Economic and Investment Outlook

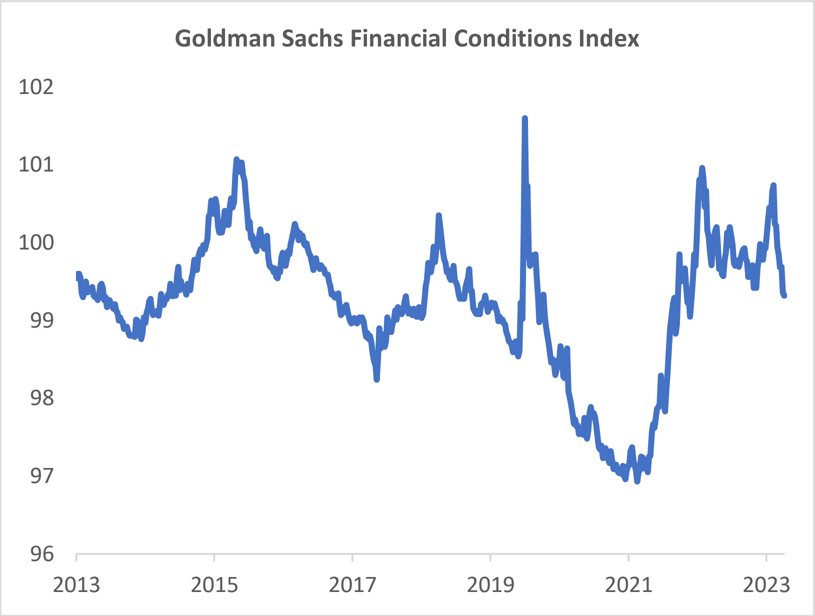
First Quarter 2024

Economic Outlook

The fourth quarter of 2023 closed out the year continuing the trend of better economic and stock market resiliency than generally expected. Despite continued concerns around a recession looming due to elevated interest rates, the US economy has grown 2.9% over the last 4 quarters. Getting the cyclical timing right has been challenging due to the unique features of this period including the COVID pandemic skewing supply/demand, massive government stimulus and now what we see as "rolling industry recessions and recoveries" that have helped to avoid a deep overall slowdown as many forecasted. Interestingly, November 2023 was the largest loosening in the financial conditions index in 4 decades (Exhibit 1) as investors became more confident that the Federal Reserve's interest rate hiking cycle had peaked as inflation rates come down.

In addition, this inflation reduction has so far been achieved with little impact on the unemployment rate which remains low at 3.7%, driving wages to increase faster than inflation (Exhibit 2). The real wage gains above inflation, as well as consumers having some certainty in their employment amid a tight labor market, have buoyed spending via an under-saving dynamic. Historically, we have seen a personal savings rate of ~6% over the last 35 years, but today it is closer to 3-4% (Exhibit 3) which has helped to partly explain the economy's resiliency given consumer spending makes up around two-thirds of the US economy on average.

Exhibit 1: Financial Conditions Easing Late in 2023

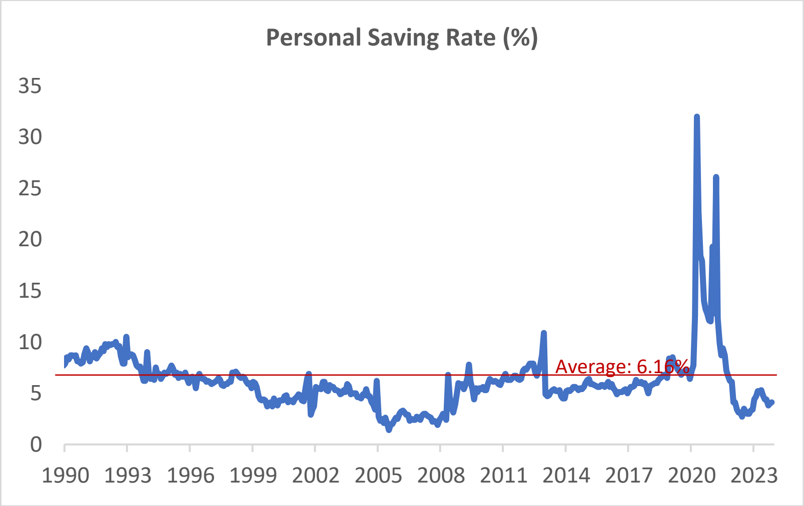


**Note: Financial Conditions Index measures the weighted average of short-term interest rates, long-term interest rates, the trade-weighted dollar, an index of credit spreads, and the ratio of equity prices to the 10-year average of earnings per share. Higher numbers in the chart are associated with tighter financial conditions.*

Source: Bloomberg, 12/26/23

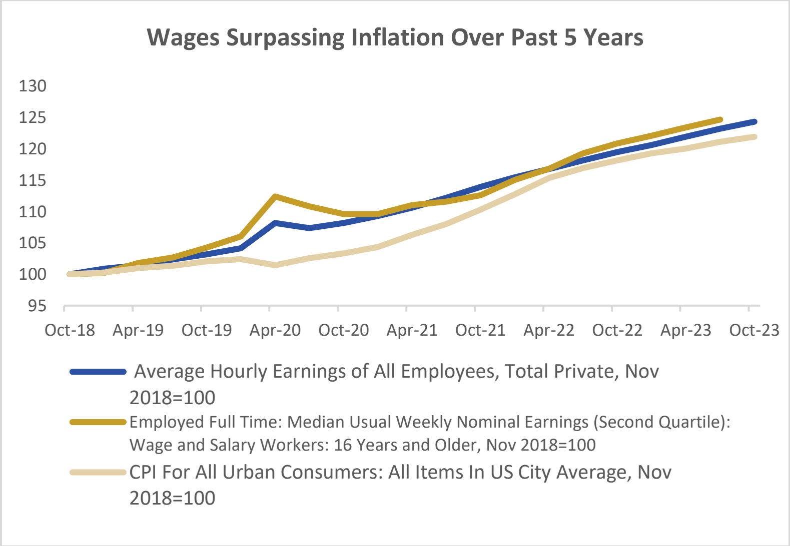
Furthermore, corporate balance sheets are also relatively healthy as on average they have excess cash and have already enabled flexibility by extending their debt maturities during the prior low interest rate environment (Exhibit 4). Specifically, 70% of S&P 500 and 69% of S&P 600 companies have extended their debt maturities past 2027 which should help provide capital allocation insulation irrespective of the direction of interest rates. One supporting data point from a company in our portfolio, Intuit, who services many small/mid-sized businesses (SMBs) via their QuickBooks software, is that their SMB customers have cash reserves that are at ~90% of 2022 levels, but still ~128% of pre-COVID levels. Although consumers may be beginning to push back on price increases in some areas, businesses have seen input cost inflation normalize in supply chain areas like freight and commodities, which has allowed margins and profitability to remain solid (Exhibit 5).

Exhibit 3: Under-Saving Has Been a Consumption Tailwind



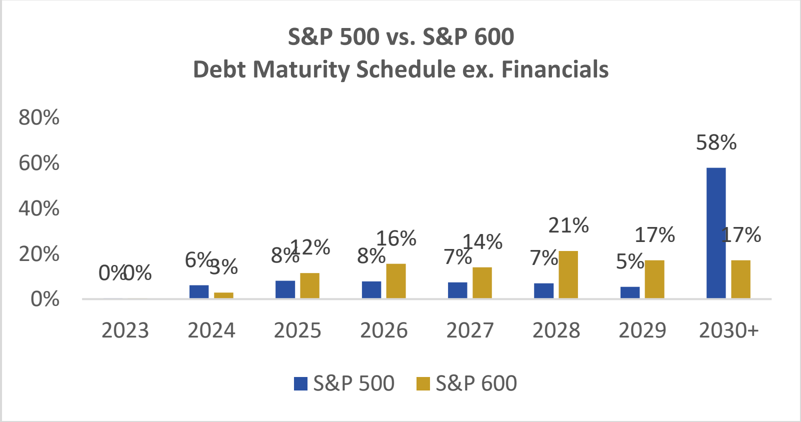
Source: St. Louis Federal Reserve (FRED), 12/26/23

Exhibit 2: Wages Still Surpassing Inflation



Source: St. Louis Federal Reserve (FRED), 12/26/23

Exhibit 4: Corporate Balance Sheets Remain Healthy with Extended Debt Maturities

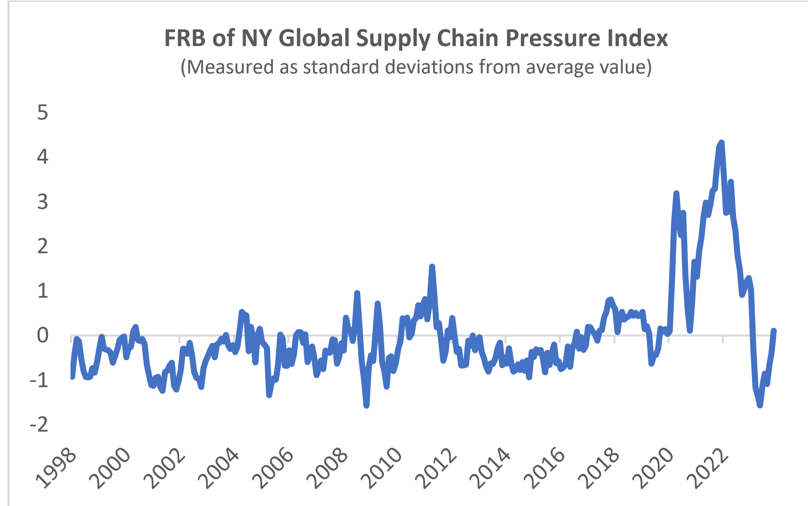


Source: Strategas, 11/30/23

Despite all this positive news, we are still a bit more cautious than consensus expectations based on immaculate disinflation (defined as a scenario where inflation cools without causing a spike in unemployment) with multiple rate cuts in 2024 providing a soft landing. Even though by most measures the labor market looks great, under the hood, there are already signs of a slowdown, and this could get worse in the coming quarters. Some signs of cracks in the labor market include: (1) temporary jobs, which are typically leading indicators for overall unemployment, are slowing (Exhibit 6); (2) the hiring rate in the private sector is now below where it was in 2019, and (3) if you strip out healthcare, education and leisure/hospitality, there has actually been job loss in the private sector over the last 6 months and we have seen that with high profile layoffs in December at Hasbro, Ernst & Young and Spotify, following a number of corporate layoff announcements across industries in recent months. These trends will remain important to monitor and we are closely watching other data points like average hourly earnings, year-end bonuses and productivity improvements. While the labor market has held up admirably so far, it is important to remember that the average time between final rate hike and tangible job losses during the last 3 recessions was 15 months, and we are currently at only 6 months after the Fed's most recent (and potentially last) hike this time around.

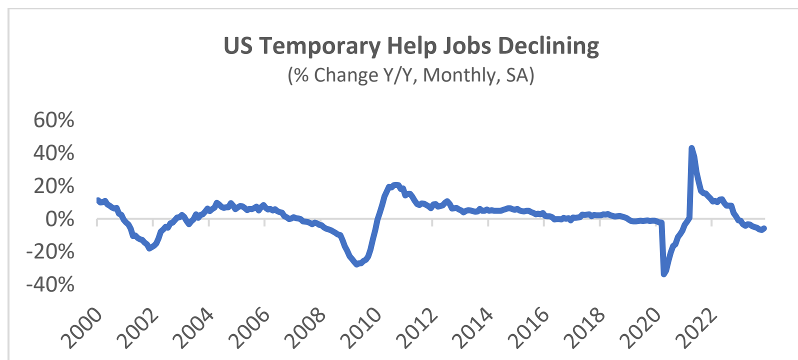
Exhibit 6: Job Openings and Temp Jobs Are Declining

Exhibit 5: Supply Chain Challenges Have Mostly Normalized



**Note: The Global Supply Chain Pressure Index includes global transportation costs, measured by employing data from the Baltic Dry Index (BDI) and the Harpex index, as well as airfreight cost indices from the U.S. Bureau of Labor Statistics. The index also uses several supply chain-related components from Purchasing Managers' Index (PMI) surveys, focusing on manufacturing firms across seven interconnected economies: China, the euro area, Japan, South Korea, Taiwan, the United Kingdom, and the United States.*

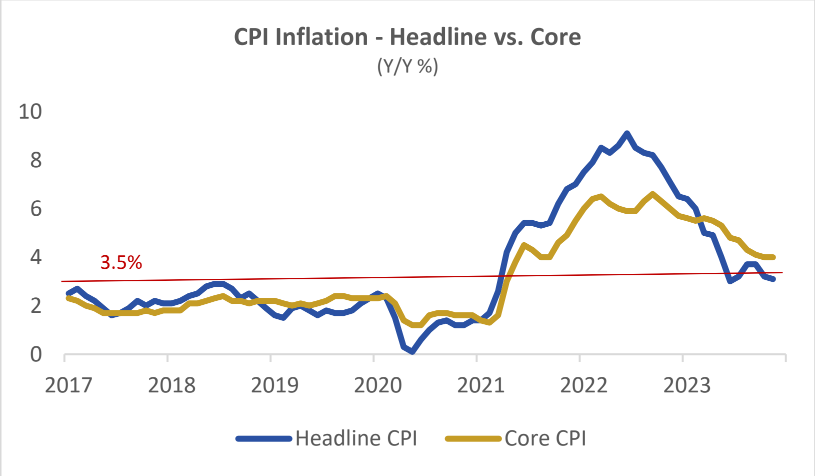
Source: Federal Reserve Board of New York, 12/26/23



Source: St. Louis Federal Reserve, 12/26/23

Also, over the last 18 months, CPI and core CPI ex-shelter have decelerated by 5.7% from their peak in early/mid 2022. This is a faster improvement than from the peak in the early 1980s and a similar rate of improvement to 1974-75 even though those historical inflation reductions came alongside severe recessions and significantly higher unemployment rates. While we have been impressed by the rapid inflation reductions to date, core inflation remains ~4% and we are still a bit more skeptical than consensus that the "last mile" of inflation reduction to 2% will be as easy as expected. Most of the recent headline CPI decline has been due to gasoline prices coming down substantially, which has been good news for the consumer, but until unit labor costs (driven by wages and productivity) truly decelerate, we think inflation will remain sticky (Exhibit 7).

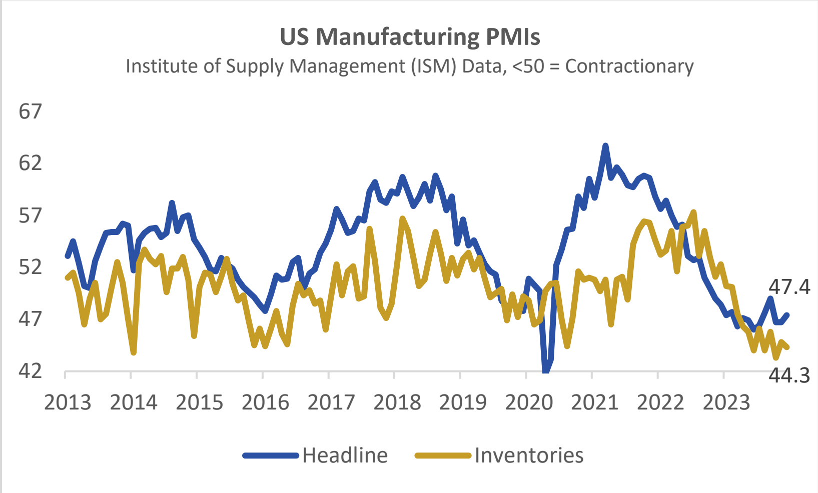
Exhibit 7: Inflation Slowing Down but Labor Market Setting Floor on Core CPI ~3.5%



Source: Jefferies, 12/22/23

Outside of employment and inflation, another more bearish data point has been industrial activity which remains in contraction (Exhibit 8). The December ISM Manufacturing PMI was 47.4, little changed since August and the 14th month in a row below 50. The ongoing 14-month trend is the longest since September 2008-July 2009. The economic backdrop for capex investment remains challenging due to high interest rates and uncertainty about the economy, but federal government investment via the Infrastructure, Inflation Reduction, and CHIPS Acts is helping to prevent the trend from weakening much further. We have seen some stabilization from the lows earlier this year (supported ~3.0% growth in 2023) and expect our measure of capex, gross private domestic investment fixed investment non-residential, to grow in 2024, but more modestly at only 1.0%.

Exhibit 8: Manufacturing PMIs Continue to be Weak

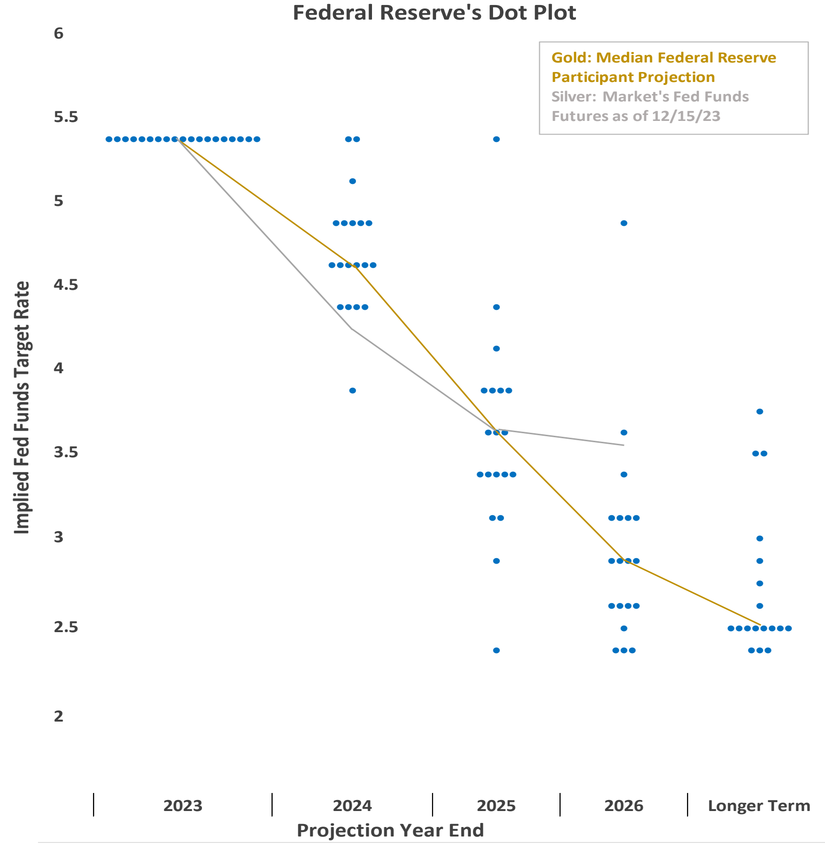


Source: Piper Sandler Cornerstone Macro, 1/16/24

What does this all mean for the economic outlook moving forward? We are forecasting Real GDP growth of 2.3% in 2023 followed by 0.8% in 2024, indicating that while 2023 has been stronger than expected, we still expect some moderation to occur in 2024. The main culprit behind this prediction is our belief that inflation will remain above the Fed's 2% target for longer than the market expects, as well as respecting the aforementioned historical lag between Fed hikes and increases in unemployment. At the December 13th press conference, Chair Jerome Powell said that the FOMC believes they are "likely at or near the peak rate for this cycle… but no one is declaring victory; that would be premature." The market is currently pricing in 5-6 interest rate cuts in 2024 but given our expectation that inflation moving below 3% will be more challenging, we expect rate cuts to be more limited and in-line with the 2-3 currently projected by the Fed (see Exhibit 9). As a result, we remain above consensus with our 2023 headline inflation forecast of 3.2% with a decline to 3.0% by year-end 2024 (with core CPI following a similar expected pattern of declining from ~4.0% most recently to ~3.0% next year) demonstrating a cooling of the economy, but still well above the Fed's long-term 2% target.

Despite some near-term changes, our broader thinking on the direction of bonds has not changed materially, even considering recent yield volatility. The 10-year Treasury sits at 3.88% and 30-year at 4.03% as of December 31. While the forward trajectory of Treasury yields remains uncertain (as evidenced by the large fluctuations year-to-date with the 10-year ranging from 3.25%-5.00%), we continue to expect long-term rates to moderate in 2024 – consistent with our belief that the economy will slow. As a result, we are forecasting 2024 10-year and 30-year Treasury bonds to end the year at 3.50% and 3.75%.

Exhibit 9: Federal Reserve Dot Plot Shows Two Rate Cuts in 2024



Source: Federal Reserve, 12/13/23

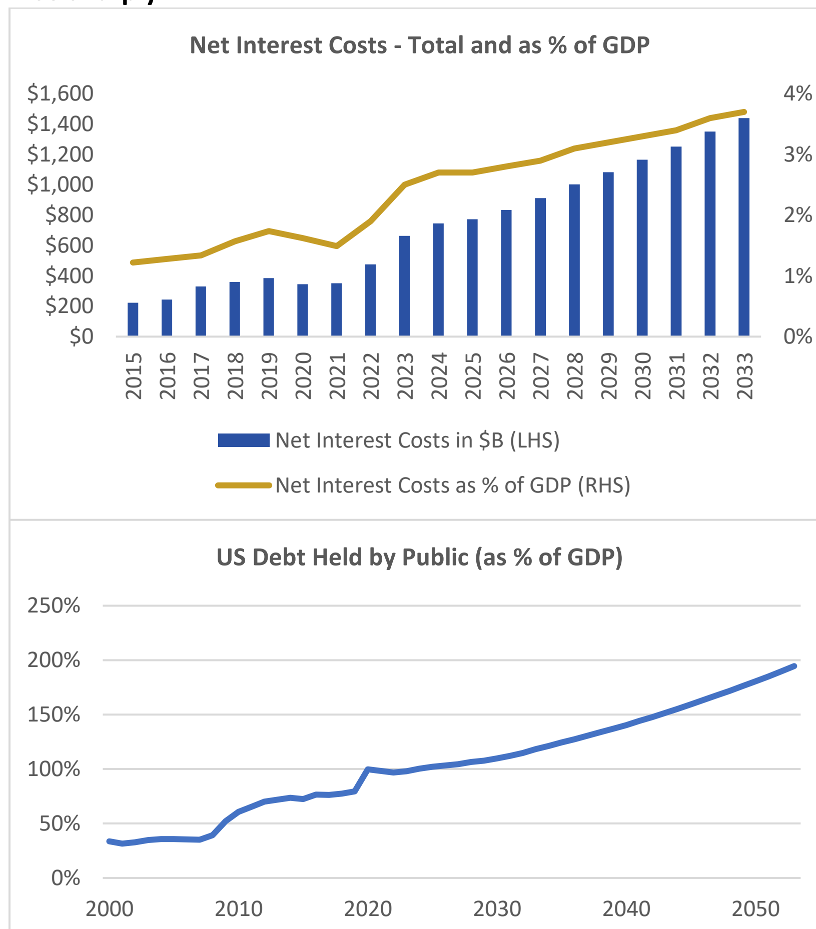
Overall, the US economy's resilience in 2023 has been a positive surprise and has likely helped rule out the worst-case scenarios some envisioned, such as a deep recession in the near-term. That said, we are closely monitoring consumer spending, unemployment, and future Federal Reserve actions as we expect some economic softening in 2024. It is worth remembering that at the end of 2022, investors thought a recession in 2023 was certain (obviously incorrectly) so we believe some caution is warranted today as there is near unanimity in the market that the economy is heading for a soft landing in 2024. While we are not forecasting a recession next year, we do think there is a likelihood that we will enter a period of below historical growth trends with many moving variables such as geopolitics and the 2024 US Presidential election that could act as wild cards.

Longer Term

A couple areas that we have been keeping a close eye on are the US deficit and national debt due to the recent large increases and the related consequences of rising interest costs. Starting with the data, the federal government's deficit (defined as the shortfall in a single fiscal year) rose by ~$320 billion dollars in 2023 from $1.38 trillion to $1.70 trillion. These numbers make the deficit look smaller than it actually was because of some accounting changes with student loan forgiveness being struck down by the Supreme Court, with these costs still being recorded in 2022 and inflating last year's deficit while artificially reducing this year's number. If you adjust the data for this ~$300 billion dollar event, the deficit doubled from ~$1 trillion to ~$2 trillion dollars in 2023. Similarly, the US national debt (defined as the accumulation of yearly deficits over time) topped $34 trillion dollars this year and the country is now paying more in gross interest on this debt than we spend on national defense. The Congressional Budget Office (CBO) is currently projecting US debt as a percentage of GDP to rise to 181% in the next 30 years vs. ~100% today, and net interest costs are expected to balloon to over $10 trillion dollars by 2033 (Exhibit 10).

There are two schools of thought regarding this run-up in government debt. On one side is the optimistic perspective that the debt did not rise much when using the relative debt/GDP metric (due to strong GDP growth in 2023) and temporary factors like the IRS deadline extensions should normalize in 2024. In addition, over the past 20 years, US deficits have continued rising (we have not had a budget

Exhibit 10: US Debt/GDP and Deficit Interest Costs Projected to Rise Sharply



Source: St. Louis Federal Reserve (FRED) and The Congressional Budget Office, 12/26/23 surplus since 2001) yet demand for US Treasuries remained solid and if the US really reached an unsustainable point, policy action like new taxes or budget austerity could be enacted. Lastly, real interest rates have increased substantially but the optimistic camp will argue that this does not mean the era of low interest rates is over. It is too soon to tell where rates will be in 12-24 months due to unusual post-COVID economic conditions, but this debt service cost issue could become less impactful if the Federal Reserve does conduct several rate cuts next year and if growth remains positive (increasing revenues collected by the government/IRS in future years).

On the flip side, the more negative viewpoint would point out that today's environment is different than the past, as elevated interest rates and political gridlock could limit forward policy. On the rates front, the current "higher for longer" Fed approach is likely to make debt repayment more challenging and could embolden bond vigilantes (fixed-income traders who sell bonds to push back against policies undertaken by the issuer), reducing the demand for Treasuries globally. If the vigilantes are successful, it would not only damage the US economy, but also global markets because of the US dollar's reserve currency status. In addition, if there is more pushback on the government's ability to pay debts, to avoid more dire consequences, politicians could enact higher taxes or reduce investment. This may help the near-term fiscal situation but would likely damage growth and potentially the long-term positioning of the United States.

While Warren Buffet's old saying "never bet against America" has proven to be a successful mantra that we live by as investors, we are becoming more concerned about the current trajectory of US deficits and debt levels. We recognize that a wealthy and productive society like the US has a menu of options (some examples include: reining in social programs, targeted tax reform to generate more revenue from enforcement and simplification, more legal immigration to increase growth and the tax base, etc.) that could help mitigate a potential fiscal crisis, but we worry that the state of our government today may leave us continuing to defer these difficult decisions until it is too late. Overall, we still have confidence in the core of US innovation over the long-term and assuming policymakers champion some of the supportive policies listed above (or at least work towards more balanced budgets), GDP growth and higher standards of living should be enough to help restrain deficits/debts.

Geneva

Economic Outlook

First Quarter 2024

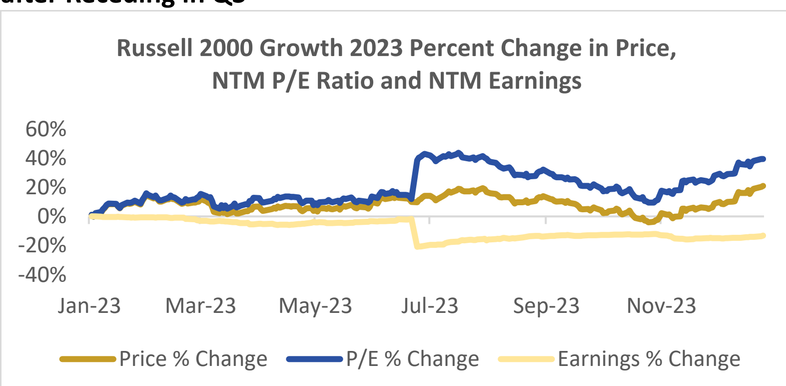
Outlook	2020	2021	2022	2023E	2024E
Real GDP	-3.5%	5.7%	1.9%	2.3%*	0.8%
Inflation (Headline CPI) Year over Year (YoY) change	1.4%	7.0%	6.5%	3.2%*	3.0%
Operating Earnings (S&P 500 Index)	-13.1%	43.6%	7.3%	-2.1%	3.2%
Annual housing starts (in thousands)	1,380	1,600	1,553	1,400*	1,400
Capex (Gross private domestic investment, fixed investment – non-residential)	-5.3%	7.4%	5.3%	3.0%*	1.0%
U.S. auto sales, domestically produced vehicles (in millions)	12.6	10.0	10.6	12.3	14.5
10-year Treasury (year-end)	0.91%	1.51%	3.87%	3.88%	3.50%
30-year Treasury (year-end)	1.64%	1.90%	3.96%	4.03%	3.75%

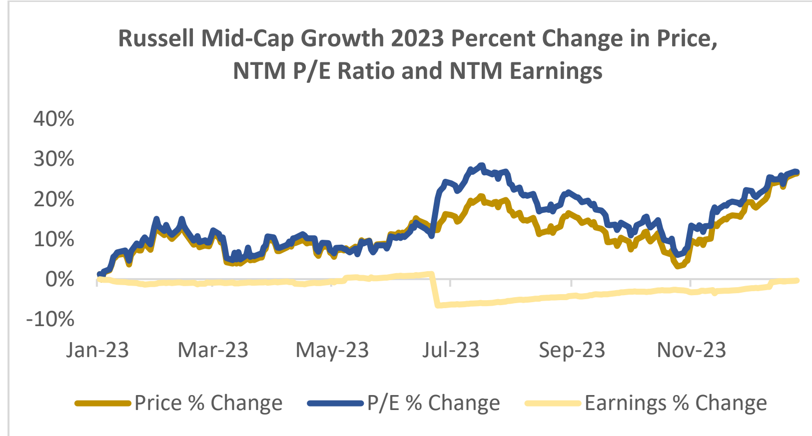
Source: *2023 items and all 2024 data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 12/29/2023.

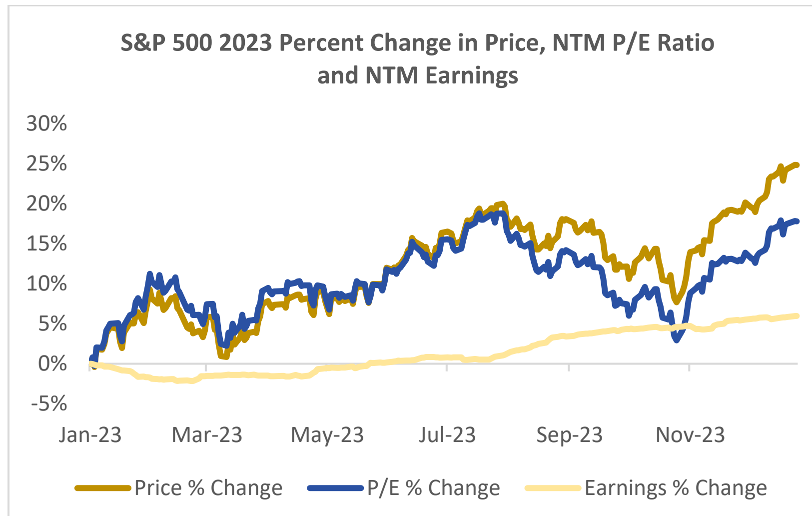
Investment Outlook

We wrote in early 2023 that having two consecutive years of market declines is rare and two years of sequential double-digit declines is exceedingly rare. We ended up being directionally correct in using that logic given 2023's positive returns, but perhaps did not appreciate the resiliency of the US economy. Supply chain costs have normalized faster that originally estimated, unemployment remains lower than where it historically has been in this part of the economic cycle, and the personal savings rate of 3-4% is lower than the 6% historical average with consumers feeling confident in continuing to spend given the strong employment situation. That said, the majority of market performance in 2023 occurred in November and December, reflecting the market's anticipation of Federal Reserve easing and perhaps even pulling forward into 2023 some of 2024's performance. This impressive Q4 performance was driven mostly by expanding earnings multiples (Exhibit 1) due to financial conditions easing aggressively in the last two months (including the largest easing in a single month in the last 40 years!), which also drove a lower quality rally.

Exhibit 1: Multiple Expansion Back to Driving Indices' Growth in Q4 after Receding in Q3





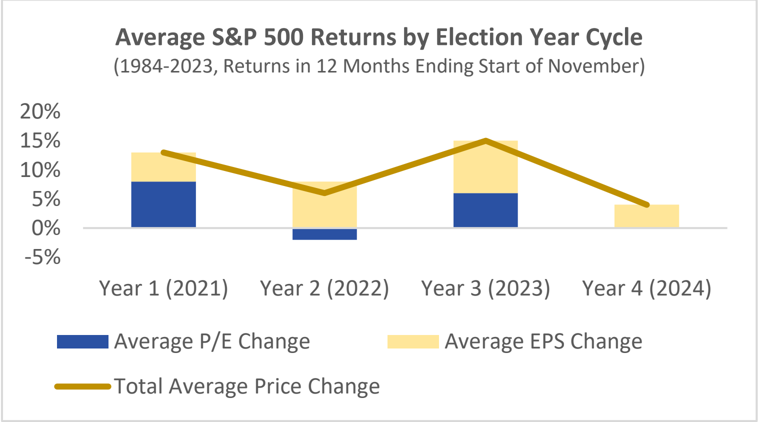


Source: Bloomberg, 12/27/23

As it stands today, the S&P 500 trades at a next 12 month multiple of 19.5x, suggesting little room for further expansion and therefore additional upside will likely need to come from earnings growth (Exhibit 2). Earnings estimates currently anticipate 11.5% growth YoY in 2024, which appears to price in a soft landing. The question is what the probability of a soft-landing occurring is, since the market has not had a great track record of predicting such an outcome, pricing in 12 of the last 4 soft landings! The trend of earnings, while still muddling along the bottom of a "U" shaped recovery, could be positively affected by a proactive Fed, lowering rates before stress occurs in metrics such as employment. The average lag from the last rate hike to the first cut is 5 months, so with the forthcoming meeting in January marking 6 months, assuming we are done with the hiking cycle, we could be due for the first cut by mid-2024. However, the Fed has been abundantly clear they do not wish to repeat the mistakes of the 1970's, so the current estimates of 5-6 rate cuts in 2024 is probably a bit optimistic and also concurrently problematic, as such a dizzying succession of cuts would most likely signal the economy is entering recessionary conditions. Our base case assumption is that the economy will not fall into a recession in 2024, so 5-6 cuts seem unwarranted. That said, if we are wrong and we do see 5+ cuts, our disagreement with consensus would lie in the state of the economic backdrop (likely more recessionary than currently assumed), not the interest rate forecast.

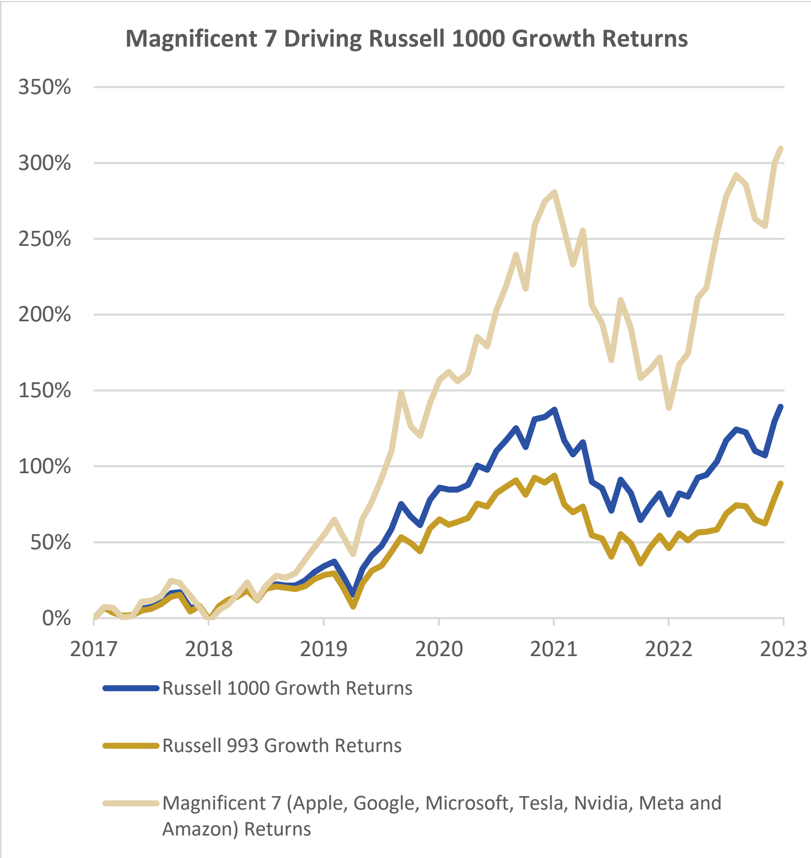
With the Fed moving to a more dovish posture and loosening financial conditions, we would expect CEO sentiment to gradually improve throughout 2024 and capex plans to reaccelerate. In addition, the three stimulus bills which were passed over the last few years are now resulting in actual dollars flowing through to fund areas such as semiconductors and general infrastructure. That is not to say the market is without risk. Q1 of a general election year tends to exhibit negative performance and heightened geopolitical risks are already impacting shipping costs, supply chains, and commodities. Overall, we are taking a more conservative approach with our forecast and looking for S&P earnings in 2024 to be $230 (below consensus of $245), which using a 19x multiple would suggest a return of -5.2% from 12/31/23 levels. Underlying this forecast is the belief that earnings growth will be positive (our forecast calls for 5% S&P EPS growth) in 2024 and no multiple expansion/contraction, although we have less conviction in the latter forecast given the plethora of uncertainties previously mentioned. With the significant outperformance in large cap equities over the past several years (primarily driven by the Magnificent 7 stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – see Exhibit 3), and the valuation gap which developed as a result (Exhibit 4), we feel

Exhibit 2: Election Year Returns Usually Driven by Earnings, Not Multiples – Typically Good for High Quality Fundamental Active Managers



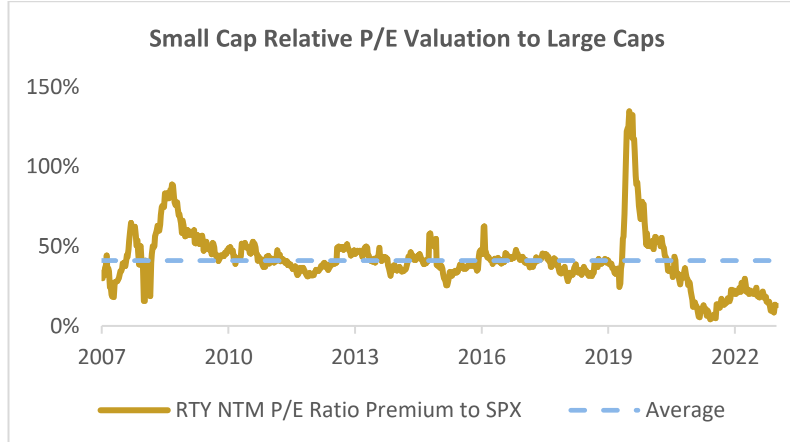
Source: Goldman Sachs Global Investment Research, 11/8/23 constructive on quality small and mid-cap equities with a growth tilt. We have seen smaller companies historically outperform when the Fed pauses or cuts rates (Exhibit 5) and we believe there is a clear opportunity for valuations to catch up if economic growth broadens out in 2024.

Exhibit 3: Magnificent 7 Driving Earnings and Performance



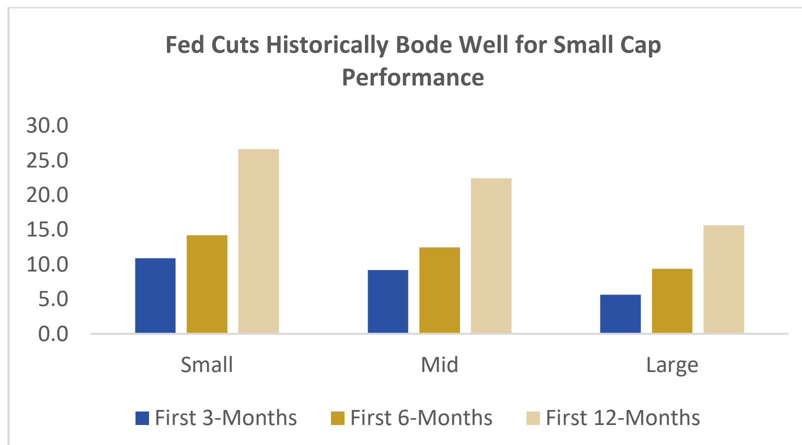
Source: Bloomberg, 12/20/23

Exhibit 4: Small Cap Rarely Get This Cheap vs. Large Caps



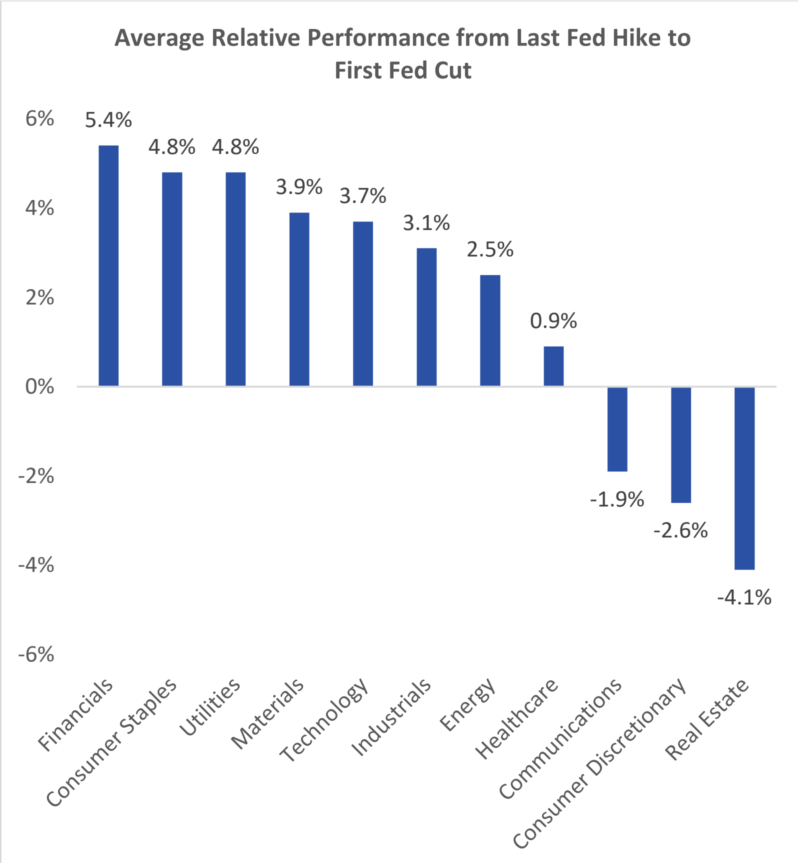
Source: Bloomberg and Jefferies, 12/2/23

Exhibit 5: Small Caps Historical Outperformance after Fed Cuts



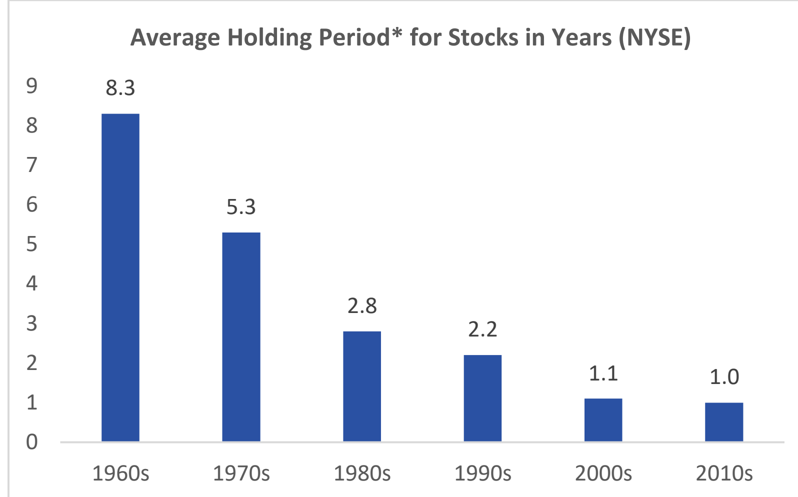
Source: Jefferies, 12/18/23

Exhibit 6: Ex-Financials, Defensive Sectors Tend to Outperform Between Last Hike and First Cut, Likely Due to Deteriorating Macroeconomic Conditions



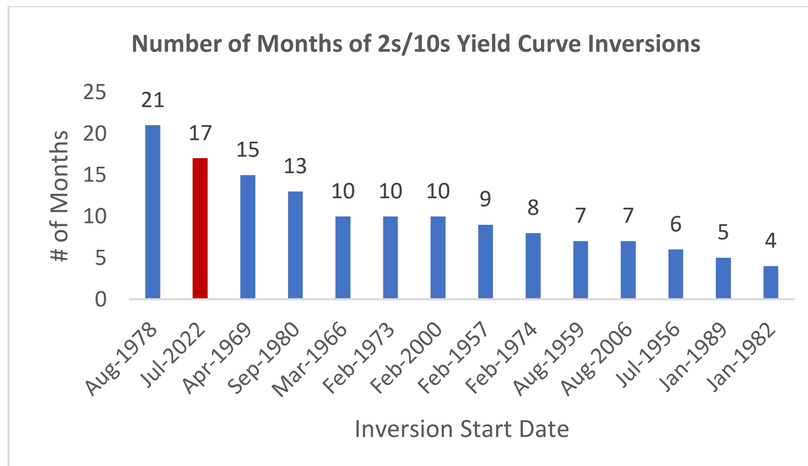
Source: Strategas, 11/20/23

Exhibit 7: Holding Period of Equities Continues to Fall, Creating Opportunities for Long-Term Investors



Source: Strategas, 10/30/23

Exhibit 8: Duration of 2s/10s Yield Curve Inversions Since 1941



Source: Bloomberg, 12/10/23

Small Cap Growth Commentary

For the quarter ended December 31, 2023, the Geneva Small Cap Growth strategy composite returned 10.75% (gross of fees, 10.60% net of fees) versus 12.75% for the Russell 2000® Growth Index, underperforming by 2.00% (gross of fees, 2.15% net of fees). Factor performance within the Russell 2000 Growth Index indicated a bias towards low quality as with nonearners, low ROE and high beta companies all meaningfully outperformed during the quarter.

Contributing to relative performance at the industry level were Technology, Industrials, and Basic Materials; these industries contributed 1.91%, 1.79% and 0.87%, respectively. At the stock level, the greatest contributors to performance were Fair Isaac Corporation, Onto Innovation, and RBC Bearings; these stocks contributed 1.37%, 0.80%, 0.78%, respectively:

- Fair Isaac Corp (FICO) – A leader in credit scores and software analytics solutions, FICO's shares were up 34% in the quarter. The company continues to deliver strong results across both its scores and software segments. Although the scores business is being impacted by weak mortgage originations, price increases are more than offsetting this, driving total B2B scores growth of 21% year-over-year. The software segment grew in double digits, driven by their SaaS platform, which posted an annual recurring revenue (ARR) increase of over 50% and strong bookings. While many software companies are seeing their sales cycles elongated due to macroeconomic headwinds, the quick payback of FICO's decision analytics solutions is leading to shorter deal cycles, decreasing from 12 to 8 months. This momentum is expected to continue into 2024, and there is a high degree of visibility into further price increases on the scores side, particularly in mortgages, where lower interest rates could potentially help volumes shift from a headwind to a tailwind.
- Onto Innovation (ONTO) is a leader in the development and manufacturing of process control equipment and software for semiconductors manufacturers. Shares were up nearly 20% in the quarter despite mixed Q3-23 earnings results, in part reflecting tangible AI momentum as AI-related orders continue to increase strongly across a range of the company's products. This order pattern and the shifting of some lithography revenue into 2024 is supporting visibility to stronger revenue trends going forward. Combined with margin improvement anticipated in part due to cost optimization initiatives put into place by the company, confidence is building that ONTO is seeing a bottom for financial performance occur in 2H23. We are optimistic regarding the near-term trend and remain positive on the long-term growth opportunity for ONTO.
- RBC Bearings Inc. (RBC) is a leading manufacturer of engineered precision bearings and products for industrial, aerospace and defense applications. The company reported a mixed quarter in November with revenues growing 4% and slightly below expectations but earnings +12% y/y and well ahead of estimates due to strong margins with Aerospace strength and synergies coming in ahead of planned for their Dodge acquisition. The stock was helped by the company's strong execution and margin performance combined with bullish Aerospace & Defense outlook which came in ahead of expectations. Overall, the company expects continued mid-single digit industrial growth and strong double-digit aerospace/defense growth over the next 12 months. RBC is executing well in a tough industrial macroeconomic environment and remains a high conviction holding.

Detracting from relative performance at the industry level were Healthcare, Consumer Discretionary, and Financials; these industries detracted -3.25%, -1.78% and -1.64% respectively. At the stock level, the greatest detractors from performance were Fox Factory, Kinsale, and STAAR Surgical; these stocks detracted -1.04%, -0.93%, -0.24%, respectively:

- Fox Factory Holdings (FOXF) is a premier manufacturer of high-performance suspension products for high-end bikes, powersports vehicles, and on/off-road trucks. Its shares dropped 32% post-Q3-23 due to results falling short of expectations. The company's challenges include significant disruptions in the bike business due to post-pandemic OEM inventory de-stocking and a $45 million revenue hit in the powersports segment from the United Auto Workers strike affecting truck OEMs. These issues are expected to also impact Q4 outcomes, leading to lowered guidance. Additionally, FOXF announced a surprising $572 million acquisition of Marucci, a top producer and distributor of wood and composite aluminum bats. Management's rationale for the deal includes similarities to its core business, such as being a dominant premium brand used by professional athletes (holding a 56% share among pro-ball players), driving revenue from enthusiasts, and a performance culture driven by engineering and innovation to develop top-tier products in their served markets. This move was met with some shareholder skepticism about its strategic fit. Ongoing engagement with management is underway to evaluate these developments against our investment thesis.
- Kinsale (KNSL) is a leading insurance carrier in the Excess and Surplus (E&S) industry, predominantly underwriting in the small and medium-sized business segments. While the company delivered strong Q3 results, the stock pulled back following a more noticeable deceleration in growth compared to the strength it had seen year-to-date. Market dynamics can ebb and flow on a quarterly basis, which can lead to volatility, so we continue to monitor closely whether this is a durable change in the insurance market, but the company should be well positioned as a leader in space over the long-term.
- STAAR Surgical (STAA) develops and manufactures implantable contact lenses (ICLs), which serve as a refractive procedure for vision correction (an alternative to LASIK). The Co. has been a strong growth story within medical technology, but growth has decelerated as their growth shifts from international (predominantly China) to the US. This plus a tougher macro environment (refractive procedures declining), which has reared its head in recent numbers, have slowed the growth profile which has coincided with an investment cycle and therefore lower margins. We continue to monitor these changes and the new management team as we assess them against our core thesis.

Mid Cap Growth Commentary

For the quarter ended December 31, 2023, the Geneva Mid Cap Growth strategy composite returned 14.43% (gross of fees, 14.28% net of fees) versus 14.55% for the Russell Midcap® Growth Index, underperforming by 0.12% (gross of fees, 0.27% net of fees). Factor performance within the Russell Midcap Growth Index indicated a sight bias towards low quality as nonearners, lower ROE and high beta companies all outperformed during the quarter.

Contributing to relative performance at the industry level were Industrials, Consumer Discretionary, and Technology; these industries contributed 0.89%, 0.50% and 0.35%, respectively. At the stock level, the greatest contributors to performance were Axon Enterprise, Gartner, and Intuit; these stocks contributed 1.20%, 1.04%, 0.81%, 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. Shares increased almost 30% during the quarter behind another strong beat-and-raise earnings report, with 2023 guidance being raised by 2% for revenue and 5% for adj. EBITDA relative to prior guidance. Momentum in the business remains robust across all geographic, end market, and product areas as AXON delivers strong product-market fit and is increasingly being utilized as a broader platform vs. individual solutions. With management focused on further margin expansion and with multiple new product cycles ramping, we think visibility to solid growth remains good.
- Gartner (IT) provides expert guidance and tools to enable faster, smarter decisions and strong performance on an organization's mission-critical priorities. Gartner reported a strong quarter and raised guidance for the year. Revenues came in 1.4% ahead and EPS was 30% ahead of expectations on the back of stronger revenues and better than expected margins. The upside on revenue was driven by better-than-expected consulting revenue, specifically the contract optimization business, which was up 100% vs the prior year quarter. The research segment was in line with expectations with CV growth of 8.1%. Conferences revenue also modestly beat in the quarter and Q4 conference is off to a very strong start. EBITDA margin was a strong 23.7% and ahead of expectations, driven by better-than-expected revenues and continued cost optimization. Full year outlook was raised across all metrics and the balance sheet remains strong with net debt to EBITDA of 0.8x and all debt being hedged.
- Intuit Inc. (INTU) provides a global technology platform that helps consumers and small business owners overcome their most important financial challenges, with key products TurboTax and QuickBooks. The stock rose nearly 23% in the quarter as investors gained comfort around the company's limited macro sensitivity. INTU's FQ1-24 earnings results reported in late November exceeded the high end of management's guidance ranges across all key metrics, with Small Business and Self-Employed Group revenue growing 18% YoY and Consumer Group (INTU's tax business) revenue growing 25% YoY. The company demonstrated strong profitability and while Credit Karma, the more economically-sensitive business area (<14% of total revenue) declined YoY as expected, INTU's end markets showed strong resiliency and management reiterated its long-term commitment to investments in innovation, including deploying generative AI-based capabilities across product areas.

Detracting from relative performance at the industry level were Healthcare, Basic Materials, and Consumer Staples; these industries detracted -1.31%, -0.24% and -0.22% respectively. At the stock level, the greatest detractors from performance were Ryan Specialty, Paycom Software, and Align Technologies; these stocks detracted -0.21%, -0.21%, and -0.10 %, respectively:

- Ryan Specialty (RYAN) is an insurance broker in the Excess and Surplus (E&S) industry. The co. delivered solid Q3 results with strong growth and continued improvement on margins, but there remains concerns around the broader E&S market and what growth will look like in the short-to-medium term, given the market has seen outsized growth for the last few years. In addition, they will have tough comps in 2024 given some strong growth in certain pockets, which has investors worried. While the market can ebb and flow, and this is something we continue to monitor, there are secular tailwinds to E&S, and RYAN should continue to benefit as a market leader.

- Paycom Software Inc. (PAYC) is a provider of online payroll and human capital management solutions the enables businesses to manage their entire employment life cycle. The stock declined nearly 40% after its Q3 earnings report in late October, when the company meaningfully reduced its forward guidance, now expecting 10-12% revenue growth in 2024 vs. its historical pattern of 20%+ revenue growth. PAYC's newer self-service payroll solution, Beti, is being rapidly adopted by clients and, with employees validating and running their own payroll, payrolls are "perfect" leading to fewer corrective or unscheduled payroll runs, essentially cutting into its own revenue base as the company historically monetized these additional payroll runs. We sold our position in the quarter due to the reduced growth outlook, potential risks to client acquisition and retention, and limited visibility around longer-term effects of the Beti product initiative.
- Align Technology (ALGN) is the leading manufacturer of clear aligners for orthodontic treatment and intraoral scanners, experienced a 44% increase in share value in the first nine months of the year, followed by a 10% sell-off in the quarter. After a robust recovery in fundamentals in Q1 and Q2, Q3 saw a setback with a decline in patient volumes, especially among adults. Management noted that despite a tough market, the company continues to gain market share. This is evidenced by their performance outpacing overall market volumes, according to data from the American Association of Orthodontists, which reported a sharper decrease in patient traffic trends. Q4 guidance was set lower than consensus, with management pointing to seasonally lower teen volumes and the expectation that adult volumes will continue to be impacted, as indicated by weak trends in September extending into October. Although short-term visibility is limited, the company appears well-positioned for a rebound in patient volumes.

Investment Outlook

First Quarter 2024

Geneva's forecast of capital markets total returns – 12 months forward					
	30-day commercial paper	2-year Treasury note	10-year Treasury note	30-year Treasury note	S&P 500 Index
12 month return potential*	1.10%	2.40%	3.25%	5.15%	-5.20%
Level on 12/31/2023	5.33%	4.25%	3.88%	4.03%	4,770

* 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 12/29/2023

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 12/31/2023

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Fair Isaac Corp	2.61	1.37
Onto Innovation Inc	4.12	0.80
RBC Bearings Inc	3.84	0.78
AAON Inc	2.85	0.76
Texas Roadhouse Inc	2.74	0.70

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Fox Factory Holding Corp	1.79	-1.04
Kinsale Capital Group Inc	3.25	-0.93
STAAR Surgical Co	0.69	-0.24
Avid Bioservices Inc	0.00	-0.23
Omnicell Inc	0.87	-0.22

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 (%)	4Q23	1 yr	3 yr	5 yr	10 yr
Composite (gross)	10.75	19.45	1.01	12.36	10.49
Composite (net)	10.60	18.84	0.47	11.75	9.86
Russell 2000® Growth Index	12.75	18.66	-3.50	9.22	7.16

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 21-23 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 12/31/23 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: Onto Innovation Inc (4.12%), RBC Bearings Inc (3.84%), Kinsale Capital Group Inc (3.25%), Construction Partners Inc (3.22%), Exponent Inc (3.14%), Novanta Inc (3.05%), ExlService Holdings Inc (2.99%), ePlus Inc (2.90%), AAON Inc (2.85%), Descartes Systems Group Inc (2.84%). 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 12/31/2023

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Axon Enterprise Inc	4.54	1.20
Gartner Inc	3.61	1.04
Intuit Inc	3.83	0.81
IDEXX Laboratories Inc	2.88	0.70
Copart Inc	4.15	0.69

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Ryan Specialty Holdings Inc	1.54	-0.21
Paycom Software Inc	0.00	-0.21
Align Technology Inc	0.54	-0.10
Shockwave Medical Inc	0.73	-0.05
HealthEquity Inc	0.35	-0.04

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 (%)	4Q23	1 yr	3 yr	5 yr	10 yr
Composite (gross)	14.43	24.84	4.01	14.41	10.56
Composite (net)	14.28	24.24	3.52	13.88	10.06
Russell Midcap® Growth Index	14.55	25.87	1.31	13.81	10.57

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 24-26 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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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 12/31/23 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Axon Enterprise Inc (4.54%), Copart Inc (4.15%), O'Reilly Automotive Inc (4.13%), Intuit Inc (3.83%), Gartner Inc (3.61%), Amphenol Corp (3.52%), Verisk Analytics Inc (3.22%), CoStar Group Inc (3.16%), ANSYS Inc (3.10%), Pool Corp (2.92%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

GIPS Report

US Small Cap Growth

			Annual Performance Results						3 Year Ex-Post Standard Deviation		
Year End	**Total Firm Assets USD (millions)**	**Composite Assets USD (millions)**	**Number of Accounts**	**Composite Gross**	**Composite Net**	**Russell 2000® Growth**	**Russell 2000®**	**Composite Dispersion**	**Composite**	**Russell 2000® Growth**	**Russell 2000®**
2022	5,027	2,774	58	-23.85%	-24.27%	-26.36%	-20.44%	0.1%	23.14%	26.20%	26.02%
2021	6,998	3,567	56	13.29%	12.69%	2.83%	14.82%	0.1%	19.42%	23.07%	23.35%
2020	6,679	3,469	52	34.03%	33.29%	34.63%	19.96%	0.2%	22.22%	25.10%	25.27%
2019	5,274	2,537	49	29.63%	28.90%	28.48%	25.53%	0.1%	15.62%	16.37%	15.71%
2018	4,577	2,006	44	0.01%	-0.55%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.*		3 Year Ex-Post Standard Deviation Not required Prior to 2011	
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, 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
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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®
2022	5,027	883	51	-27.92%	-28.26%	-26.72%	-17.32%	0.1%	24.60%	24.53%	23.62%
2021	6,998	1,477	57	25.04%	24.48%	12.73%	22.58%	0.2%	19.05%	20.19%	20.55%
2020	6,679	1,518	60	32.44%	31.81%	35.59%	17.10%	0.5%	20.36%	21.45%	21.82%
2019	5,274	1,411	61	31.57%	30.98%	35.47%	30.54%	0.1%	12.79%	13.88%	12.89%
2018	4,577	1,698	63	-1.92%	-2.35%	-4.75%	-9.06%	0.2%	12.59%	12.82%	11.98%
2017	5,202	2,377	67	24.38%	23.82%	25.27%	18.52%	0.1%	10.61%	10.89%	10.36%
2016	5,327	2,299	108	3.08%	2.61%	7.33%	13.80%	0.2%	11.41%	12.18%	11.55%
2015	4,682	2,807	111	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
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
Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross composite returns do not reflect the deduction of investment advisory fees. Net composite returns reflect the deduction of actual investment advisory fees. Actual advisory fees vary among clients invested in the strategy. Actual performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, fee schedules and other factors. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV Part 2 which was 1.0%. Past performance is not indicative of future results.

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

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

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

Composite Creation Date
The US Mid Cap Growth composite creation date is January 1, 1988.

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

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

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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.