Geneva

Economic and Investment Outlook
Third Quarter 2023

Economic Outlook

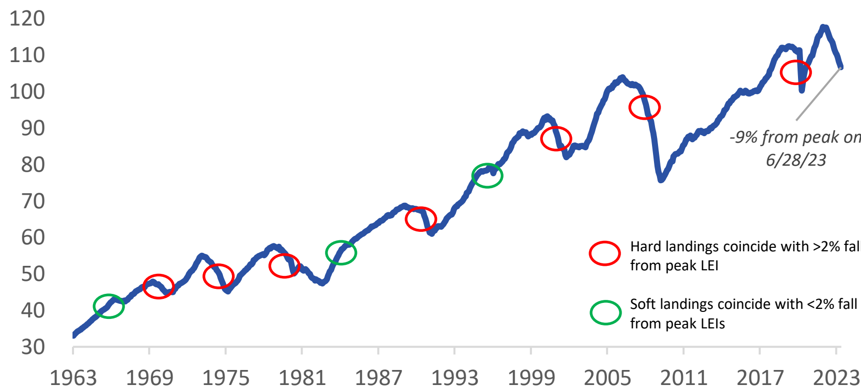
The first half of 2023 provided an interesting start to the year with negativity around an impending recession spiking amid March post-banking failures but receding more recently with the broader economy and stock market exhibiting more resilience than most expected (including ourselves). With inflation cooling and unemployment remaining below 4%, the Federal Reserve decided to pause their interest rate hikes in the last Federal Open Market Committee (FOMC) meeting, while still signaling two possible incremental 25bp increases by the end of 2023.

The big debate recently has pertained to whether the US economy is moving towards a soft or hard landing. A soft landing is defined as a cyclical slowdown in economic growth (usually tied to monetary policy tightening) that avoids a recession, while a hard landing entails a recession comprised of two consecutive quarters of negative GDP growth. Those in the hard landing camp can point to a myriad of weakening economic variables:

- Index of Leading Economic Indicators (-7.9% y/y)

Exhibit 1: Leading Economic Indicators Weakening

Conference Board, 2016=100, US

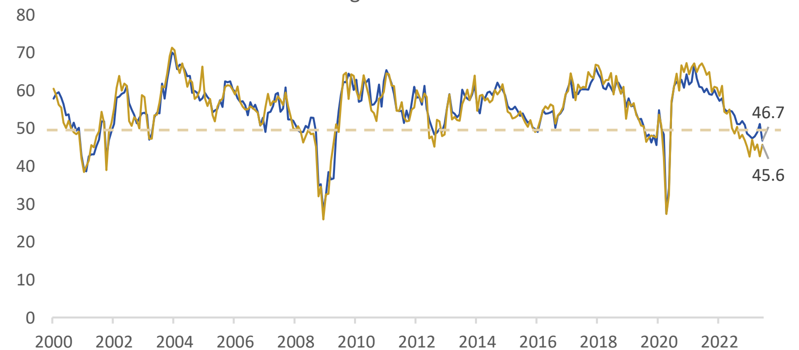


Source: FactSet, 6/28/23; Leading Economic Index includes 10 components – avg. weekly hours in mfg, avg. weekly initial unemployment claims, mfg. new orders for consumer goods/materials, ISM new orders, mfg. new orders for nondefense capital goods ex-aircraft, building permits for new private housing, S&P 500 index of stock prices, leading credit index, interest rate spread and avg. consumer expectations for business conditions)

- New Orders Durable Goods ex-transportation (-0.3% y/y)
- Industrial Production (+0.2% y/y)
- Retail Sales Less Autos (+1.0% y/y)
- ISM Manufacturing Index (46.0) – 8th consecutive month below 50

Exhibit 2 and 3: ISM Manufacturing and Production Indices

ISM Manufacturing PMI (50+ = expanding)



Source: FactSet, 6/28/23

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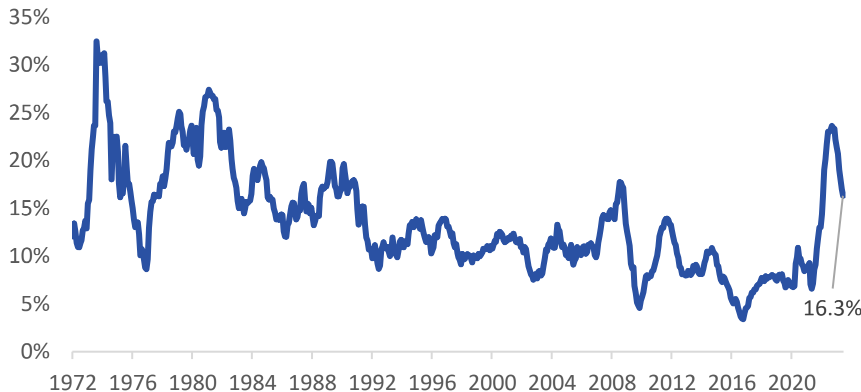
In contrast to these deteriorating variables suggesting an impending recession, the soft landing perspective focuses on:

- A relatively healthy consumer with consumer stress easing in recent months due to gas prices stabilizing and food inflation receding.

Exhibit 4: Consumer Stress Declining

Index based on the sum of the annual CPI inflation rate for food at home, mortgage rates and gas prices

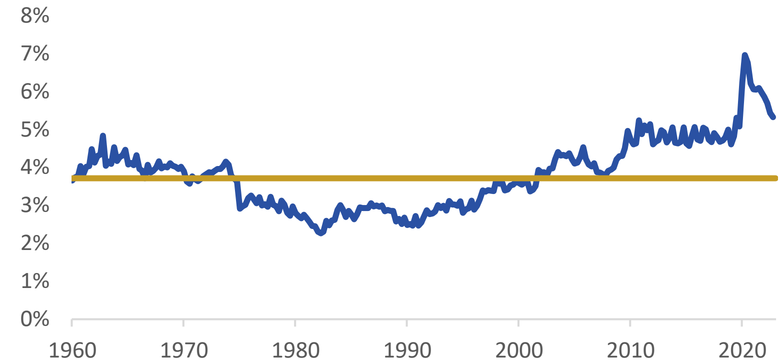


Source: Strategas, 6/14/23

- A resilient labor market with unemployment at 3.7%, personal income +5.5% y/y, average hourly earnings +4.3%, strong payroll growth and positive nominal personal spending (+6.0% y/y). While the tight labor market with vacancies/job openings exceeding the number of workers unemployed is the clearest explanation of the strength, cash on corporate balance sheets remaining elevated has been important as well (Exhibit 5).
- CEO sentiment is holding up (76 in Q2 which is well above contractionary level of 50 but below long-term average of 84). Interestingly, CEO's sales

Exhibit 5: Cash on Corporate Balance Sheets Remains Elevated

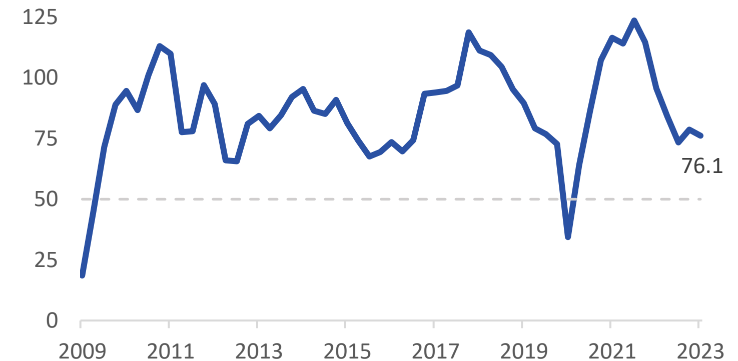
US Non-Financial Corporations Cash % of Total Assets



Source: Strategas, 6/15/23

Exhibit 6: Business Roundtable CEO Economic Outlook Index

50+ = Expansion



Source: Business Roundtable, 6/28/23

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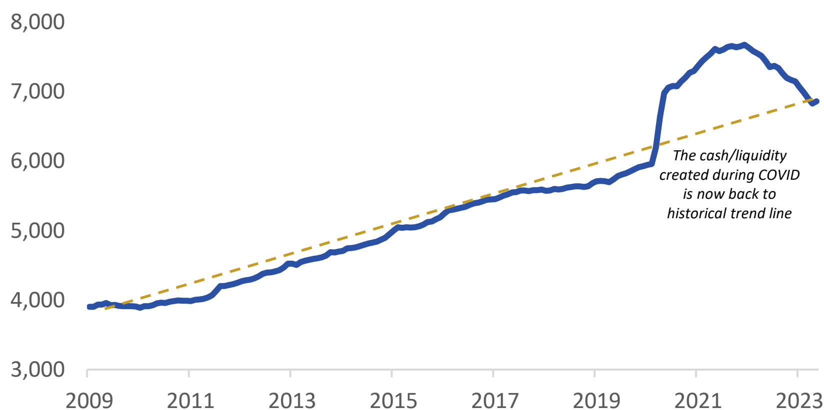
expectations didn't change from Q1 but their capital spending plans ticked up and they expect 1.5% GDP growth this year. The survey work attributed this to stability post-banking crisis in March but also the resolution of the debt ceiling removing political uncertainty in May.

As average credit card balances continue to increase and personal savings normalize (+4.1% y/y), consumer spending could be the "last shoe to drop," although it is largely dependent on the trajectory of the US labor market from here. Coupled with negative M2 money growth (which just experienced the largest contraction since the 1930's), we believe that the strong growth in Q/Q real GDP (Q3-22 +3.2%, Q4-22 +2.6%, Q1-23 +2.0%) is unlikely to be sustained.

Exhibit 7: Consumer Spending Could Fall with M2 Decline

Real M2, Billions of 1982-84 Dollars, Monthly, SA



Source: St. Louis Federal Reserve (FRED), 6/28/23

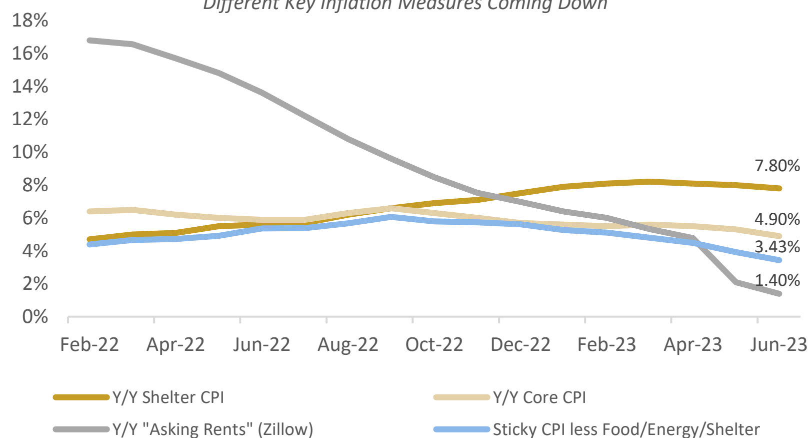
Weighing all these conflicting trends, we are forecasting Real GDP growth of +0.5% in 2023 and +0.8% in 2024 as the economy, reacting to a gradual easing of monetary policy early next year, should exit 2024 with renewed momentum.

One of the key factors in all of this is the trajectory of inflation and how the Federal Reserve will proceed moving forward. Investors hope that continued slowing of the economy will support not only the Fed's recent pause but also a conclusion that no additional increases are necessary after July. A broader view of the progress made so far in restraining inflation suggests to us that the battle has not yet been won (especially if the Fed is steadfast in sticking to its 2% inflation target), although significant greenshoots have emerged.

On the positive side, headline CPI has declined from 9.1% in June 2022 to 3.0% in June 2023. Core inflation remains high (4.8% y/y in June 2023) but ex-shelter, core CPI was only 2.6%.

Exhibit 8: Core CPI Components

Different Key Inflation Measures Coming Down



Source: St. Louis Federal Reserve (FRED), 7/12/23

Shelter costs, which are 1/3 of the consumer spending basket in the CPI calculations, keep rising (+7.8% y/y) but more real-time data is showing rents decelerating sharply amidst increasing multi-family supply, and the lagged impact should help reduce inflation further in the next several months.

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In our view, additional progress will continue to be more challenging without a deeper slowdown in economic growth and importantly wages/employment. As a result, we remain above consensus but have revised our 2023 headline inflation forecast down to 3.8% with a further decline to 3% by year-end 2024 which shows continued cooling of the economy, but this is still above the Fed's 2% target.

In addition, capital expenditure (capex) plans remain an area of interest, especially as artificial intelligence (AI) has become the new topic du jour in 2023. Many businesses were already moving in the direction of digital transformation and AI should be supportive of increased productivity via automation long term, but the slowing economic backdrop with margin pressures from labor, logistics and input costs suggest a mixed spending environment in the near term. While May new orders for durable goods at +7.3% y/y remain firm from June 2022 levels (+9.9% y/y), the same measure ex-aircraft orders went negative at -0.3% y/y vs. +7.2% last year. We expect this softening to continue with our 2023 forecast for gross private domestic fixed investment (non-residential) at 0%, with a slight increase to +2% in 2024 as the economy normalizes amidst increased infrastructure/defense spending and potentially lower interest rates.

Longer Term

Taking a step back, the main theme that was top of mind for companies and investors this past quarter was artificial intelligence (AI) due to a surge in interest in generative AI tools like OpenAI's ChatGPT. Given its importance in the current financial discourse and potential long term implications for corporations, we will outline some basics and our initial thoughts on this trend below.

Starting by laying the groundwork, generative AI refers to unsupervised and semi-supervised machine learning algorithms that can use existing text, images, audio, or video to generate new content. While early indications highlight that the models need to be effectively trained, or "tuned," to produce accurate, trustworthy, and valuable outputs, companies (and investors) are starting to point to this trend as the basis for future software that will be useful and likely disruptive in nearly every industry. AI and machine learning (ML) have been around for years, but this market has surged as significant strides have been made in scaling large language models, which make it possible for AI to perform at a human level in tasks such as creating art, writing articles, and designing products. According to PitchBook, the generative AI market is predicted to reach $43 billion by 2023 and exceed $98 billion by 2026.

Two likely economic impacts from the rise of generative AI are increased technology-related capital expenditures (capex) and labor automation and/or productivity enhancements. Regarding capex, according to a recent CNBC survey in June, 47% of top technology leaders say that AI is their top budget item over the next year (more than 2x the second largest spending area of cloud computing) with ~2/3 saying AI investments are accelerating. Furthermore, just looking at the cloud service providers (Google, Amazon, and Microsoft), Andreesen Horowitz has estimated they are spending greater than $100B annually in capex on AI-related hardware such as NVIDIA's graphic processing units (GPUs). This capex tailwind for AI-related software and hardware seems likely to continue, but the pace of investment will be worth watching. In addition, on the labor side of things, generative AI should have a tangible positive impact on productivity, especially over the medium/long-term. The key use cases will likely fall in customer operations, marketing/sales, software and R&D. Across these areas, there will be some labor automation, but most of the impact is expected to be in changing the focus of work by augmenting capabilities of workers and unlocking focus on more mission-critical tasks. Obviously, all these trends are in the very early days, so they should be viewed with some uncertainty, especially as the maximum labor productivity benefits will only be achieved if there is investment to re-train and shift workers' activities/jobs over time. Looking back in history, labor productivity eventually boomed after the introduction

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of the electric motor in 1890 and personal computer in 1981, but these processes took approximately 20 years for roughly half of US businesses to adopt the technology. Technology adoption can take a long time to translate into productivity enhancements, though it is possible that the adoption cycle for generative AI could be faster given the accessibility and broad-based relevancy of the technology.

While generative AI has several immediate potential applications, from an investment perspective it will be important to separate any hype and promise from near-term tangible financial drivers given we have seen plenty of once-optimistic technology cycles end poorly. It is clear that excitement regarding generative AI is high and early use cases are compelling, but a full realization of benefits will take time and leaders across business and government still have many challenges to address. Some initial heightened concerns include copyright/stolen data, hallucinations (generative AI providing incorrect information), algorithmic biases in training data, and cybersecurity. Each of these, plus many others, will need to be adequately dealt with to spur continued adoption and sustainable revenue/profit contributions for companies over time. We are watching closely and while we do see the potential transformational nature of this technology (both with near-term capex investment and long-term productivity and innovation enhancements), we remain balanced in our investment approach until more durable financial impacts for companies become visible.

In closing, to get a sense for generative AI as a technology tool, we asked ChatGPT to "provide a brief economic outlook based on the impact of generative AI on the US economy" to include here and it came up with the following: "In conclusion, the long-term economic outlook for the US economy, driven by the impact of generative AI, is highly promising. While certain challenges and potential risks need to be addressed, the transformative power of generative AI is expected to fuel productivity, foster innovation, and drive economic growth across various sectors. By embracing the opportunities presented by generative AI and implementing robust governance frameworks, the US can position itself as a global leader in AI-driven innovation, benefiting society as a whole." While this technology is definitely in the midst of a short-term hype cycle and uncertainty remains high about its near-term impact, there is no doubt generative AI has enormous economic potential and implications for the investment landscape over the medium- to longer-term.

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Third Quarter 2023

Outlook	2020	2021	2022	2023E	2024E
Real GDP	-3.5%	5.7%	2.1%	0.6%	0.8%
Inflation (Headline CPI) Year over Year (YoY) change	1.4%	7.0%	6.5%	3.8%	3.0%
Operating Earnings (S&P 500 Index)	-13.1%	43.6%	7.3%	-3.4%	4.7%
Annual housing starts (in thousands)	1,380	1,600	1,553	1,400	1,450
Capex (Gross private domestic investment, fixed investment – non-residential)	-5.3%	7.4%	3.9%	0.0%	2.0%
U.S. auto sales, domestically produced vehicles (in millions)	12.6	10.0	10.5	13.5	14.5
10-year Treasury (year-end)	0.91%	1.51%	3.87%	3.50%	3.00%
30-year Treasury (year-end)	1.64%	1.90%	3.96%	3.75%	3.25%

Source: 2023 and 2024 estimates data are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 6/30/2023.

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We have often written in our investment commentary that forecasting the direction of the market and the magnitude of its moves with any precision is a fool's errand. The navigational beacon of our investment philosophy has centered around investing in high-quality, durable businesses and arbitraging time horizons to focus on a duration measured in years as opposed to months or quarters to expressly eliminate this seemingly insurmountable challenge. That said, the most oft asked question we receive from clients and prospective clients is, "where do you think markets are going from here?", and so every quarter we do our best to outline the fundamentals of the market to give some directional thoughts on where we may be headed. This year has been particularly challenging as the crosscurrents affecting the market (inflation, employment, government debt and interest rates to name a few we highlighted in the economic section of our outlook) are numerous and substantial. Last year, earnings held up well, but valuation multiples contracted such that we experienced a bear market. This year, the growth equity markets have continued to climb a wall of worry with most growth indices posting double-digit gains through June and large caps outperforming, creating a valuation disparity between large and small caps not seen since 2000. We have been somewhat sanguine about our market outlook this year as our general thesis is over the long term, market performance will be driven by earnings growth such that if earnings fall, markets follow and vice versa. Companies are contending with persistent inflationary pressures and the lagging effects of increasing interest rates, which gives us pause to support a bullish forecast at these levels. Since the market move YTD has been primarily driven by multiple expansion, and higher rates and inflation tend to support lower multiples, we are questioning what can drive markets higher from here. It appears the markets are imputing a scenario where the Federal Reserve will come to the rescue through reducing rates and/or maintaining liquidity at elevated levels to stave off a significant market correction. Or perhaps there is confidence that the economy will remain resilient, and the Fed will thread the proverbial needle to navigate a soft landing. While both scenarios are possible, we feel the probability of either occurrence is low. What is more likely in our view is that earnings will be challenged in the forthcoming quarters as inflationary pressures reach the limits of price elasticity, thereby creating margin headwinds for many industries. In addition, tight labor market inflationary pressures continue, and rising interest rates and reduced savings may further pressure the consumer. We will likely face a market pullback in the next few quarters with large cap equities correcting more than small/mid-caps, which should narrow the current valuation gap back to historical norms. We submit, it may be possible to see a Santa Claus rally which could push markets to double digit returns on the year driven by better visibility into a more stable inflation/economic environment, but it feels as though this is wishful thinking at this point. We expect forthcoming earnings guidance most likely will reflect continued margin pressures and the timing of the eventual recovery will be dependent on how recalcitrant these pressures become. Therefore, we are forecasting NTM S&P 500 Earnings to be slightly above $220 and are placing an 18x NTM multiple on those earnings, which produces a projected S&P 500 Index level of 4015, or down ~10% from the 6/30 level of 4450.

Strategy Commentary

Geneva Small Cap Growth

For the quarter ended June 30, 2023, the Geneva Small Cap Growth strategy composite returned 5.82% (gross of fees, 5.69% net of fees) versus 7.05% for the Russell 2000® Growth Index, underperforming by 1.23% (gross of fees, 1.36% net of fees). Within US equity markets, stocks rated B or worse (low quality) outperformed those rated B+ or better (high quality) by 4.55% during the period. Factor performance within the Russell 2000 Growth Index indicated a low-quality bias, as high beta stocks and unprofitable companies outperformed in the quarter.

Contributing to relative performance at the industry level were financials, technology, and consumer discretionary; these industries contributed 1.06%, 0.95% and 0.35%, respectively. At the stock level, the greatest contributors

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to performance were Kinsale Capital Group, Onto Innovation and Fair Isaac; these stocks contributed 1.03%, 0.93% and 0.68%, respectively. Kinsale Capital Group (KNSL) is a leading insurance carrier in the Excess and Surplus industry, predominantly underwriting in the small and medium-sized business segments. The company reported a very strong quarter as they were able to sustain strong premium growth supported by better-than-expected margins which led to shares increasing over 24% in the quarter. They continue to benefit from the hard insurance market, and we expect the industry to have legs and with it, further upside to estimates in the near term, while the company should be able to sustain above-average growth in the long term. Onto Innovation (ONTO) is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. Although ONTO's Q1-23 results were weak on a y/y and q/q basis as the semiconductor capital equipment industry retrenches after robust growth in prior years, the stock outperformed in the quarter (shares up over 32%) as results were roughly in line with consensus expectations and management expressed a view that the weak end market is playing out as expected with a bottoming occurring in Q1-23/Q2-23. This sets the stage for a potential rebound in growth exiting 2023 and into 2024, aided by ONTO's continued traction with new customers and products behind its innovation strategy, and then boosted by optimism about the positive impact AI can have on the industry. We remain confident in ONTO's long-term growth outlook despite recent cycle volatility. Fair Isaac (FICO), a leader in credit scores and software analytics solutions, outperformed in the quarter (shares up over 15%) on the back of a solid earnings report with strong performance across business segments. The scores segment grew 8% despite volume headwinds in mortgage and some deterioration in credit cards, as their unique pricing power allows them to put through special price increases. The software business saw 60% platform annual recurring revenue growth as they continue to win new clients and existing clients expand their use cases. Guidance was raised and the outlook was positive as there is a good amount of visibility in the business.

Detracting from relative performance at the industry level were healthcare, industrials and energy; these industries detracted 2.60%, 0.88% and 0.28% respectively. At the stock level, the greatest detractors from performance were Fox Factory, Certara and BlackLine; these stocks detracted 0.41%, 0.36% and 0.30%, respectively. FOX Factory (FOXF) is a leading designer and manufacturer of high-performance suspension products used in power vehicles and bikes. While Q1-23 results were above consensus on both revenue and earnings, Q2-23 guidance was below expectations on a more pronounced decline in the bike segment, where management expects a decline of 15-20% y/y vs. previously down high single digits y/y. Even though end market demand for high-end bikes remains robust, there's excess inventory across the supply chain that needs to normalize. The power sports segment grew 35% in the quarter and there is a high degree of visibility for this strength to continue, which is providing a nice offset to the bike segment's challenges. Once we move past these short-term issues (driving shares down ~10% in Q2), the company should be well positioned over the long run to continue to innovate and gain share. Certara (CERT) is a leading provider of biosimulation, regulatory and compliance, and market access software and tech-enabled services. After the stock was up 50% in Q1-23, the stock was down 24% and underperformed in Q2-23. The company's Q1-23 results were roughly in line with healthy YoY growth (revenue +11% YoY, adj. EBITDA +17% YoY) and 2023 guidance was reiterated despite the regulatory business improving at a modestly slower pace than previously expected. The stock's weakness in the quarter primarily came from a general update at an early June investor conference in which management signaled that they are seeing some sales cycle elongation and customer latency in bookings due to a weaker biopharma funding environment, which they previously had not highlighted as a headwind. While commentary has indicated that underlying dynamics for the biosimulation market remain favorable and thus are supportive of our long-term thesis on the stock, we are closely watching what the recent change in tone means for the near-term outlook and investors' confidence in management. BlackLine (BL) is a leading provider of modern accounting solutions that help customers

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automate and manage complex, manual and repetitive accounting and financial processes. Stock performance has been challenged (down 20% in Q2) as the company continues to see a slowdown in decision making among its customers and prospects given the uncertain macro environment. While the company delivered strong profitability in Q1 and issued earnings guidance ahead of expectations, the revenue growth outlook remains muted, with management expecting 12-14% YoY revenue growth in FY23 vs. the company's historical 20%+ revenue growth profile. Additionally, the company announced the departure of its Chief Marketing & Strategy Officer and Chief Technology Officer in early June, functions that will be temporarily overseen by BL's co-CEOs. While we like the long-term outlook, we are closely monitoring fundamentals due to macro impacts and management turnover.

Geneva Mid Cap Growth

For the quarter ended June 30, 2023, the Geneva Mid Cap Growth strategy composite returned 5.28% (gross of fees, 5.19% net of fees) versus 6.23% for the Russell Midcap® Growth Index, underperforming by 0.95% (gross of fees, 1.04% net of fees). Within US equity markets, stocks rated B or worse (low quality) outperformed those rated B+ or better (high quality) by 4.55% during the period. Factor performance within the Russell Midcap Growth Index indicated a low-quality bias as high beta stocks and those in the lowest P/E multiple quintile outperformed in the quarter.

Contributing to relative performance at the industry level were real estate, financials, and energy; these industries contributed 0.81%, 0.42% and 0.24%, respectively. At the stock level, the greatest contributors to performance were Copart, CoStar Group and Advanced Drainage Systems; these stocks contributed 0.93%, 0.86% and 0.80%, respectively. Copart (CPRT) is the leading provider of auction and related services for the automotive salvage industry. CPRT outperformed in the quarter (shares were up over 21%) on the back of a solid earnings report that included revenue +9% YoY and EPS +24% y/y, both of which were slightly ahead of consensus expectations. After the total loss rate (the percentage of damaged vehicles that are deemed a total loss) dipped to a low of ~17% in 2022 amid robust used vehicle prices, the combination of moderating used vehicle prices and strong returns at CPRT auctions have translated into the total loss rate increasing back to ~19% in the most recent quarter, supporting healthy volume growth while average revenue per vehicle has remained relatively steady. The trajectory lends visibility to future positive trends as CPRT believes the total loss rate over time will continue to march higher toward and beyond the prior peak of ~22%. CoStar Group (CSGP) is a leading provider of online real estate marketplaces, information and analytics in the commercial and residential property markets. The company's Q1 earnings results beat estimates, with double-digit growth across key business areas, including a return to 20% growth in the Multifamily segment as the company is seeing good acceleration in salesforce productivity and macro factors continue to shift in favor of the company (driving the stock up ~30%). Recent investments in the emerging residential business are paying off with traffic at Homes.com up significantly in recent months (+88% y/y in March) and up four-fold since CSGP acquired the business. We believe the company is positioned for accelerating growth and margin expansion from here and that it can successfully navigate the residential investment cycle similar to other investment cycles it has undertaken over the years. Advanced Drainage Systems (WMS) is a leading manufacturer of high-performance thermoplastic corrugated pipe and related products for stormwater and onsite wastewater management to the non-residential construction, residential construction, agriculture, and infrastructure markets. The company reported a strong quarter relative to expectations and although it provided initial F2024 guidance that was soft on an absolute basis (revenue down 9-15% y/y, adj. EBITDA down 9-20% y/y) and below prior consensus estimates, it appeared better than low investor expectations heading into the report (driving the stock up over 35% in the period). The company's construction end markets remain challenged due to higher interest rates, inflationary pressures, and increasingly tight financial conditions, but commentary suggested some signs of stability in areas like residential. While

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the near-term environment carries uncertainty, WMS is well-positioned to continue to drive market out-growth through its material conversion opportunity and its margin profile encouragingly is holding steady as price/cost favorability is helping dampen the impact from the weak revenue environment.

Detracting from relative performance at the industry level were technology, consumer discretionary and healthcare; these industries detracted 1.57%, 0.74% and 0.42% respectively. At the stock level, the greatest detractors from performance were Axon Enterprise, Catalent and Burlington Stores, these stocks detracted 0.63%, 0.62% and 0.53%, 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. After the stock was up 36% in Q1-23, it declined 13% and underperformed in Q2-23. The company's Q1-23 results maintained a robust growth trajectory with revenue +34% y/y and adj. EBITDA +33% y/y, while 2023 guidance was raised modestly across key metrics. Results did not appear to meet high investor expectations though, and the stock pullback reflected some compression in its robust valuation multiple. We remain confident in AXON's ability to deliver 20%+ revenue growth and margin expansion in upcoming years, particularly as it benefits from recent and upcoming launches of new offerings across several of its key product lines (Taser, body cameras, fleet cameras). Catalent (CTLT) is one of the world's largest contract and development manufacturing organizations that provides formulation/optimization, clinical/commercial manufacturing, analytical services, and sterile fill/finish of small and large molecule drugs. CTLT saw rapid growth throughout the pandemic as their core underlying markets grew at a healthy rate and as they were a key supply chain partner for some of the COVID-19 vaccines. More recently, the company has faced a softer biopharma end market amid weaker biotech funding, as well as internal challenges from an operational standpoint, including remediation actions in response to FDA audits, an ERP transition at a key gene therapy facility, and slower-than-expected transitions of COVID-19 capacity to non-COVID-19 projects. This has led to downward estimate revisions and uncertainty as to the eventual recovery following these challenges (leading the shares to be down 46% in the quarter). Our confidence in management and the company's growth outlook decreased following the recent challenges, and thus we sold our position in the quarter as we see better investment opportunities for the portfolio while CTLT works to correct their challenges. Burlington Stores (BURL) is a leading off-price retailer of apparel, accessories, and home products. The stock underperformed in the quarter (shares down 22%) as it reported FQ1-23 results below guidance/estimates and provided FQ2-23 guidance slightly below prior estimates. Trends were negatively impacted by a period of soft results in mid-March through mid-April that was attributed to lower tax refunds and cooler weather, although the company's core lower-income consumer also has been under broader pressure amid inflationary headwinds. While the recent demand trend was indicated as improving slightly, the company's back-weighted guidance for F2023 has created some consternation among investors. We believe in the long-term growth and margin opportunity for BURL but are closely monitoring the end market environment and management's execution, which appears to have been improving in recent quarters after a volatile backdrop in prior years.

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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*	1.50%	-1.65%	-0.63%	0.00%	-9.80%
Level on 6/30/2023	5.12%	4.90%	3.84%	3.86%	4,450

* 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 6/30/2023

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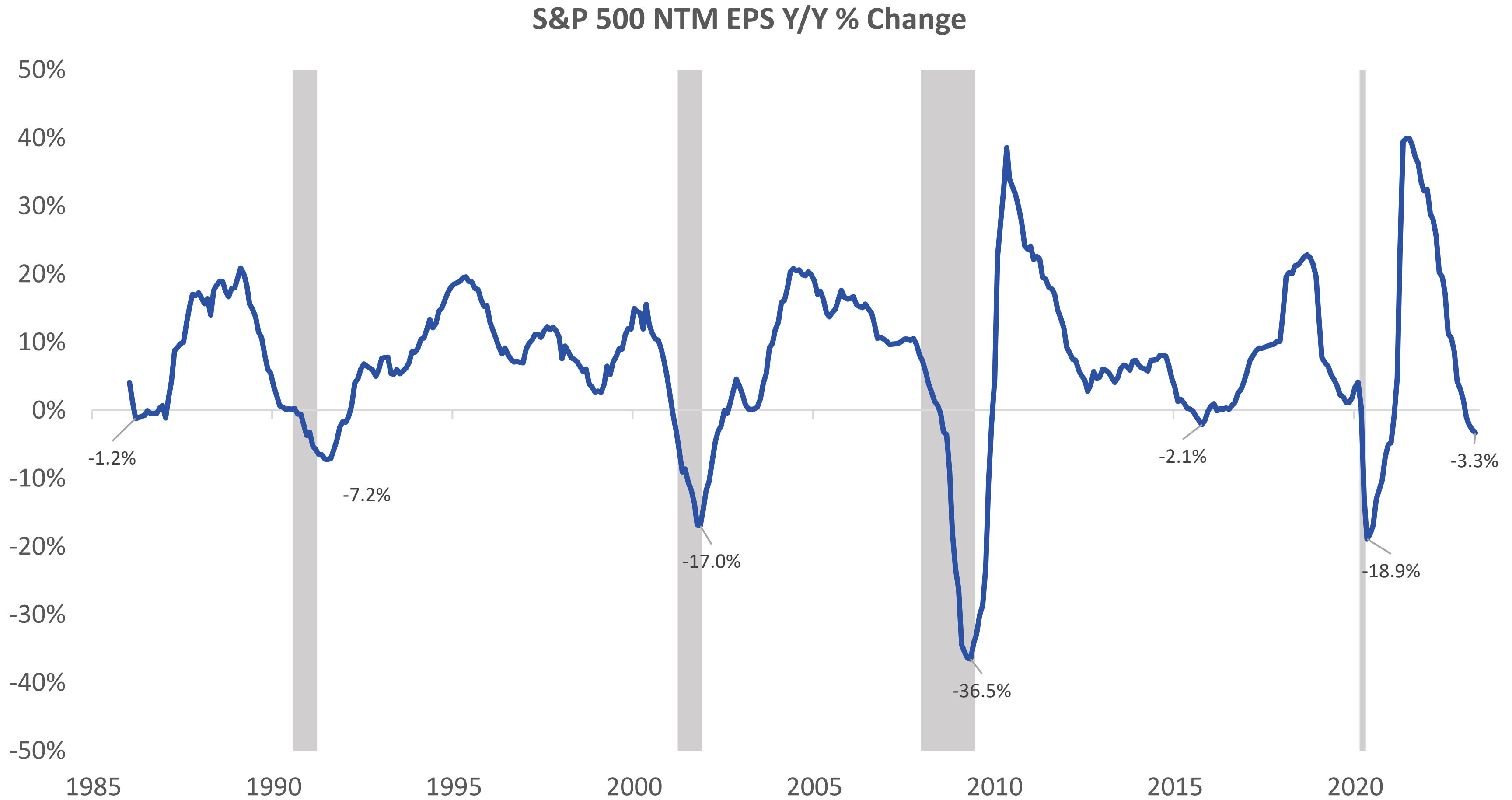
S&P 500 NTM EPS Inflection Point

Historically, in 6 periods since 1985 when NTM EPS turned negative on a year-over-year basis, the only 2 periods avoiding recession saw low single digit declines of -1.2% and -2.1%. That makes the current -3.3% reading a potential inflection point to monitor.

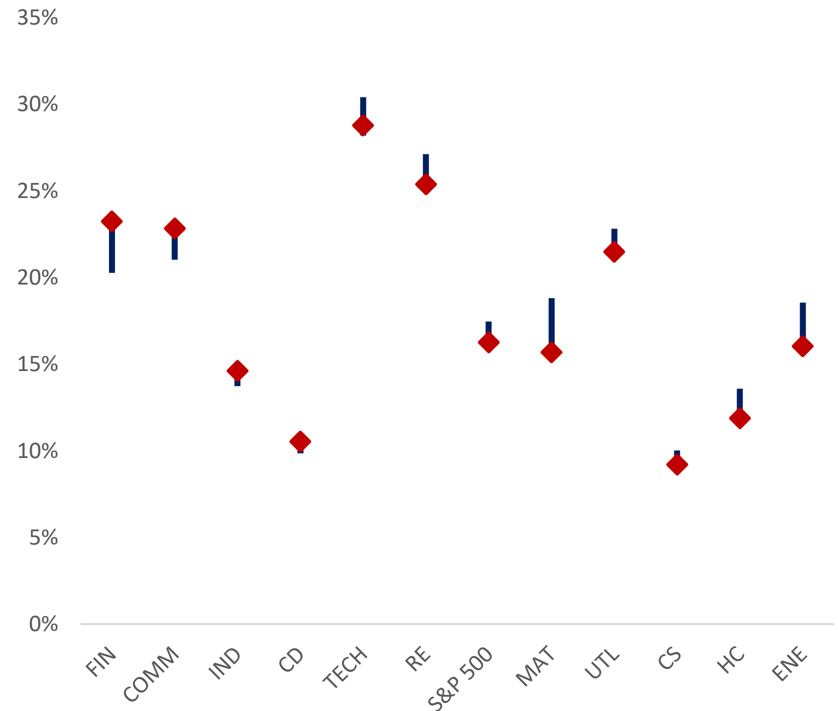


Source: Strategas, 6/27/23

Operating Margin Trends as Share of GDP and by Sector

With costs (especially wages) continuing to rise, after-tax corporate profits as a share of GDP were 8.7% in Q1 2023 which was the lowest level since Q1 2016. By sector, there is a large divergence with cyclical industries holding on while defensives are lagging.

Source: St. Louis Federal Reserve (FRED), 6/28/23



Source: Strategas, 6/20/23

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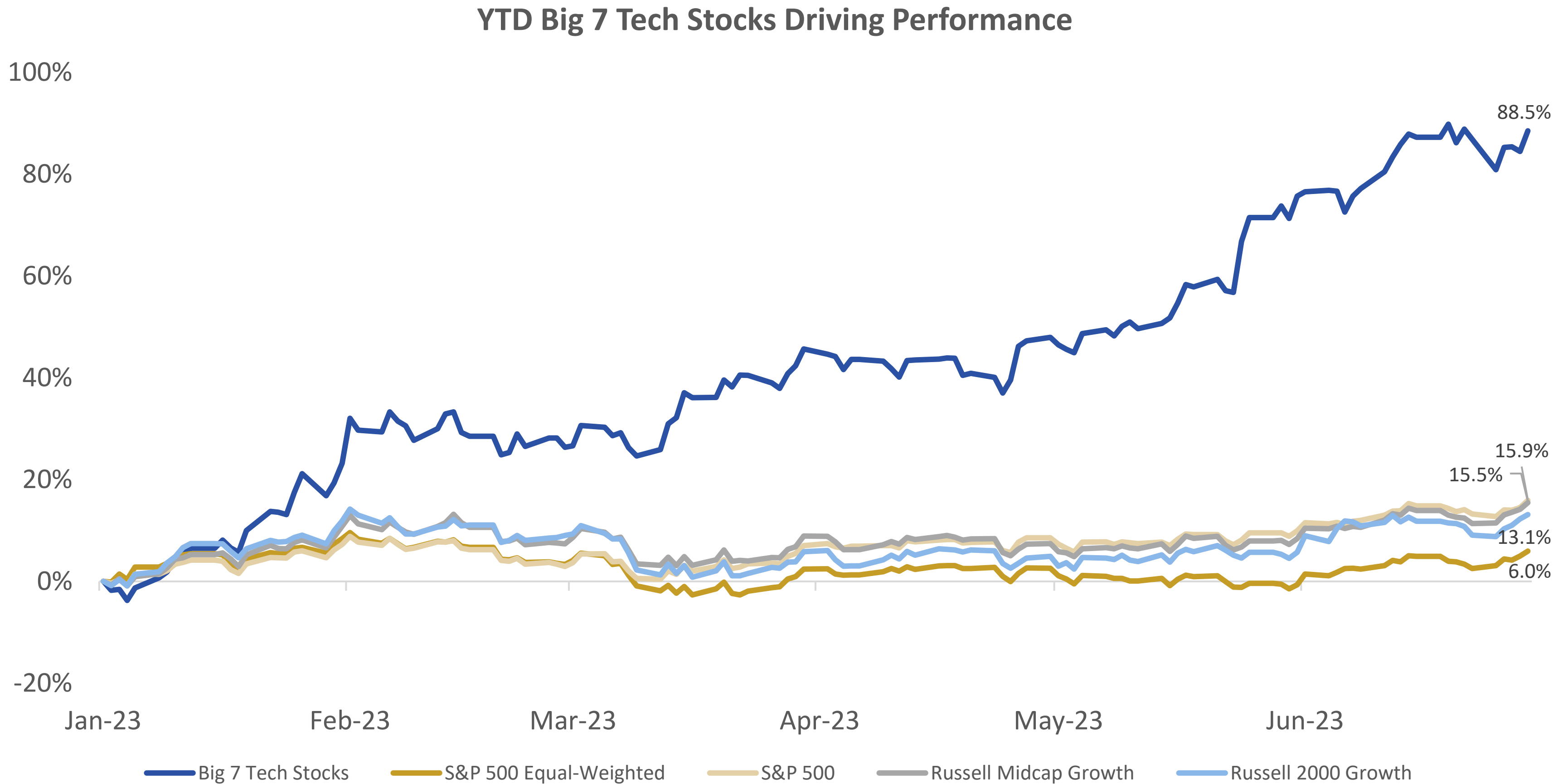
Big 7 Tech Stocks Driving Overall Market

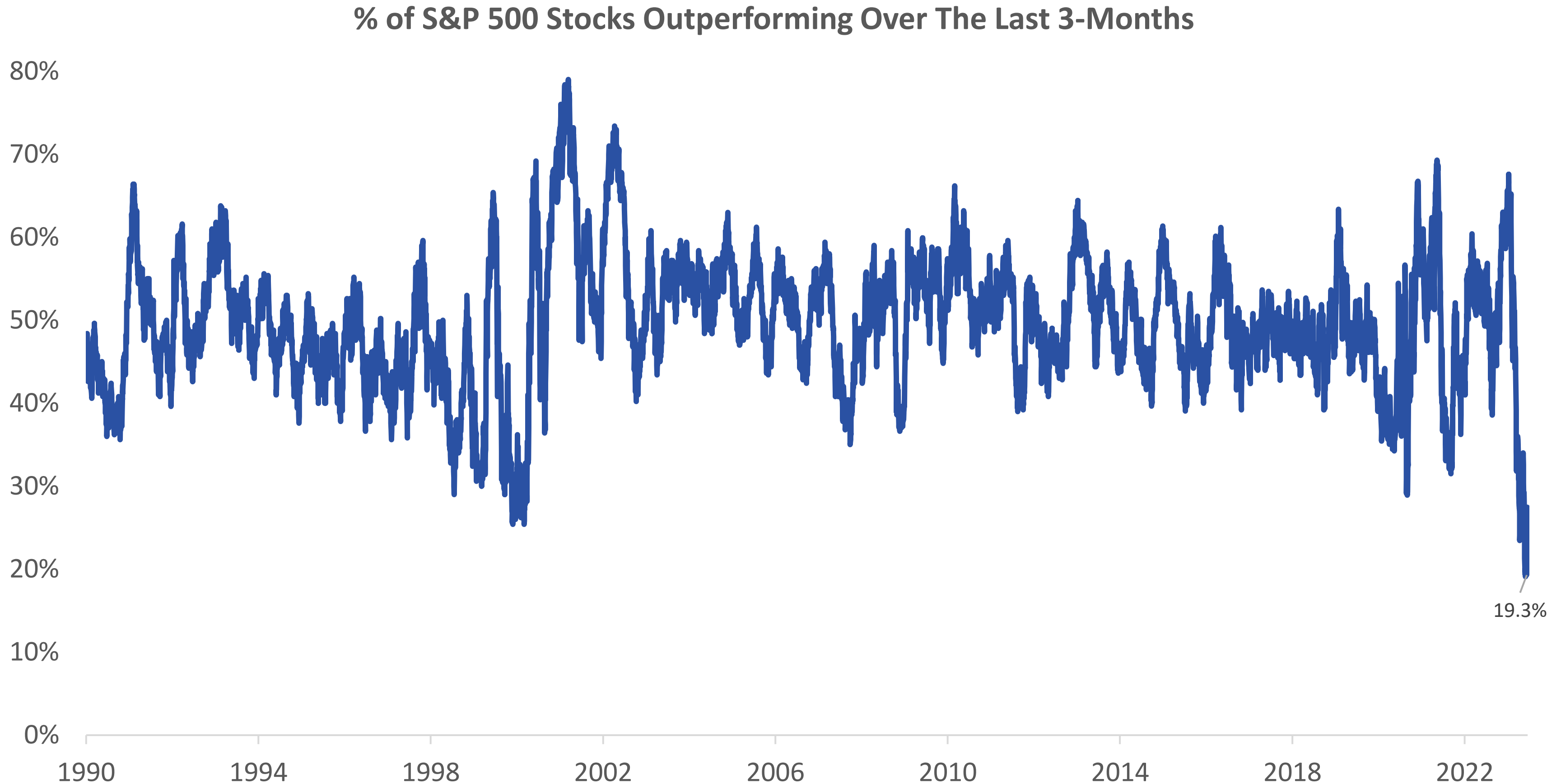
2023 S&P stock market performance has been driven by the big 7 technology stocks (Nvidia, Tesla, Meta, Apple, Amazon, Microsoft and Google) which are up >80% YTD.



Source: FactSet, 7/3/23

Since 1990, Breadth Has Never Been More Narrow

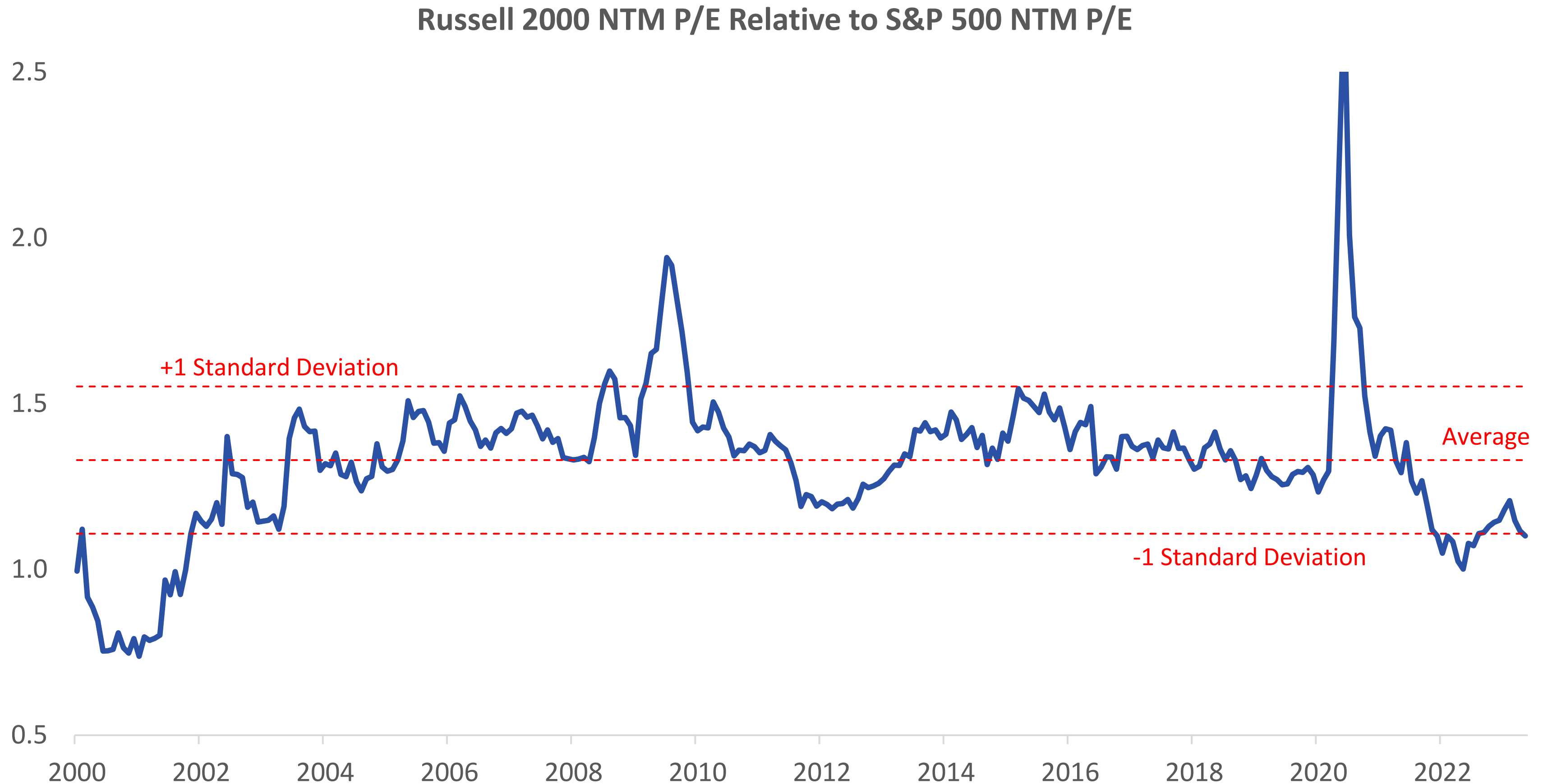
The percent of S&P 500 stocks outperforming over the last 3 months has never been more concentrated looking back to 1990.



Source: Strategas, 6/20/23

Small Cap Valuations Look Compelling

Small caps are trading on a relative basis to their large cap peers at levels last seen in the dotcom boom two decades ago. While valuation is not a great timing tool in the short-term, over the long-term this should bode well for small cap investors.



Source: Strategas, 6/28/23

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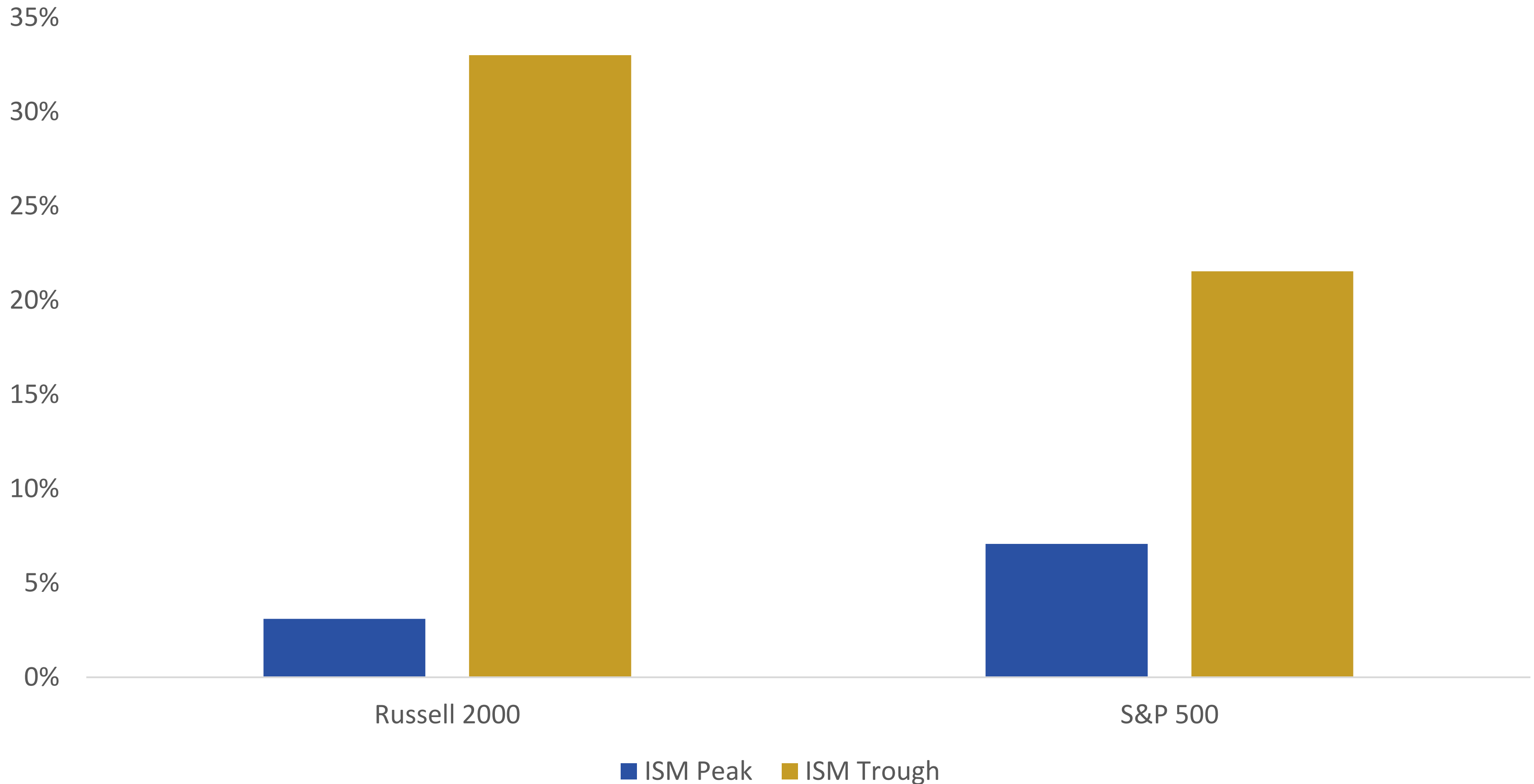
Small Caps More Levered to Cyclical Rebound

Historically following a trough in ISM manufacturing PMIs, small caps outperform large caps on a relative basis which makes economic sense as they are more levered to rebounding economic activity.



Source: Strategas, 5/25/23

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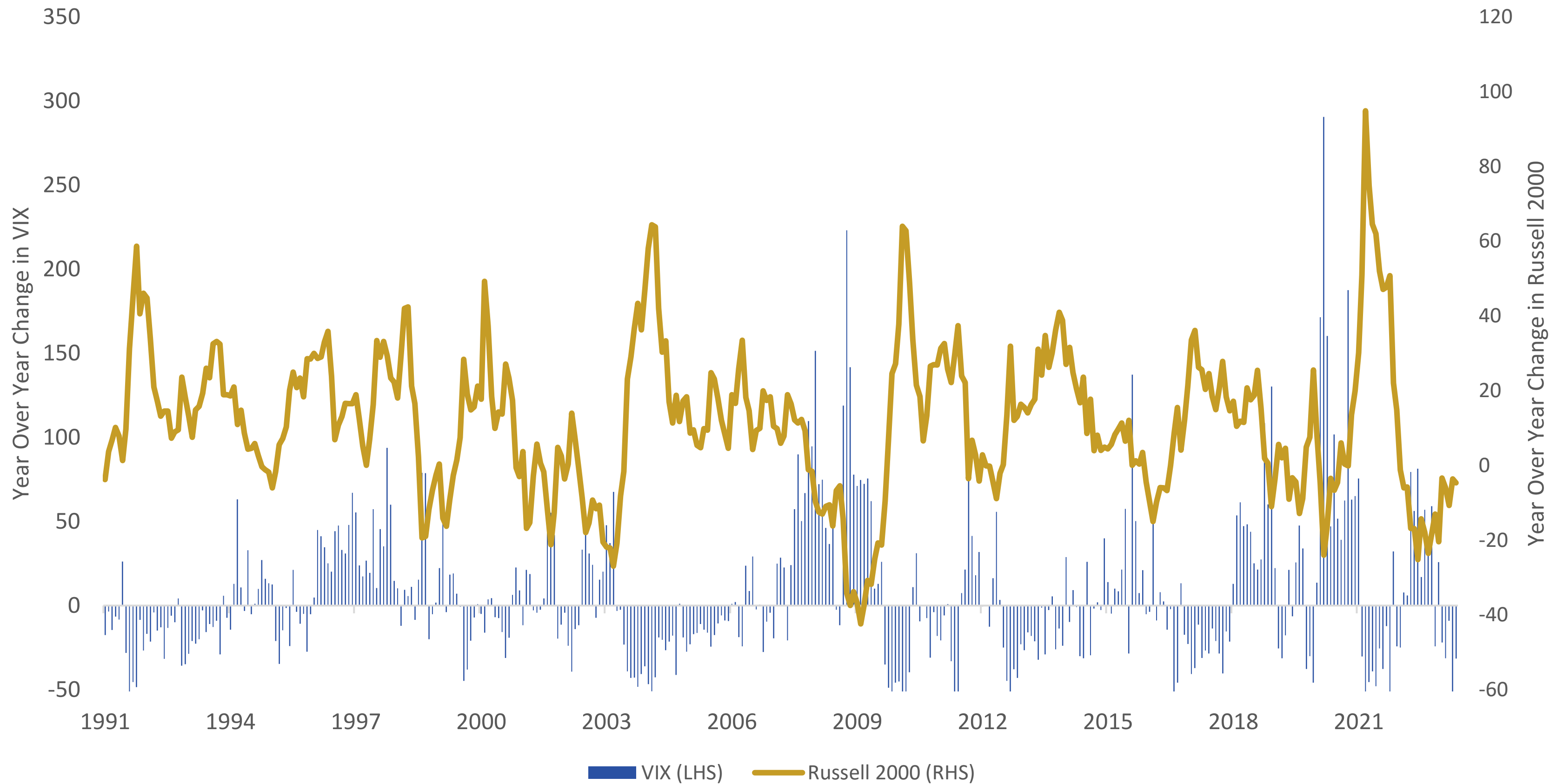
Lower Volatility Benefits Small Caps

Historically, lower volatility (as measured by the VIX index) has been correlated with Russell 2000 small cap outperformance which bodes well moving forward given the VIX has been between 13-15 recently.



Source: Jefferies, 6/20/23

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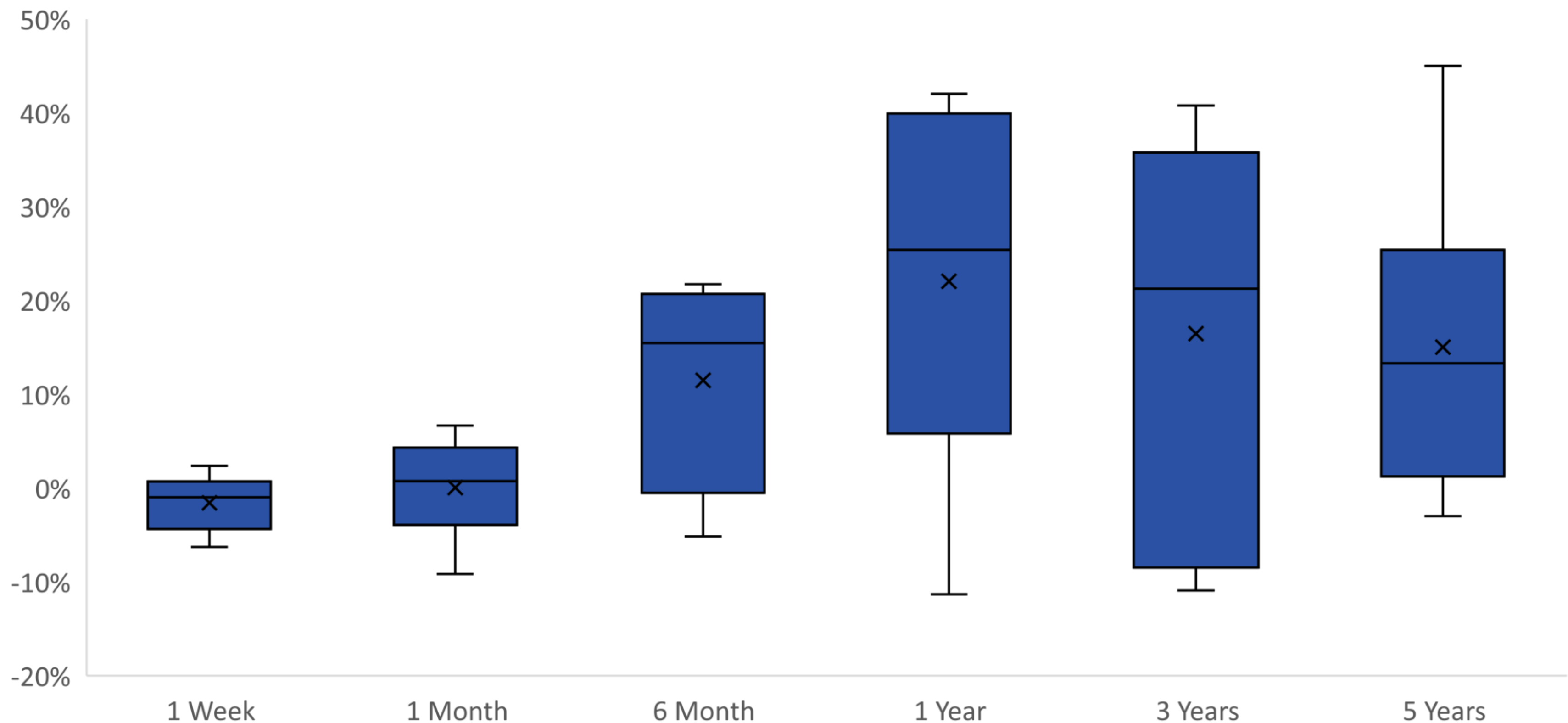
S&P 500 Returns Historically Skew Positive after Fed Pause

With the Fed pausing in June, it is worth examining historical S&P 500 returns after the last rate hike since 1995. Generally, returns are positive with soft landings after pauses in 1995, 2015 and 2019 but negative returns are possible like after 2000 and 2006.



Note: A box and whisker plot displays the median (marked by an X), lower and upper quartiles (marked by top and bottom of box), and lower and upper extremes (marked by end of line with T-shape) of the set of data.

Source: Raymond James, 6/13/23

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 6/30/2023

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Kinsale Capital Group Inc	4.68	1.03
Onto Innovation Inc	3.52	0.93
Fair Isaac Corp	4.46	0.68
Trex Co Inc	1.86	0.51
SPS Commerce Inc	2.14	0.47

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Fox Factory Holding Corp	2.99	-0.41
Certara Inc	1.34	-0.36
BlackLine Inc	1.12	-0.30
Avid Bioservices Inc	0.79	-0.29
STAAR Surgical Co	1.21	-0.28

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 (%)	2Q23	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	5.82	14.87	16.41	8.18	8.90	12.40
Composite (net)	5.69	14.59	15.82	7.61	8.31	11.76
Russell 2000® Growth Index	7.05	13.55	18.53	6.10	4.22	8.83

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 23-25 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 6/30/23 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: Kinsale Capital Group Inc (4.68%), Fair Isaac Corp (4.46%), Onto Innovation Inc (3.52%), Exponent Inc (3.14%), RBC Bearings Inc (3.04%), ExlService Holdings Inc (3.04%), Fox Factory Holding Corp (2.99%), Novanta Inc (2.94%), Descartes Systems Group Inc (2.81%), AAON Inc (2.53%). 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 6/30/2023

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Copart Inc	4.76	0.93
CoStar Group Inc	3.52	0.86
Advanced Drainage Systems Inc	2.79	0.80
O'Reilly Automotive Inc	4.54	0.57
Verisk Analytics Inc	3.33	0.55

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Axon Enterprise Inc	3.75	-0.63
Catalent Inc	0.00	-0.62
Burlington Stores Inc	1.69	-0.53
EPAM Systems Inc	1.37	-0.50
Ulta Beauty Inc	2.17	-0.39

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Performance (%)	2Q23	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	5.28	14.05	22.57	10.42	10.15	11.47
Composite (net)	5.19	13.85	22.09	9.94	9.66	10.97
Russell Midcap® Growth Index	6.23	15.94	23.13	7.63	9.71	11.53

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 26-28 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.

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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®
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%	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.

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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, 2022.

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, 2022. 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.

GIPS Registered Trademark
GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Important Information
All investments involve risk, including possible loss of principal. **Past performance is no guarantee of future results.** The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment.

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®**
2022	5,027	883	51	-27.92%	-28.25%	-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%			
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%			
2003	693	340	34	26.55%	26.10%	42.71%	40.06%	0.3%			
2002	531	229	24	-14.05%	-14.36%	-27.41%	-16.19%	0.4%			
2001	537	244	24	-3.84%	-4.18%	-20.15%	-5.62%	0.3%			
2000	514	212	16	13.36%	13.00%	-11.75%	8.25%	0.6%			
1999	470	286	56	14.29%	13.19%	51.29%	18.23%	4.1%			
1998	380	206	53	28.77%	27.56%	17.86%	10.09%	1.9%			
1997	259	135	36	25.03%	23.85%	22.54%	29.01%	2.7%			
1996	214	90	34	27.40%	26.20%	17.48%	19.00%	1.7%			
1995	195	73	32	28.40%	27.20%	33.98%	34.45%	2.9%			
1994	133	53	28	-0.50%	-1.50%	-2.16%	-2.09%	1.3%			
1993	120	28	26	5.02%	3.99%	11.19%	14.30%	1.6%			

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

GIPS Report

US Mid Cap Growth

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Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid-capitalization growth securities whose market capitalization ranges generally fall between $2 billion to $15 billion at the time of purchase. Securities are selected using a "bottom-up" fundamental analysis of the company and supplemented by "top-down" considerations of economic conditions. Prior to January 1, 2006, the composite was named Geneva Growth. Between January 1, 2006 and September 30, 2015 the composite was named Geneva Midcap Growth Composite. The minimum account size for this composite is $500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size. Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place. Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

Composite Benchmark

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

Fee Information

The annual fee schedule for institutional clients is 75 bps (0.75%) on the first $100 million and 60 bps (0.60%) on the balance over $100 million. The annual fee schedule for retail clients is 100 bps (1.00%) on the first $1.5 million, 85 bps (0.85%) on the next $8.5 million, and 70 bps (0.70%) on the balance over $10 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients will vary.

GIPS Report

US Mid Cap Growth

Basis of Returns
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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
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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.