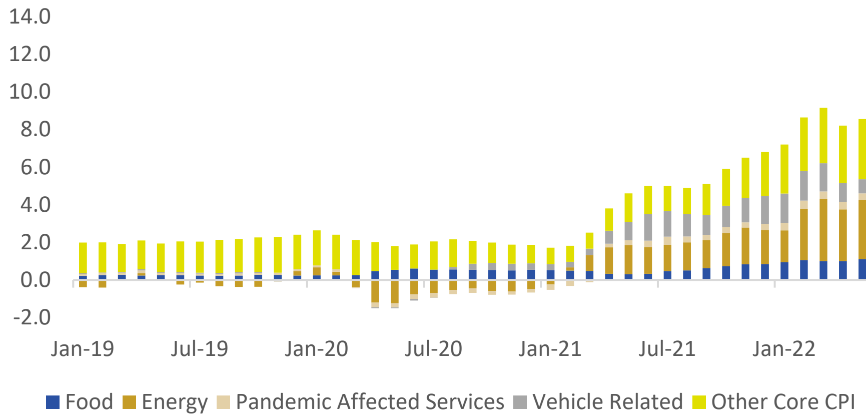
Manufacturing PMIs (Purchasing Managers Indices) both in the US and abroad have passed their peak and started a steady downturn as supply chains start to ease, demand weakens, and inventories build.

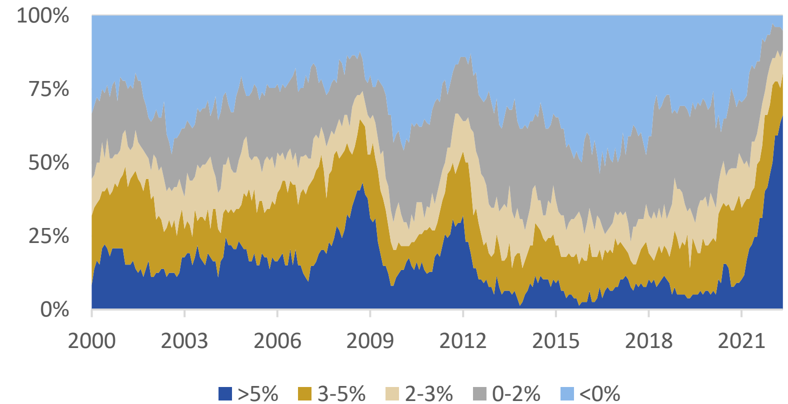


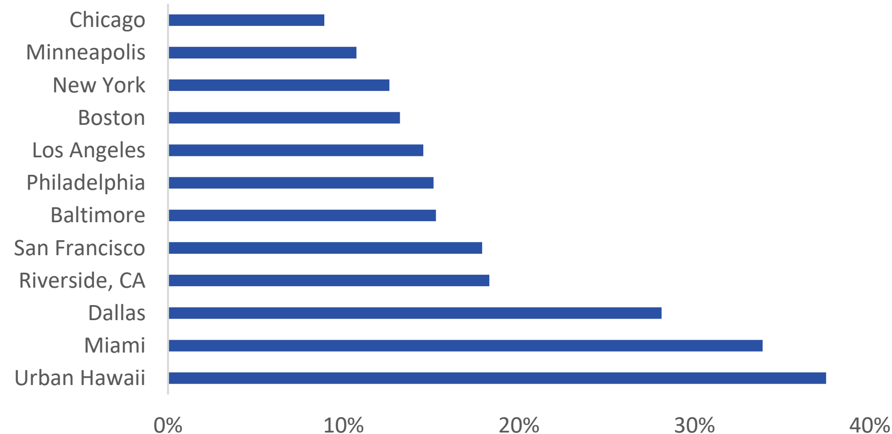
Source: Piper Sandler Cornerstone, 6/27/22 and FactSet, 6/30/22

Inflation

US inflation has now spread across the majority of the economy with everything from food and energy to services being impacted. In the 40-year high CPI reading of 8.6% in May, 2/3 of components were up 5%+ which is a stark change from even one year ago.







Source: Strategas, 6/11/22 and Bureau of Labor Statistics, 6/30/22

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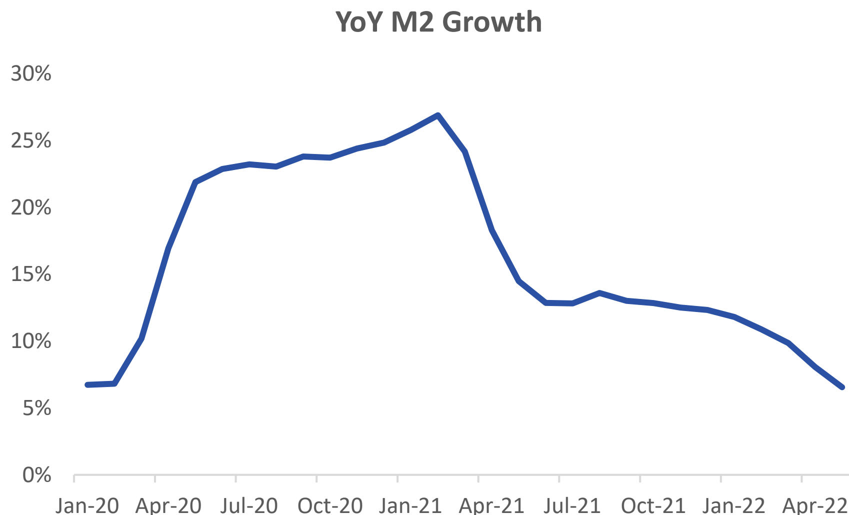
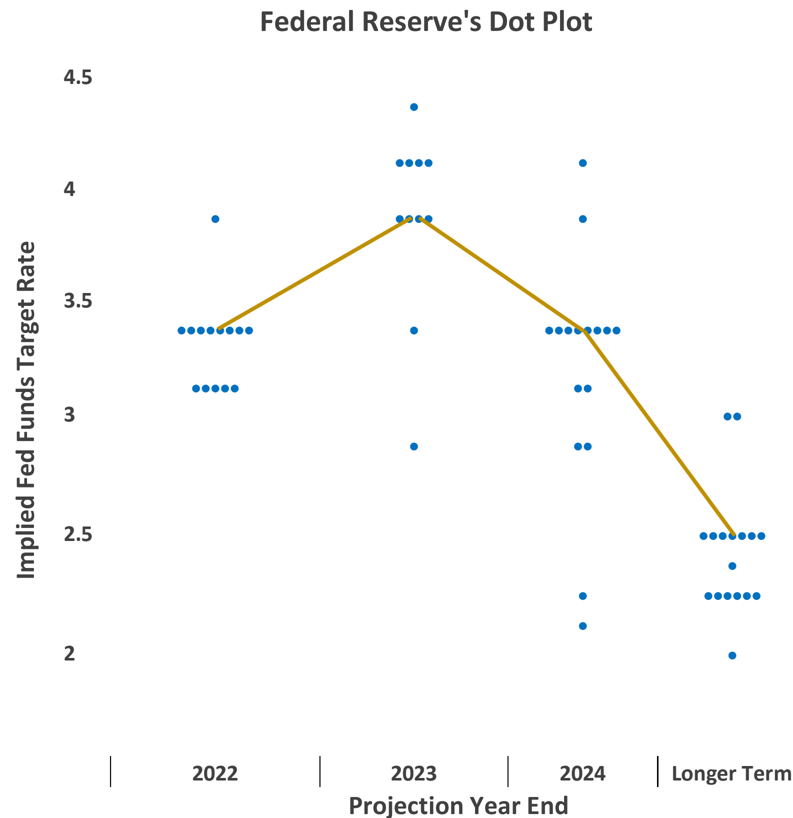
US Monetary Policy

In response to the high inflation pervading the US economy, the Federal Reserve has started aggressively conducting balance sheet reductions (bringing M2 growth down) and raising interest rates (including the first 75bps increase since 1994 in the June meeting).





Note: M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under $100,000, and shares in retail money market mutual funds.

The Fed's dot plot is a chart that records each Fed official's projection for the central bank's key short-term interest rate. The dots reflect what each U.S. central banker thinks will be the appropriate midpoint of the fed funds rate at the end of each calendar year three years into the future. Officials also provide a dot for the longer term, which represents the "neutral rate of interest," or the point where rates are neither stimulating nor restricting economic growth.

Source: St. Louis Federal Reserve (FRED), 6/30/22 and The US Federal Reserve, 6/15/22

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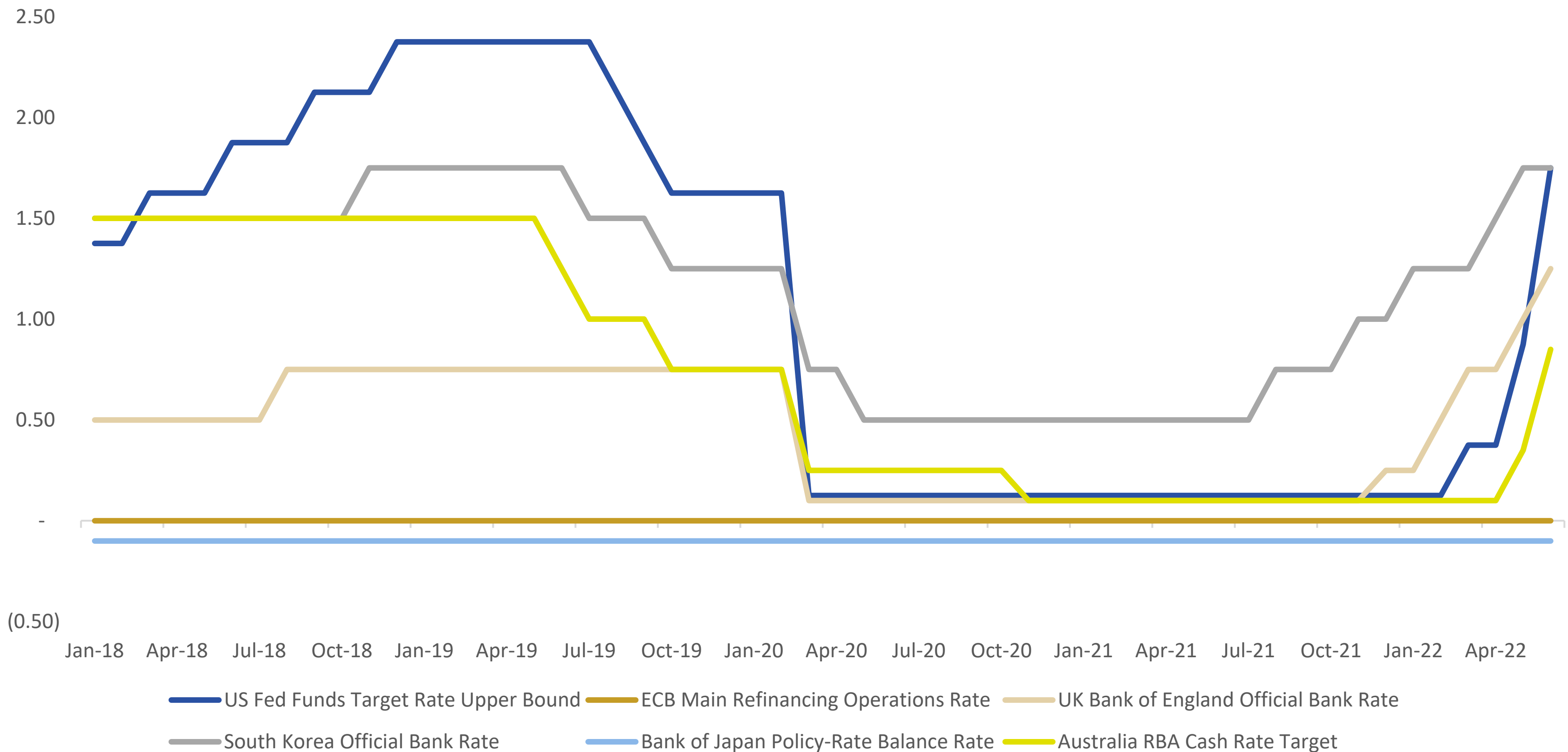
Global Monetary Policy

Globally, most central banks are accelerating interest rate hikes to help tame rising prices and prevent currency depreciation relative to the strengthening US dollar.



Source: BIS, 6/30/22

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Investment Outlook

It is not difficult to be overly pessimistic citing copious reasons of concern, many of which we address in our outlook. While easier said than done, it is during these times of financial stress that it is more important than ever to keep a cool head and try to parse out the signal from the noise, of which there is plenty. As painful as this might feel, this correction is healthy and perhaps necessary. Valuations across asset classes were reaching unsustainable levels and there were clearly excesses starting to build in some areas of the market (cryptocurrencies, NFTs, SPACs, growth at any price, etc.). However, both consumers and companies are very well capitalized and even if we enter a recession, our base case scenario is that it won't be deep and long. This is why in our view, inflation is the biggest risk longer term for markets and the economy. Higher and more volatile inflation makes it harder for companies to make capital allocation decisions. How does one assess a project's ROI if you don't know how much the project will ultimately cost? If this period of uncertainty is not followed by strong real growth it hampers profitability and pinches consumers' wallets. Therefore, to have a conducive business environment, inflation needs to recede to more healthy levels. The reality is that inflation is like the genie that was let out of the bottle, and although many economists don't like to admit this, no one knows what it will take to bring it back down (just ask the Fed). Our base case is that market forces eventually will bring inflation back down, but that timeframe may test the patience of politicians and the Fed. This might imply there could be more pain in the short run, but medium to long term, the problem is being addressed and we continue to be very bullish around the underpinnings of the U.S. economy and the ability of companies to adjust and innovate. Lastly, we are excited about the possibility to have a more normal functioning market where capital allocators are rewarded for their discipline and their assessment of potential asset returns adjusted for risk, a concept which appears to have been lost on market participants due to distortions created by central bank policies over the last decade.

As of 6/30/22, consensus estimates for 2022-23 S&P500 earnings have held relatively steadfast at $228/$250. Our initial third quarter projections for full year 2022 S&P earnings are $220.00 (+6% y/y) and $235.00 for 2023 (+7% y/y) some 3%/6% below consensus respectively. Using $235.00 for 2023, the S&P500 is priced at 16.2X twelve months forward EPS, which is approximately in line with the 60-year average. For this multiple level to hold, headline inflation needs to retrace the surge back to a more sustainable rate. With legislative deadlock leading into mid-terms, the good news is not that much will get done from a regulatory perspective (based on history), so investors' enthusiasm for a better business climate should reduce further downside risk from current levels contrasted with larger potential upside if the economy avoids a severe recession. We must remember that the stock market tends to bottom 6-12 months before a perceived turn in economic fundamentals, so a market trough occurring sometime between now and the November mid-term elections is quite possible. That said, this will not necessarily imply we have begun the next leg to this bull market, which means we expect volatility to stay with us for quite some time.

Strategy Commentary

Geneva Small Cap Growth

While market conditions were nothing short of ugly this quarter, the high-quality cohort did outperform. High quality stocks (those rated B+ or better) returned -12.71% vs. -21.10% for low quality (those rated B or worse). The Russell 2000 Growth Index exhibited similar trends with nonearners, high beta and low ROE stocks all underperforming. That said, there was still some trends towards lower quality and more value-oriented equities as evidenced by the strong performance of low P/E and high debt-to-cap companies.

For the period ended June 30, 2022, the Geneva Small Cap Growth strategy returned -12.78% (gross of fees) vs -19.25%, outperforming by 6.47%. The greatest contributors to performance were consumer discretionary, healthcare and energy; these industries contributed 1.08%, 0.97% and

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0.88%, respectively to relative performance. At the stock level the greatest contributors to performance were Ollie's Bargain Outlet, Dorman Products and Exlservice Holdings; these stocks contributed 0.29%, 0.20% and 0.10%, respectively. Ollie's Bargain Outlet reported a mixed quarter with earnings and comps both weaker than expected but the close-out buying and weaker economic environment should provide a nice rebound opportunity. Management noted that many of the supply chain issues should be behind them and the setup for the buying environment should be excellent with retailers having to deal with high inventory levels. Management also noted that past periods of economic deceleration have been a positive for sales as consumers trade down and new consumers visit Ollie's. Dorman Products earnings came in ahead of consensus and the company reiterated 2022 guidance. No big surprises in the quarter, as the underlying auto parts aftermarket remains strong and is setting up well for the remainder of 2022. The Dayton Parts acquisition appears to be performing strongly as well, providing DORM with another good growth avenue via the heavy-duty space. The key challenge for the business is margins, as it continues to price to protect gross profit dollars, rather than gross margin percentage; at this point it seems like we need inflationary/supply chain pressures to abate to see margin expansion from current levels. Exlservice Holdings beat estimates by a high-single-digit percentage and showed good momentum across the business with 11.5% organic growth. The company noted that integration of the recent Clairvoyant acquisition is going well, and the deal enhances EXLS' expertise in data engineering and cloud enablement. The demand environment for EXLS' services appears robust because as clients struggle with digital transformation and their own attrition issues, they increasingly lean on partners like EXLS. Encouragingly, the deal pipeline is larger than ever, and the decision-making timelines are shortening (6 months vs. 12-18 months historically).

The only detractor from relative performance at the industry level was utilities, which detracted 0.32% from performance. At the stock level the greatest detractors were Bright Horizons Family Solutions, Envestnet and Globus Medical; these stocks detracted 0.72%, 0.63% and 0.61%, respectively. Bright Horizons reported a mixed quarter with revenue missing estimates by 4% but EPS beating by 12%. Revenue grew 18% YoY driven by enrollment gains at centers and, to a lesser extent, expanded sales and utilization of backup care and other educational advisory services. While the company continues to see steady gains in enrollment, centers are still operating below pre-COVID levels during this re-ramping phase, with occupancy rates currently ~55-65% and expected to reach pre-COVID levels of 70-80% by early 2023. Bright Horizons has been able to pass through ~5-6% tuition rate increases vs. its historical ~3-4% price increases with no pushback, evidence of pricing power, though it would need another round of price increases to fully offset wage inflation. The big news with quarterly results was the acquisition of Only About Children (OAC), an Australian childcare services provider with ~75 campuses across Australia, with a focus around the greater Sydney area. The Australian market is viewed as an attractive regulated market that benefits from government tuition support. Envestnet reported in early May with revenue missing by 2% due to lower asset-based revenue driven by market declines, and slower flows. EBITDA came in 2% ahead of guidance as expenses continue to come in under budget. The company reduced guidance for the year with revenues coming down 3% due to the market being weaker than anticipated, challenging data & analytics sales and flow activity not accelerating as modeled. The company continues to believe the investments they are making will drive sustainable 15% topline growth and they have an EBITDA margin goal of 25% by 2025 (vs. ~19.5% currently). For much of the year the company has been rumored to be in negotiations for a sale to private equity, but in late May it was reported that those negotiations have ceased as the parties could not come to an agreement. Investors had been anticipating a deal, so this news was a negative for shares. Globus results missed estimates but were essentially in line with its late April pre-announcement (in conjunction with a CEO transition announcement). Revenue growth was muted, just 2% overall, impacted by COVID-driven deferrals of elective procedures and a shortfall in the enabling technologies business as hospital purchasing organizations

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slowed decision making amid COVID-driven access restrictions and staffing shortages. That said, US spine sales recovered and had a record-breaking month in March and April saw its highest ever average daily sales and the robotics pipeline continues to build. While margins are impacted by some inflationary headwinds (freight, raw materials), management appears committed to its long-term mid-30%'s adjusted EBITDA margin range.

Geneva Mid Cap Growth

For the quarter ended June 30, 2022, the Geneva Mid Cap Growth Strategy returned -19.51% (gross of fees) versus -21.07% for the Russell Midcap Growth Index, outperforming by 1.56%. Contributing to performance at the industry level were technology, consumer discretionary and telecommunications; these industries contributed 2.38%, 2.20% and 0.39%, respectively. At the stock level, the greatest contributors to absolute performance were Cadence Design Systems, Monolithic Power Systems and EPAM Systems; these stocks contributed 0.05%, 0.00% and -0.02% to performance. Cadence Design was added to the Strategy in June and was up nearly 5% since purchase. The company provides software technology, design and consulting services used in the design and development of complex chips and electronics systems. Its "intelligent system design" strategy allows it to deliver software, hardware, and IP to enable its customers to turn design concepts into reality. Its customers include some of the most innovative companies that design products from electronics to chips to systems across various industries/end markets including consumer products, hyperscale computing, 5G communications, automotive, aerospace and defense, industrial, and healthcare. Monolithic Power Systems was added to the Strategy in June and shares of the company were roughly flat since purchase. The company develops and sells high performance analog and mixed signal integrated circuits. The company's products are differentiated in their ability to provide higher levels of functionality onto a single chip, providing greater levels of precision and speed with lower heat and noise. EPAM's results were better than feared with revenue beating estimates by 10% and EPS beating estimates by almost 40%. Organic growth of 43% was driven by broad-based strength across all customer types and end markets. Utilization came in better than expected at 78.4%, down just slightly from last year's 78.7%. Margins were down modestly YoY due to near-term cost dynamics and the company reinstated quarterly guidance after revoking FY guidance in late February. Management expects a return to sequential revenue growth in the 2H of the year which implies a trajectory that will put the company within 10% of its original FY22 revenue guidance despite challenges in relocating resources and hiring aggressively in new regions amid the Russia/Ukraine crisis. All in, a very encouraging quarter and management is executing very well in repositioning the business to support future growth.

Detracting from performance at the industry level were industrials, financials and healthcare; these industries detracted 2.15%, 1.30% and 0.57%, respectively. At the stock level the greatest detractors from absolute performance were Signature Bank, IDEXX Laboratories and HubSpot; these stocks detracted 1.10%, 1.06% and 0.95%, respectively. Signature Bank reported strong quarterly earnings, beating consensus by 22% driven by lower provisions and lower tax rate. Business momentum continues as loans, securities and deposits all grew double digits on an annualized basis. While management commentary around growth drivers was very upbeat and the overall growth story remains intact, the stock lagged in the quarter due to investor concerns around SBNY's digital asset banking segment given the volatility seen in the crypto market. IDEXX Laboratories reported quarterly revenue and EPS which were in-line, but management guided down for the FY22 and this negatively impacted the stock. On the guide down, they are bringing down estimates based on lower clinical visits (down 2% in the quarter compared to +13% in Q1 '21) which they said is due to capacity constraints at vets which pushes overall growth for the full year to 7.5%-10%, with CAG Dx Recurring revenue at 9-11% organically. The company continues to see strong underlying demand for their products and services and think the industry is just adjusting to a higher base given the increase in

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pets (they called out 10%) from the pandemic, but uncertainty has been an overhang on the stock as the industry finds a new baseline. HubSpot reported a strong quarter as revenue growth remains strong both domestically and overseas. Customer additions also remain above trend as they continue to funnel more people onto the platform. Margins expanded nicely and guidance was in-line although it includes incremental FX headwinds (net/net an actual raise). Management received a handful of questions on macro and potential recession, but they are not seeing any material headwinds from Europe and believe their value proposition of helping companies drive productivity and growth as customers continue to lean into technology will serve them well. Recession fears both in the US and overseas have driven investor concerns and weighed on the name, however, the company should be well positioned to capitalize on further digital transformation initiatives longer-term.

Longer Term Outlook

The market would require a 27% rally to reclaim the all-time high in the S&P 500 set last year. In the short term, we feel this expectation would be too aggressive and are tempering our forecast by elongating the time in which it takes to recover, with the assumption that the Fed will be successful in their quest to rein in inflation, albeit over a longer duration than initially expected. We will be carefully monitoring sources with the potential of keeping medium term core inflation above the sub-2% seen before the pandemic, such as labor force demographics and diversification away from Chinese suppliers. However, with the right fiscal and monetary actions, we should have price stability with moderate interest rates, accompanied by a rebound in consumer confidence and business optimism. Experiencing a new high in the market may take a couple years but assuming a breakout occurs, it would be historically consistent to see potentially double-digit upside from that point forward, which would most likely be an indication that we have started the next leg in this secular bull market.

Investment Outlook

Third Quarter 2022

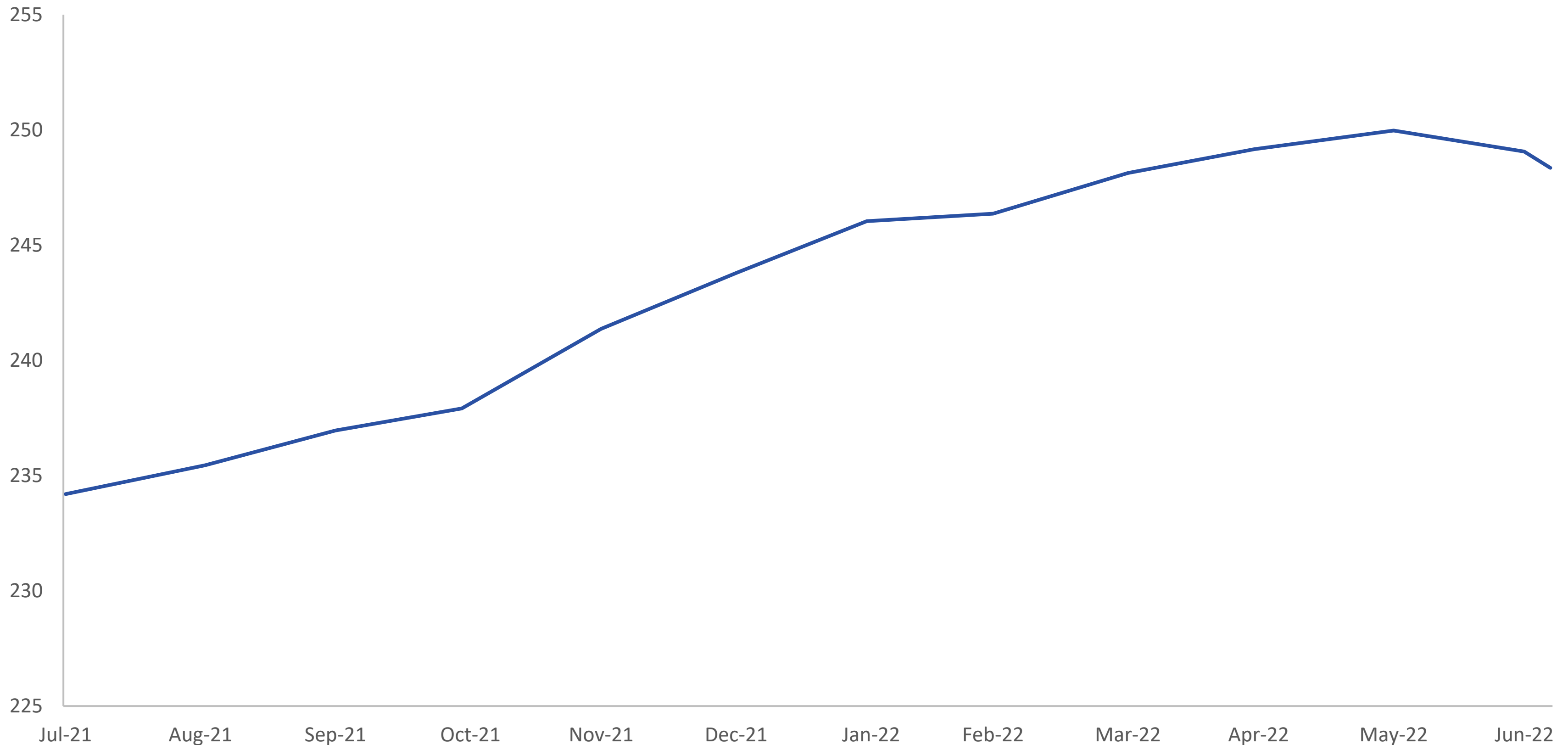
Geneva's forecast of capital markets total returns – 12 months forward					
	30-day commercial paper	2-year Treasury note	10-year Treasury note	30-year Treasury note	S&P 500 Index
12 month return potential*	2.00%	2.48%	0.53%	-1.61%	-3.85%
Level on 6/30/2022	1.71%	2.96%	3.02%	3.19%	3,785

* 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 6/30/2022

S&P 500 2023 Earnings Estimates

Earnings estimates have just started to be revised lower in the S&P 500 universe and are expected to continue to fall as companies begin to report second quarter earnings over the next few weeks.



Source: FactSet, 7/6/22

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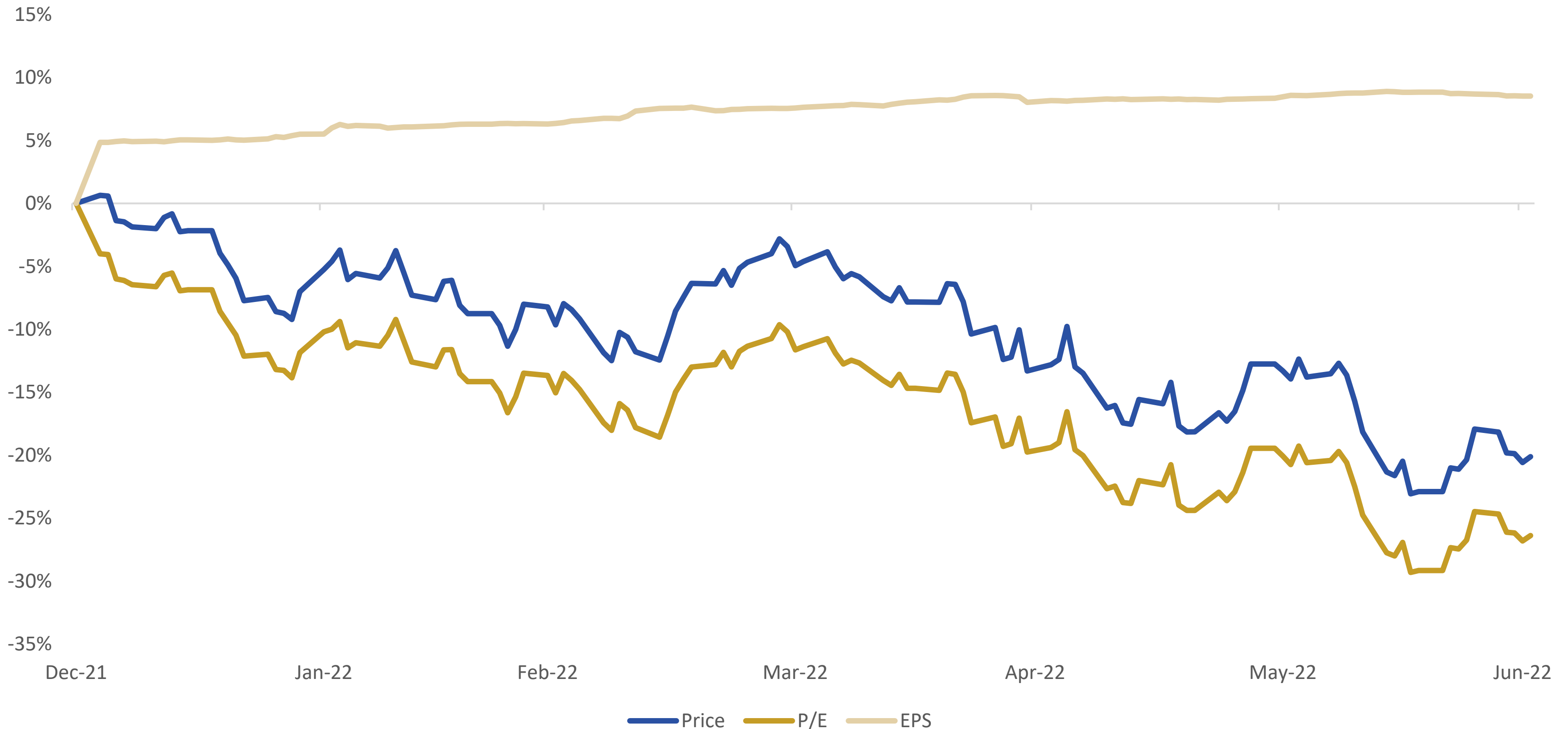
S&P 500 Decline: All Multiple Compression So Far

The market sell-off to date has been primarily multiple compression with earnings estimates still holding up for the S&P 500 but that is starting to change given weakening leading economic indicators ahead of upcoming earnings reports.



Source: Strategas, 6/21/22

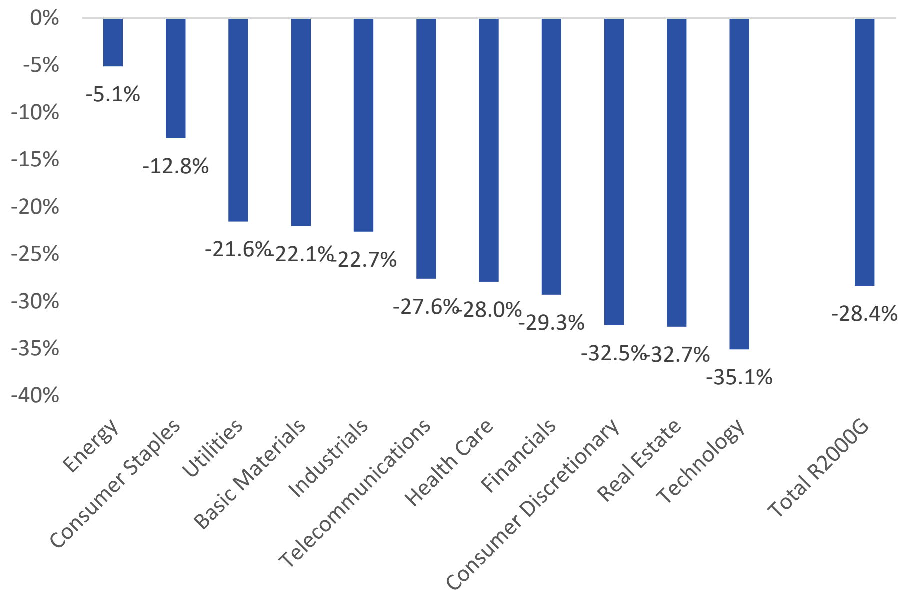
S&P 500 Operating Margins

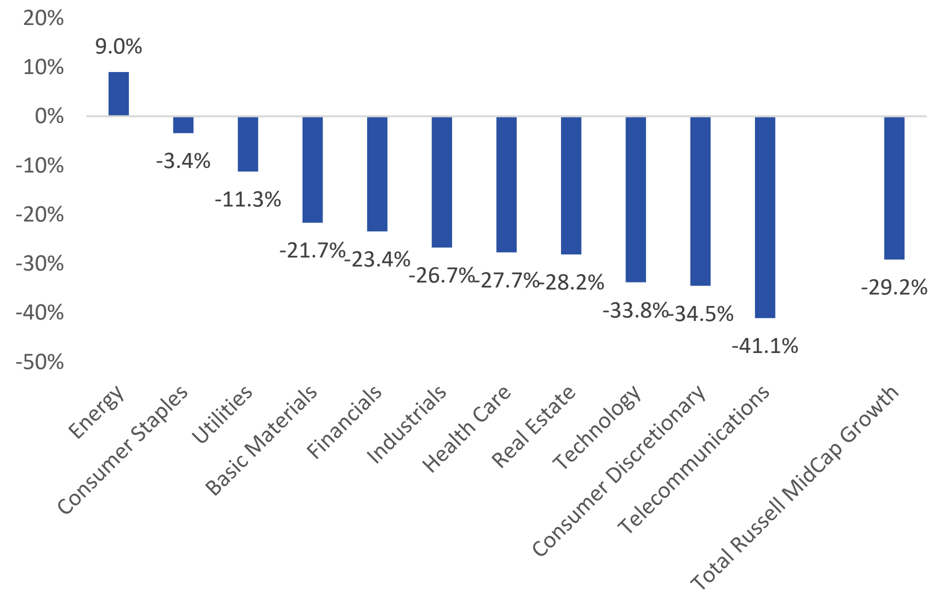
Due to higher costs companies are facing, margins have peaked and turned downward with large questions approaching for executives as customers start to trade down and pushback on continued price increases due to inflation.

Source: Strategas, 6/6/22

Russell Small and Mid-Cap Growth Sector Performance

Outside of the energy sector in the Russell Mid-Cap Growth index, all other sectors in both Geneva's main benchmarks are down year-to-date, with the majority experiencing losses > 20%.

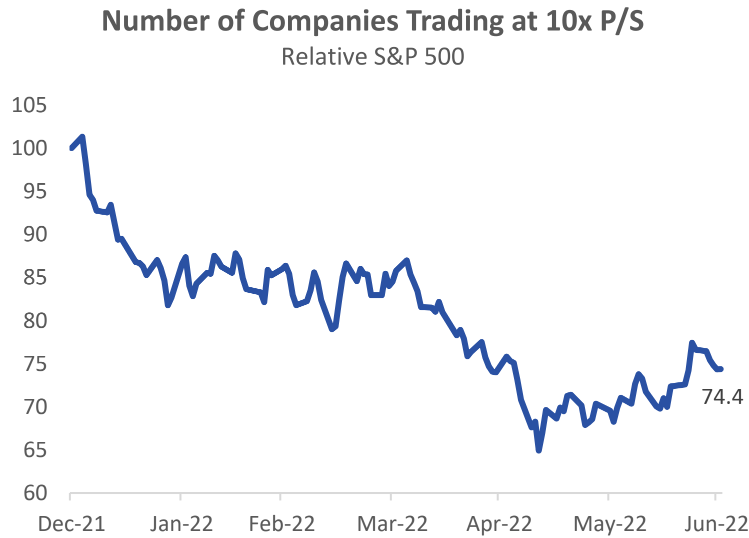


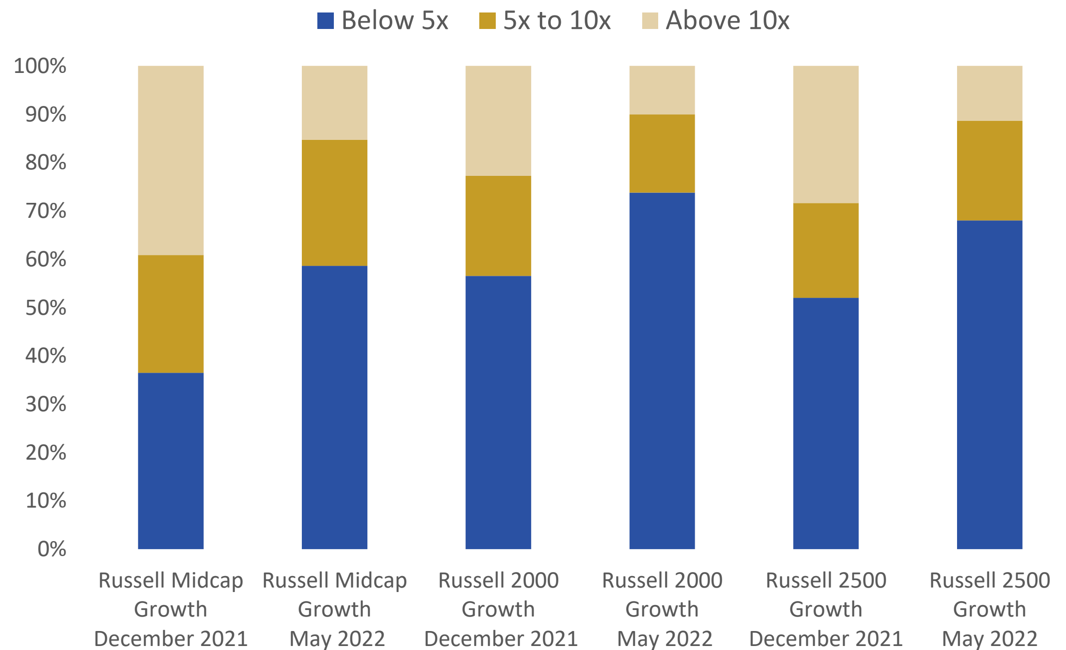


Source: FactSet, 7/6/22

High Multiple Stocks Have Been Hit Hard

The days of revenue multiples and extreme valuations for unprofitable companies seem to be over with many of those names taking a huge punishing so far in 2022.





Source: Strategas, 7/1/22 and Bloomberg, 6/2/22

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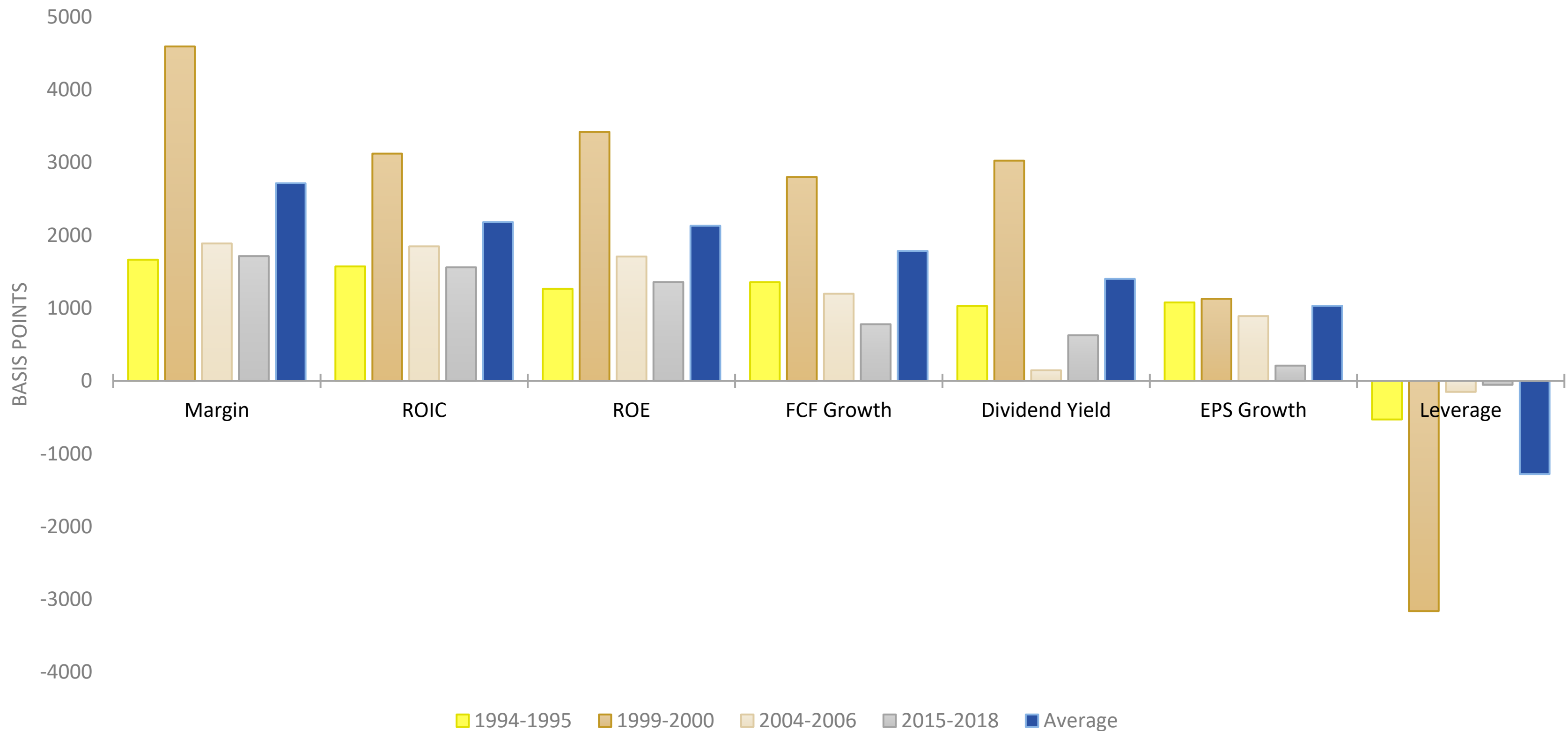
Quality Stocks Historically Outperform with Rising Rates

Despite growth investors struggling in 2022 to date, high-quality factors (high margin, ROIC and ROE) historically have performed best during periods of rising interest rates.



Note: Dispersion measures performance difference between top quintile and bottom quintile stocks for each of the above factors in the Russell 3000 Growth Index during prior rising interest rate environments. Average bar shows the prior four period average.

Source: Strategas, 6/3/22

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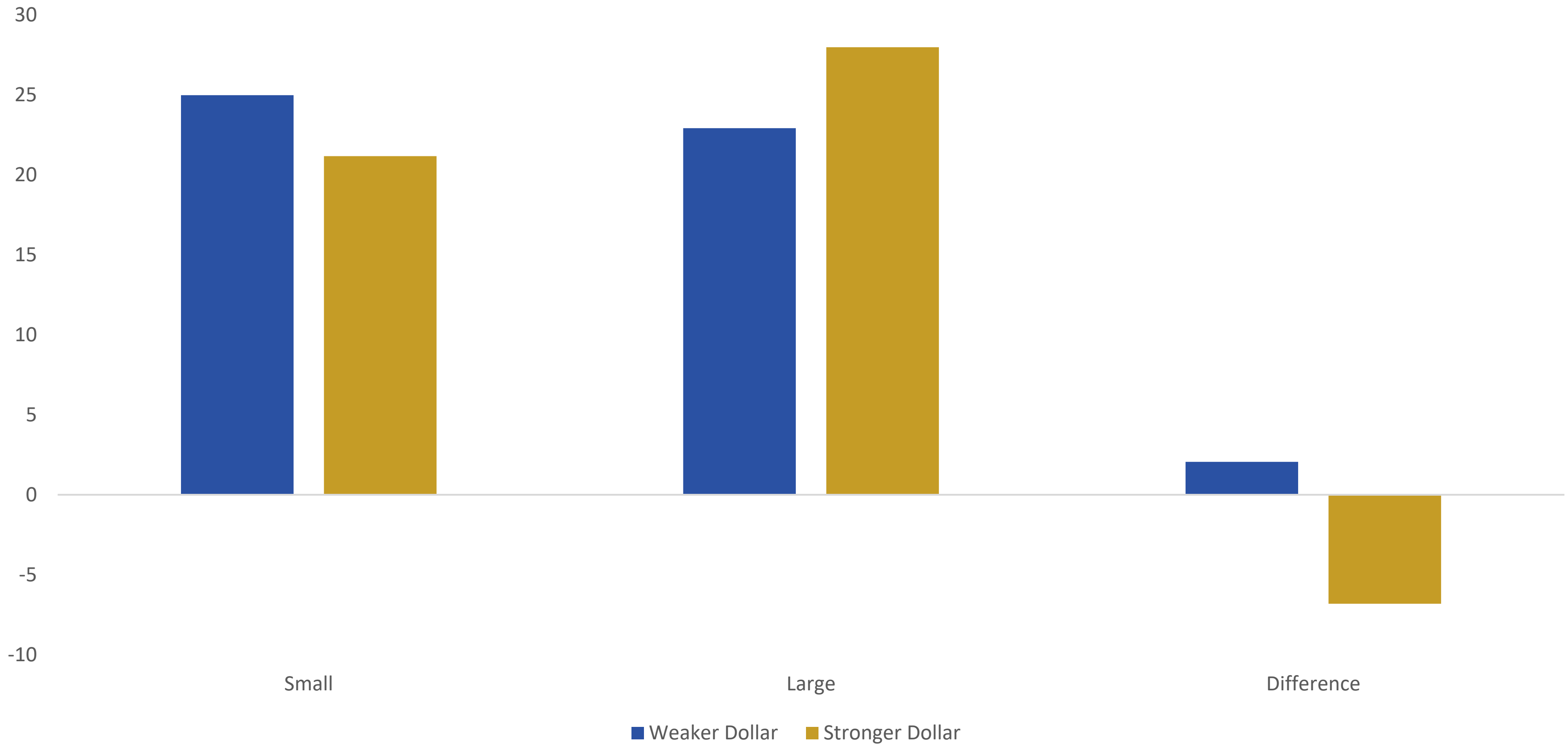
Dollar Strength and Small Caps

The recent dollar strength has created a potential headwind for small cap stocks as historically it has been correlated with relative underperformance.



Source: Jefferies, March 2022

Annual Returns After Large Stock Market Declines

The year-to-date sell-off ranks in the top 4 of the last 100 years, so despite the highly uncertain economic backdrop, a lot of pain appears to have already been priced into equities.

S&P 500 Worst Starts Since 1927 (as of 6/30)

#	Year	Events	YTD	6/30 to Year-End	Full Year Return
1	1932	Great Depression	-45.40%	53.40%	-14.80%
2	1962	Kennedy Slide	-26.50%	20.00%	-11.80%
3	1940	World War II	-20.90%	7.40%	-15.10%
4	***2022***	***Current***	-20.60%	***?***	***?***
5	1970	Vietnam War/Tightening	-20.20%	25.30%	0.00%
6	1939	World War II	-17.90%	15.50%	-5.20%
7	2002	Internet Bubble & 9/11	-13.80%	-11.10%	-23.40%
8	2008	Financial Crisis	-12.90%	-30.30%	-39.30%
9	1974	OPEC Embargo/Stagflation	-11.50%	-20.60%	-29.70%
10	1973	Oil Shock	-11.30%	-6.80%	-17.40%

Source: Charlie Bilello, 6/30/22

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Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 6/30/2022

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Ollie's Bargain Outlet Holding	1.25	0.29
Dorman Products Inc	1.61	0.20
ExlService Holdings Inc	3.44	0.10
WD-40 Co	1.03	0.09
Evo Payments Inc	1.30	0.03

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Bright Horizons Family Solutions	1.41	-0.72
Envestnet Inc	1.62	-0.63
Globus Medical Inc	2.26	-0.61
SiteOne Landscape Supply Inc	1.72	-0.55
Bio-Techne Corp	2.49	-0.55

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 (%)	2Q22	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-12.81	-21.56	6.24	10.21	13.33
Composite (net)	-12.93	-22.00	5.66	9.60	12.68
Russell 2000® Growth Index	-19.25	-33.43	1.40	4.80	9.30

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 6/30/22 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: Kinsale Capital Group Inc (4.41%), Exponent Inc (3.58%), ExlService Holdings Inc (3.44%), RBC Bearings Inc (3.01%), Fair Isaac Corp (3.00%), Omnicell Inc (2.81%), Balchem Corp (2.65%), Fox Factory Holding Corp (2.58%), Descartes Systems Group Inc (2.53%), Bio-Techne Corp (2.49%). 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 6/30/2022

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Cadence Design Systems Inc	**1.07**	**0.05**
Monolithic Power Systems Inc	**0.47**	**0.00**
EPAM Systems Inc	**2.20**	**-0.02**
HealthEquity Inc	**0.43**	**-0.03**
Catalent Inc	**2.80**	**-0.04**

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Signature Bank	**2.10**	**-1.10**
IDEXX Laboratories Inc	**2.43**	**-1.06**
HubSpot Inc	**2.07**	**-0.95**
Axon Enterprise Inc	**2.19**	**-0.82**
Advanced Drainage Systems Inc	**3.17**	**-0.81**

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Performance (%)	2Q22	1 yr	3 yr	5 yr	10 yr
Composite (gross)	**-19.55**	**-25.44**	**5.56**	**9.31**	**10.72**
Composite (net)	**-19.64**	**-25.79**	**5.07**	**8.81**	**10.22**
Russell Midcap® Growth Index	**-21.07**	**-29.57**	**4.25**	**8.88**	**11.50**

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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.

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

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GIPS Report

US Mid Cap Growth

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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.