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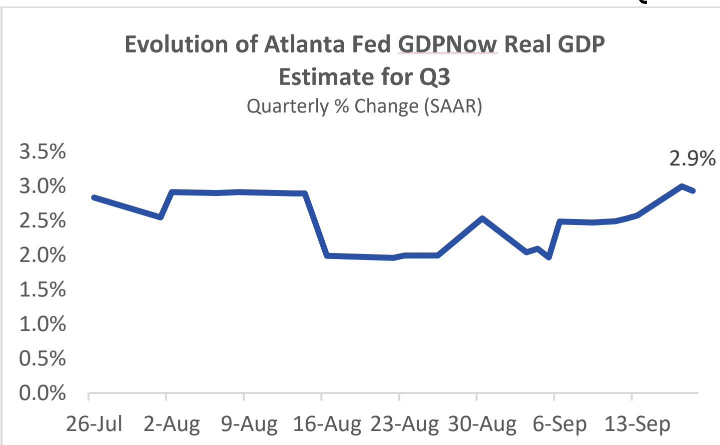
Economic and Investment Outlook

Fourth Quarter 2024

Economic Outlook

The US economy remained in expansionary territory throughout 2024 despite trends moderating a bit over the last 12 months. While some warning signs flash, the latest GDP estimate showed an increase of 3.0% q/q annualized in Q2 (an acceleration from 1.4% in Q1) and consensus estimates currently point to +2.0% for Q3, while the Atlanta Fed GDPNow estimate remains a bit elevated at 2.9% q/q growth (Exhibit 1).

Exhibit 1: GDPNow Estimate Remains Near 3% for Q3-24

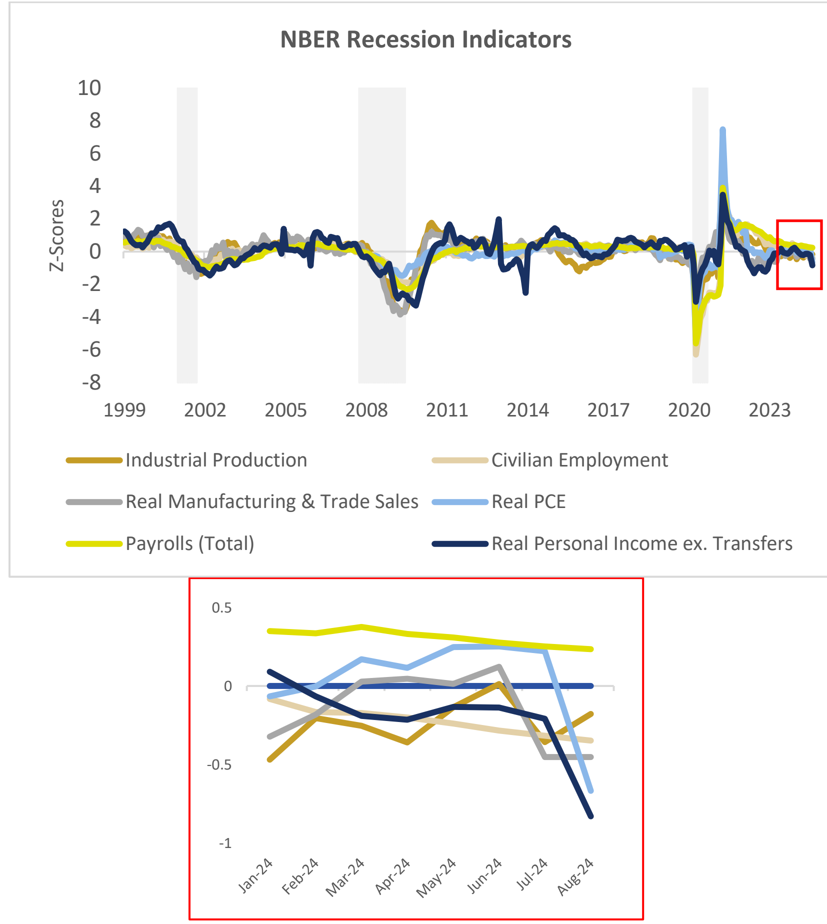


Note: GDPNow is not an official GDP metric or estimate from the Atlanta Federal Reserve. Rather it is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP to provide an intra-quarter estimate. Historically, this figure has tended to overstate actual final GDP readings but is still directionally meaningful.

Source: Atlanta Federal Reserve, 9/24/24

Despite GDP's resiliency, other key indicators continue to point to a cooling economy under the surface. The National Bureau of Economic Research's monthly economic indicators that are tracked to determine recessions (industrial production, employment, real manufacturing & trade sales, real PCE, payrolls and personal income) have nearly all trended below long-term averages (represented by negative z-scores in Exhibit 2) despite most remaining in positive territory.

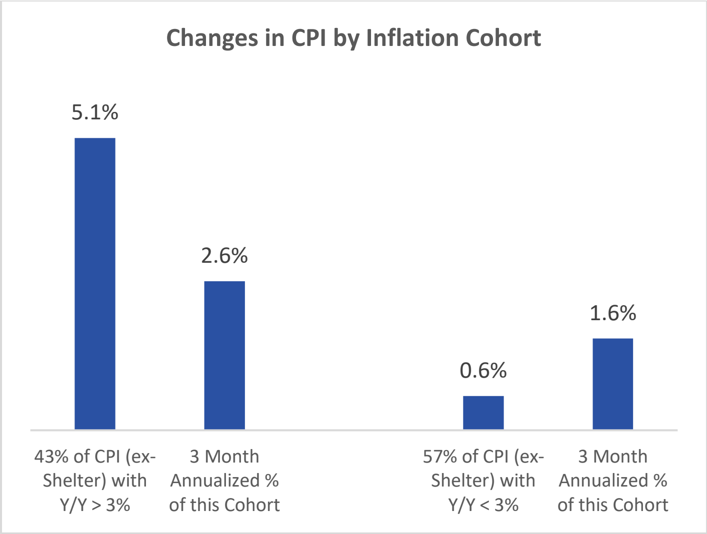
Exhibit 2: NBER Monthly Economic Indicators Used to Determine Start/End of Recession



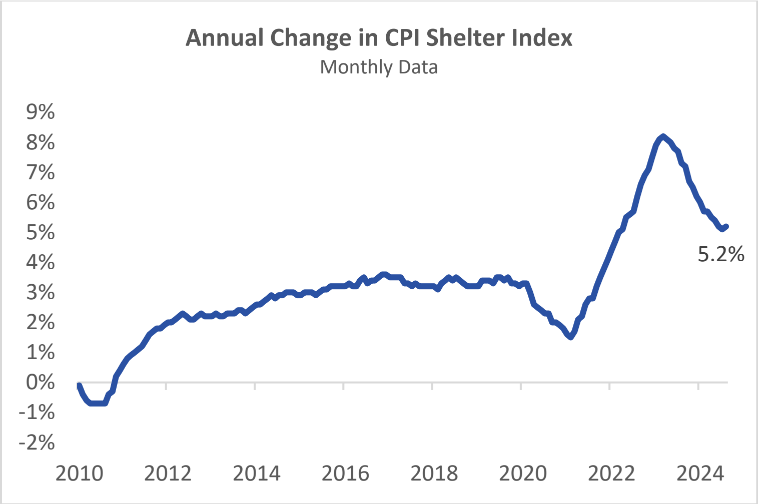
Source: National Bureau of Economic Research (NBER), 9/1/24

One key factor supporting the economy has been inflation coming down faster than the rate of wage growth in recent months, keeping consumer spending relatively stable. The inflation deceleration has been positive for the broader economy with most areas now normalized other than shelter (Exhibit 3). The May, June and July CPI reports created a clear disinflationary trend with downside surprises in many components and while August's headline CPI +0.2% m/m and core CPI +0.3% m/m were the largest increases since April, they were mostly driven by shelter costs rebounding (owner-equivalent rent +0.5% vs. +0.4% in July; core CPI would have only been +0.1% in August ex-shelter). Taking a last twelve-month view, headline CPI was +2.5%, the smallest increase since February 2021 and core CPI was +3.2% but shelter accounted for over 70% of the core CPI gain. These trends are clearly indicative of slowing inflation, but it is worth keeping in mind why inflation is decelerating. Despite average hourly earnings rising 0.4% in August (leading to y/y acceleration in wage growth to +3.8%), there are definitely signs under the surface of some labor market deterioration which will be discussed in the next paragraph. Taking a longer-term view, the data from the first six months of 2024 suggests that wage growth is slowing and coming into view of the 3.5% level consistent with ~2% inflation. Productivity had also been trending towards a 1.5% trendline which would be supportive of ~2% inflation.

Exhibit 3: Inflation Decelerating and Seems Unlikely to Reaccelerate



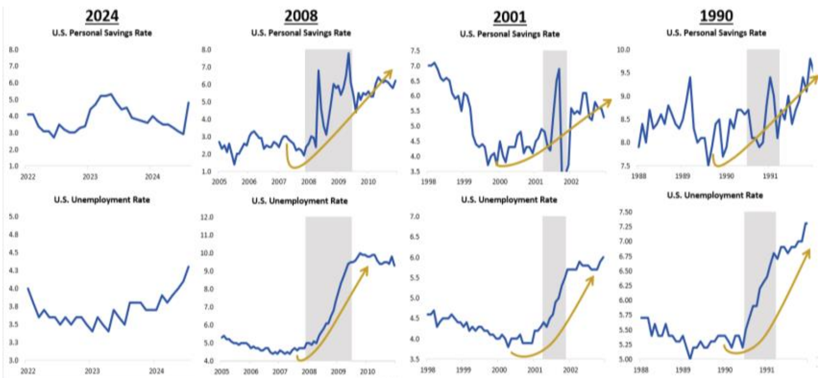
Source: Raymond James, 9/13/24



Source: US Department of Labor, 9/11/24

The underlying jobs data has seen weakness in recent months. In July, the Sahm recession rule (which has accurately predicted every recession since 1970) was triggered when the 3-month moving average of the unemployment rate rose 0.5% above its 12-month low to 4.3%. Interestingly, the economist behind the rule has come out saying this time may be unique because total hiring hasn't turned negative and the unemployment rate is increasing primarily because job seekers have gone up (i.e. supply), not job losses. That said, the rule is still picking up on a softening job market with hiring at the lowest rate since 2020 and job openings at a 3-year low. Anecdotally, we have heard some firms are still "hoarding labor" based on their pandemic experience, but times may be changing. More recently, we have seen data pointing to growing job losses, with PwC laying off 1,800 employees (first formal cuts since 2009) and Challenger Job Cuts data showing increased layoffs in August with the technology industry seeing the most job cuts in 20 months. Once the unemployment rate starts to rise, historically it tends to go down a path that makes it difficult to stop. This may be exacerbated with labor demand cooling at the same time, as it is now, which could be partially explained by the impact on consumers as personal savings rates historically increase due to job uncertainty, creating a double whammy for the economy as consumer spending is dampened (Exhibit 4). This has yet to fully show up in the 2024 data as the labor market has avoided severe deterioration but with the recent update to personal savings data (revised from 2.9% in July to 4.8% in August), we may be seeing history beginning to repeat.

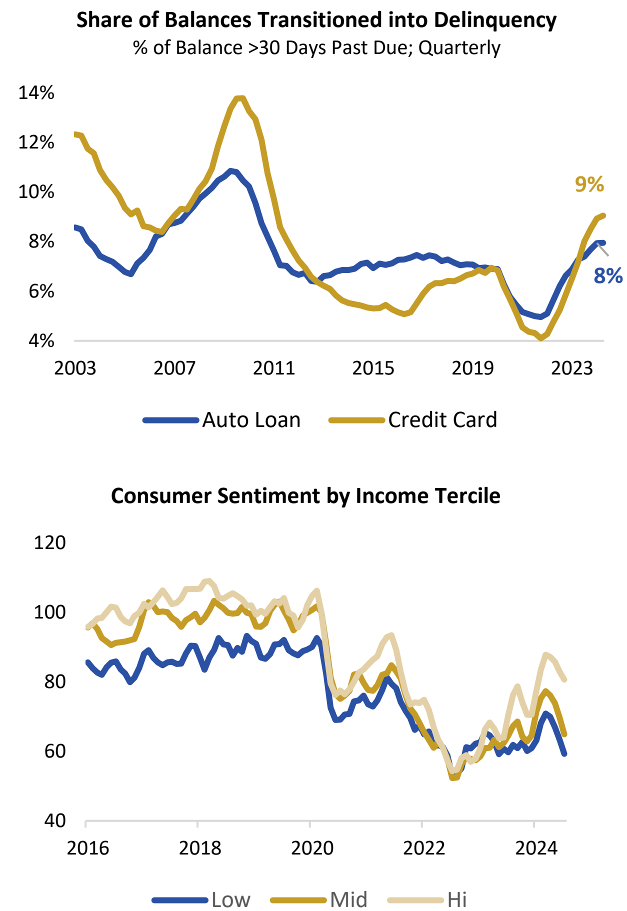
Exhibit 4: Labor Market Deterioration Can Result in Increased Savings Rate = Economic Headwind



Source: St. Louis Federal Reserve (FRED), 9/27/24

On the consumer front, we have written about reduced excess savings in prior narratives which, when combined with rising credit card/auto delinquencies and depressed sentiment (Exhibit 5), raise larger questions about how long this economic expansion can continue. The higher income consumer has remained strong amidst rising home and asset prices, but those gains haven't flowed as much to the lower/middle income consumers and present risks to continued growth as income gains lag consumption and the labor market weakens. In addition, the tailwind from higher interest-bearing savings and money market accounts will start to fade as the Federal Reserve continues its rate cutting cycle.

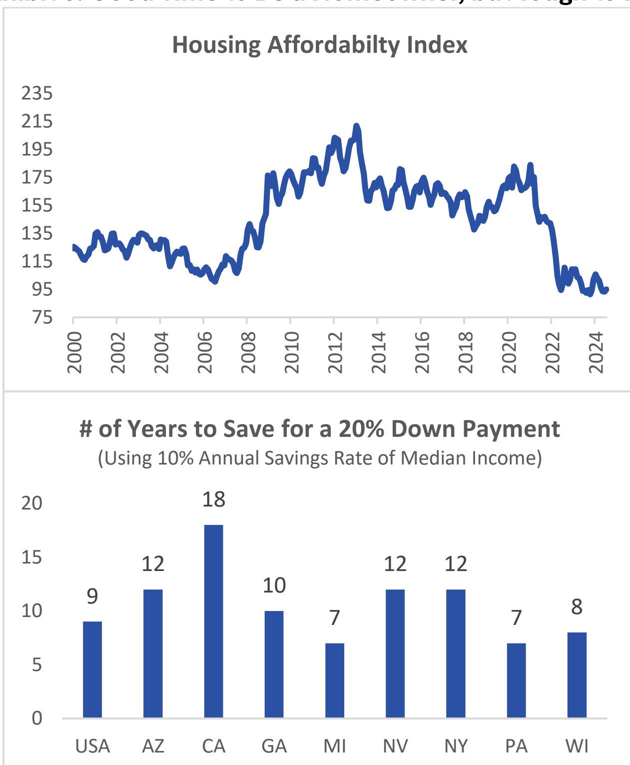
Exhibit 5: Consumers Still in Decent Shape but More Stretched, Especially Lower/Middle Income



Sources: Federal Reserve Bank of New York, 8/6/24 and University of Michigan, 9/24/24

Housing is another area that remains challenged, primarily due to the affordability problem (Exhibit 6) we have discussed in past outlooks driven by lack of supply with many Americans staying put with "mortgage rate lock-in" meaning homeowners are unwilling to list their homes and lose their 3-4% fixed mortgages. With 30-year fixed mortgage rates finally dropping (6.6% before Fed rate cut on 9/18 and ~6.1% as of 9/30 according to Freddie Mac data) and new single-family housing starts and permits recovering in August from July's depressed level, the hope is the market opens up a bit in the coming months, but it could take some time.

Exhibit 6: Good Time to Be a Homeowner, but Tough to Buy

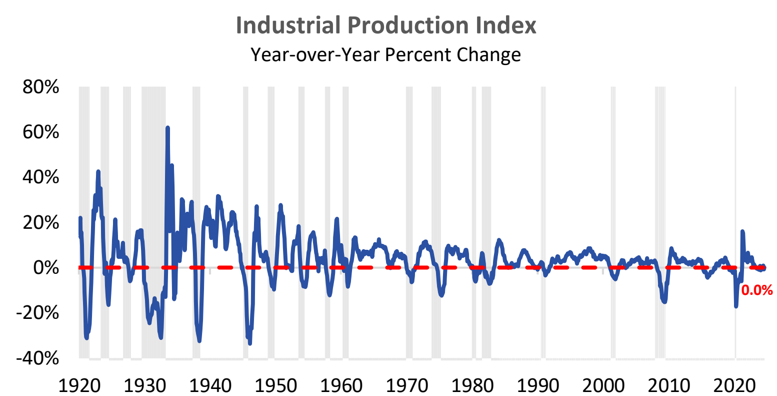


Source: Bloomberg, 6/30/24

The Federal Reserve has recognized that unemployment may now pose the larger risk in their dual mandate, acting at their September meeting to cut interest rates by 50bps to 4.75-5.00%. While Fed Chair Jay Powell's press conference was balanced in saying, "the committee is in no rush… but will not fall behind," it is important to note that the Fed's Summary of Economic Projections (SEP) showed another 50bps of cuts in the next two meetings, ending the year at 4.40% plus an additional 100bps of cuts to end 2025 at 3.40%. The broader market as of 9/30 was pricing in 72bps of cuts this year followed by another 125bps of cuts in 2025 (as of 9/30), but our estimates remain a bit less dovish, as we expect inflation to remain above 2% for the foreseeable future.

There are a couple other areas of the macroeconomic picture that are worth mentioning. First, industrial production and manufacturing activity remains weak. August was the 21st month of the last 22 where the ISM Manufacturing PMI index came in below 50, representing contraction. Industrial production saw a small bounce in August but most of the gain was tied to autos, leaving little sign of a broad-based rebound in the depressed industrial sector (Exhibit 7).

Exhibit 7: Industrial Production Remains Weak



Source: St. Louis Federal Reserve (FRED), 9/24/24

Furthermore, while construction spending has been weak, diving one layer deeper, it is evident that data center and Generative AI-related activity has been a key cog in preventing a more serious decline (Exhibit 8). In the first half of 2024, Alphabet (GOOGL), Amazon (AMZN), Meta (META) and Microsoft (MSFT) spent ~$104B in capex, up 47% year-over-year with the expectation for this spending to continue into year end and

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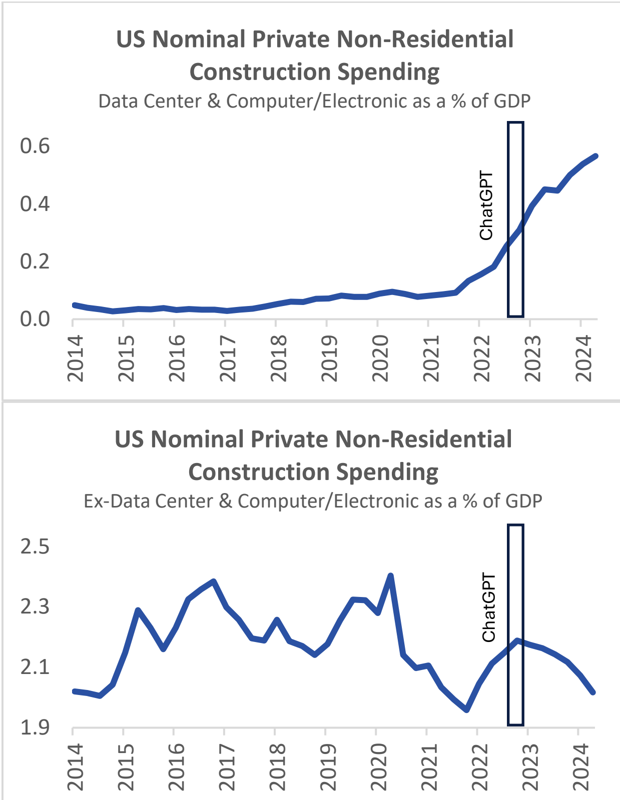
surpass $200B total in 2024. Outside of this AI-based spending, general non-residential spending remained weak in Q3 largely driven by the cumulative effect of higher interest rates but also Hurricane Beryl in early July.

Exhibit 8: Construction Spending Being Buoyed by Generative AI-based Capital Expenditures

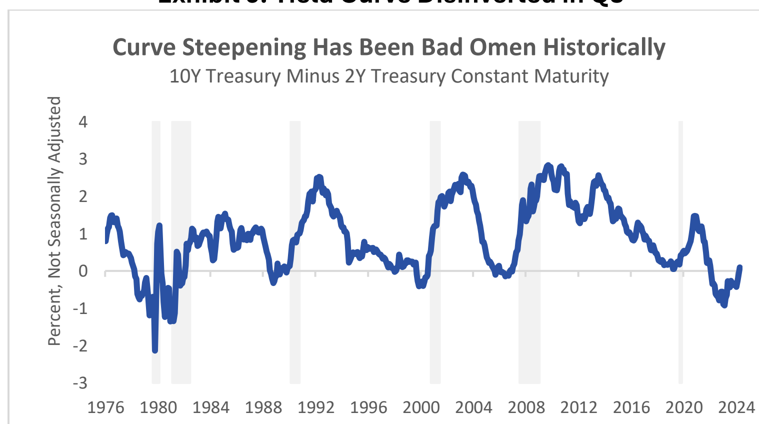


Source: Piper Sandler Cornerstone, 8/7/24

So where does all this leave us in terms of our go-forward economic outlook? We are adjusting our Real GDP growth forecast up to 2.3% in 2024 based on recent data and keeping our initial 2025 Real GDP estimate of 1.4% unchanged, still reflecting the moderation that we expect to occur in 2025. The main reason behind this is our belief that even as the Fed continues to cut rates, the lagged impact of easing will take time to bolster economic growth and employment, limiting expansion in the near term. The market has priced in a total of 122bps of rate cuts by the end of 2024, which is more dovish than our expectations as we still think there may only be ~75-100bps of cuts (including the recent 50bps). Our forecast is that the Fed is more likely to remain higher for longer as they balance the weakening macroeconomic picture with the risk of an inflation relapse. As a result, we are forecasting headline CPI to end 2024 around 2.9% and 2025 at 2.5%, both ahead of consensus (2.8% and 2.3%, respectively).

Despite continued volatility and the yield curve finally dis-inverting (Exhibit 9), our perspective on bonds has not changed much. The 10-year Treasury sits at 3.78% and 30-year at 4.12% as of September 30. While the forward trajectory of Treasury yields remains uncertain, we continue to expect long-term rates to moderate in 2024 and 2025 – consistent with our belief that the economy will slow. We are keeping our 10-year and 30-year Treasury bond forecast the same from last quarter and expect them to end the year at 3.75% and 4.00% and our 2025 estimates are for 3.25% and 3.50%, respectively.

Exhibit 9: Yield Curve Disinverted in Q3



Source: St. Louis Federal Reserve (FRED), 9/24/24

All-in, the US economy's resilience so far in 2024 has been impressive and makes a soft landing a more likely scenario in the next year than a full-blown recession in our view absent a black swan event. While some economic variables do seem to be improving, we are still closely monitoring consumer spending, unemployment, fiscal policy and the Federal Reserve as we expect additional economic softening as we enter 2025. We are more bullish on the macroeconomic outlook than we were 12 months ago given recent data but believe some caution is still warranted with our expectation unchanged about entering a period of below average, "muddling" growth over the next few years (excluding major changes from geopolitics, the 2024 election, faster technology breakthroughs with AI, etc.).

Longer Term

Over the last handful of quarters, we have written short thought pieces regarding reshoring/China, Artificial Intelligence, the US labor situation, the federal deficit, US consumer resiliency and US fiscal policy as long-term factors impacting macroeconomic trends. This quarter, we thought it was timely to cover inflation and what lessons we can learn from prior easing cycles as we embark on another one.

To begin, it is important to note that every rate-cutting cycle is different, and the economy's response is long and variable. Milton Friedman, speaking to Congress in 1959, said changes in Federal Reserve policy are like "a water tap that you turn on now and that then only starts to run six, nine, 12, 16 months from now." In this same vein, we have pointed out in the past how monetary policy transmission may even take longer in this cycle than historically due to factors like COVID recapitalization of corporate and household balance sheets and mortgage lock-in.

There is not a clear historical reference point for today's situation. Citing a Fed study from May 2024 that reviewed the historical record, only a minority of cases across 13 advanced economies from 1960-2019 can be classified as inflation successes, meaning core inflation settled close to the Central Banks' targets. Of the 25 inflation-abating cases these authors reviewed, 11 were "successes," and of those, only 5 were soft landings (i.e., no recession). Exhibit 10 summarizes key characteristics of different types of easing cycles by outcome. "Inflation successes" are associated with a lower level of core inflation at the onset of easing (highlighting that it was achieved when policy remained at peak tightness until inflation was closer to target), a smaller inflation shock and a slightly higher growth environment than "inflation failures." In addition, the magnitude of tightening differed with the inflation failure episodes seeing larger rate increases, while soft landing episodes were associated with smaller tightening and easing without as large of an uptick in unemployment.

Exhibit 10: History of Inflation Cycles vs. Today

	Historical Averages			2024 Cycle
	Inflation-failures (14 episodes)	Inflation-successes (11 episodes)	Soft-landings (5 episodes)	Data so far from the United States
Core Inflation (4-quarter change)	8.9%	5.6%	4.7%	3.3%
Peak Core in excess of target	8.2%	2.6%	2.4%	4.6%
Quarters from peak Core to easing	5	5	6	8
Real GDP growth (4-quarter change)	1.8%	2.6%	4.1%	3.0%
Unemployment rate at easing	7.3%	6.7%	8.0%	4.2%
"*Hike-to-Easing*" U-rate change	0.1%	0.2%	-0.7%	0.7%
Decline in Core from peak	4.1%	3.7%	2.8%	3.3%
Characteristics of policy cycle				
Cumulative tightening	511bp	304bp	262bp	525bps
Cumulative easing after 6 qtr.	413bp	351bp	232bp	*TBA*

Note: Columns 1-3 are Federal Reserve staff calculations. Column 4 are estimates calculated by Geneva team using FRED data. Summary statistics for past easing cycles in a sample of 13 countries from 1960–2019. Core inflation, real GDP growth, and the unemployment rate rows in the table are measured at the quarter prior to the start of easing. Peak core is the deviation of core at its peak prior to start of easing from the desired target level. Quarters from peak to easing is measured as the number of quarters from when core inflation peaks to the quarter prior to the start of easing. *"Hike-to-Easing"* U-rate change is the change in the unemployment rate from the start of the preceding hiking cycle to the quarter prior to the start of easing. Decline in core from peak is the deflation from core at its peak until 6 quarters from when easing starts. Cumulative tightening is the increase in the policy rate in the preceding tightening cycle, and cumulative easing is the decrease in the policy rate in the 6 quarters from the start of easing.

Source: Federal Reserve, 5/31/24 and St. Louis Federal Reserve (FRED), 9/27/24

There are several key lessons the authors highlight from the analysis above. First, successful easing corresponded with an inflation reading closer to target at the time of the first cut. Second, soft landings also benefitted from a relatively firmer growth backdrop and smaller tightening and easing through the cycle as a result. Lastly, during soft landing episodes historically, easing began against the backdrop of improving inflation and a slowdown in growth, though not to a degree where a recession was imminent. In two of the soft-landing cases (Australia and Italy in 1996), the policy rate was actually held steady at a restrictive level for an extended period before easing began, which has some resemblance to the current environment the US finds itself in.

That said, usually when the Fed starts cutting rates, the economy is already in serious trouble. That is not the case now as the labor market still looks sound despite some cooling and the overall economy remains in expansion. This could lead to unusual economic responses. In one hypothetical scenario, since the Fed is not turning around a rapidly weakening economy, lower interest rates could boost spending more quickly. But on the other hand, valuations for most risk assets still look a bit elevated, so it is not clear how large the rate cutting effect will be.

Some other direct impacts of rate cuts include: borrowers getting relief on debt; small businesses seeing savings on their floating rate loan interest payments; mortgage and auto loan rates declining; and business capex improving. Despite these outcomes, even after the recent 50bps rate cut in September, rates remain restrictive as models from the Atlanta Fed indicate that rates in the 3.5-4.8% range should neither stimulate nor slow the economy. One could argue that despite the restrictive level of rates, the direction of rates matters too. It is possible households and businesses might feel more positive sentiment knowing that the Fed has started cutting rates and more cuts are likely on the way. That alone could make a recession much more unlikely, but also complicates the Fed's job within their dual mandate of balancing unemployment (which has been increasing recently) and inflation (which has declined recently, but could increase if the Fed eases too quickly). In fact, Strategas has conducted a study on developed economy inflation episodes since 1900 where they find that once an economy experiences inflation over 6%, the chances of a second wave over 6% are close to 90%.

Overall, nobody knows exactly how this Fed easing cycle will end up being remembered, but what is clear is officials will be walking a fine line as they attempt to engineer a soft landing to bring inflation sustainably down without creating a recession.

Economic Outlook

Fourth Quarter 2024

Outlook	2021	2022	2023	2024E	2025E
Real GDP	5.7%	2.5%	2.9%	2.3%	1.4%
Inflation (Headline CPI) Year over Year (YoY) change	7.0%	6.5%	3.4%	2.9%	2.5%
Operating Earnings (S&P 500 Index)	43.6%	5.4%	0.9%	6.8%	10.4%
Annual housing starts (in thousands)	1,600	1,553	1,420	1,350	1,400
Capex (Gross private domestic investment, fixed investment– non-residential)	7.4%	7.0%	4.5%	2.0%	1.0%
U.S. auto sales, domestically produced vehicles (in millions)	10.1	10.5	12.4	12.5	13.0
10-year Treasury (year-end)	1.51%	3.87%	3.88%	3.75%	3.25%
30-year Treasury (year-end)	1.90%	3.96%	4.03%	4.00%	3.50%

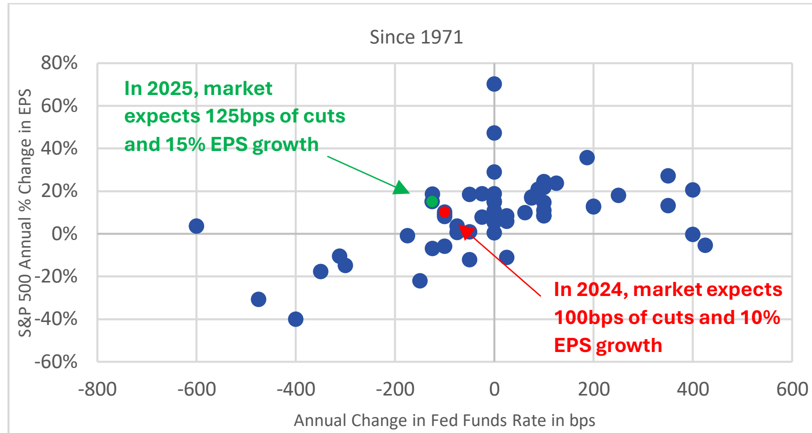
Source: 2024 and 2025 data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 9/30/2024

Investment Outlook

The third quarter exhibited more subdued performance than the previous two quarters, with small and mid-cap stocks outperforming the large-cap cohort for the first time in three quarters and only the second time in the last seven quarters. Market performance during the quarter seemed to fluctuate based on every statement made by the Federal Reserve, as well as mixed signals on the health of the employment market. Weaker than expected nonfarm payroll reports in July and August, coupled with progressively lower inflation prints, provided the Fed with the justification to reverse its 2.5-year effort to curb inflation and begin easing monetary policy. With economic data that remains mixed, including a rebound in the payroll numbers in September, the key question on the minds of market participants is: How much and how fast will the Fed act moving forward?

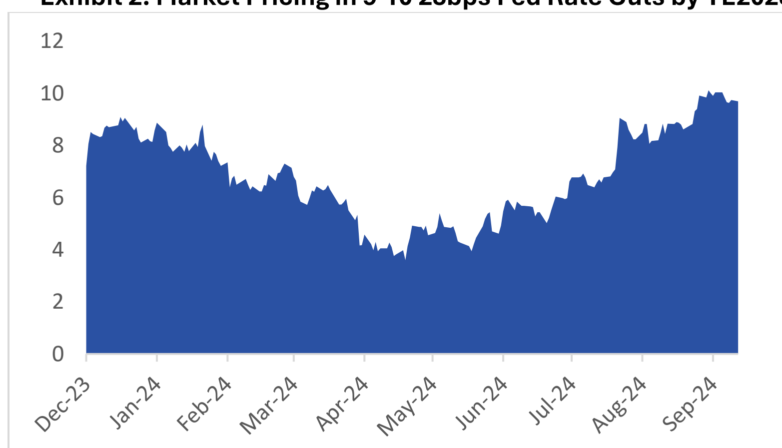
At the time of the September 18th rate cut, economic data suggested a more balanced backdrop between inflation and employment risks, supporting the Fed's decision to reduce rates by 50 basis points (bps) rather than 25 bps. However, this decision was followed by unexpectedly strong growth in Gross Domestic Income (GDI), Gross Domestic Product (GDP), and nonfarm payrolls, with significant upward revisions to previous periods. With the election about a month away, economic growth has remained resilient (with some puts and takes), and when coupled with an easing Fed and profligate government spending, it is hard to justify a severe and sustained correction. It is interesting that neither of the two presidential candidates have addressed the issue of curbing excessive government spending to control ballooning deficits. The old adage "don't fight the Fed" seems particularly relevant today, especially when the Fed has the federal government in its corner, spending $6.8 trillion annually (up from $4.4 trillion 5 years ago). Investors have long anticipated a rebound in earnings growth from companies outside of the "Magnificent 7," and while this recovery has begun, it is progressing more slowly than implied by current valuation levels. Over the past 18 months, market multiples have driven performance, but going forward, it is crucial to see a meaningful acceleration in earnings growth during the latter half of 2024 and into 2025 for the market to advance significantly from these levels. This acceleration is plausible if interest rate-sensitive sectors of the economy respond quickly to lower rates, combined with the ongoing investments in AI infrastructure, a strong labor market, and increasing immigration, which could serve as tailwinds for the broader economy.

Exhibit 1: Annual Change in Fed Funds Rate vs. S&P 500 % Change in EPS



Source: Strategas, 8/27/24

Exhibit 2: Market Pricing in 9-10 25bps Fed Rate Cuts by YE2025



Source: Strategas, 9/23/24

On a more short-term basis, general elections tend to present challenges, as the uncertainty surrounding fiercely contested races, and the subsequent unveiling of the winning candidate's economic and social platforms often dampen investor enthusiasm for half the country. Still, what ultimately drives markets is not sentiment or politics, but rather fundamentals. The market has been correct thus far in pricing in a soft landing. However, a healthy labor market could at least slow down the pace of inflation reduction we have been observing. This leads us to believe the Fed will remain accommodative but will need to contend with persistent pockets of inflation, which may slow the pace of rate cuts and potentially surprise markets with more hawkish policy in 2025.

Putting it all together, our base case anticipates continued tempered earnings growth over the next twelve months, likely in the range of 5-8%, in line with historical returns but slightly below consensus. With that, we forecast flattish returns for the S&P 500 over the next 12 months based on a 20-22x multiple, which is slightly above historical averages but in-line with today's market multiple. We believe the economy could regain momentum later in the year, setting the stage for a more optimistic outlook in 2026.

We would be remiss not to mention a potential tail risk that few are currently discussing: a second wave of inflation. This could be triggered by the Fed's overly aggressive rate cuts or further weakening of the U.S. dollar. There are some parallels between recent events—namely, the worst inflation in 50 years, government largesse, and the threat of union strikes—and the economic landscape of the 1970s. Historically, when inflation exceeds 6% for a sustained period and then falls below that level, there is an 85% chance it will rise above 6% again. While this is not our base-case scenario, it reinforces our belief in investing in high-quality businesses that are agile, have durable business models with pricing power, and have flexible balance sheets to weather such events. This disciplined approach has positioned Geneva well through numerous challenges and allowed us to endure for nearly 38 years.

Finally, as we approach a highly polarized election—one of many in America's 248-year history—we are reminded of a quote by Warren Buffett: "It's been a terrible mistake to bet against America."

Small-Cap Growth Commentary

For the quarter ended September 30, 2024, the Geneva Small Cap Growth strategy composite returned 9.16% (gross of fees, 9.03% net of fees) versus 8.41% for the Russell 2000® Growth Index, outperforming by 0.75% (gross of fees, 0.62% net of fees). Factor headwinds were mixed; within the entire US equity universe high quality stocks (those rated B+ or better) outperformed low quality stocks (those rated B or worse) by 2.50%. Within the Russell 2000 Growth Index the highest beta companies outperformed, which was a headwind to performance, but the lowest debt-to-cap companies and highest ROE companies outperformed, which was a tailwind to performance.

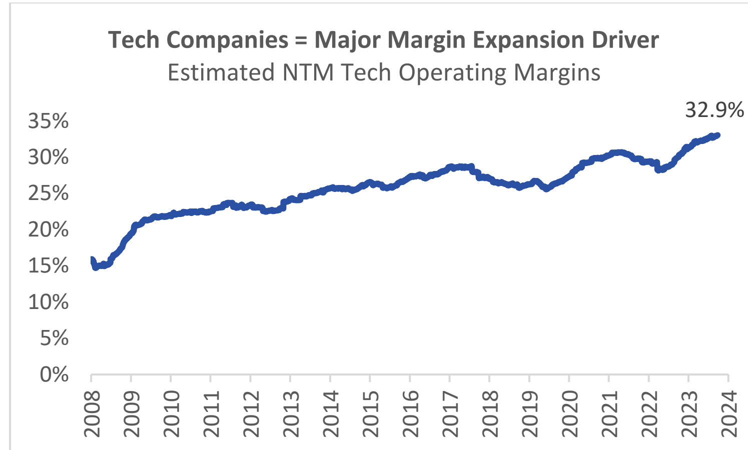
Contributing to relative performance at the industry level were industrials, technology, and energy; these industries contributed 2.02%, 0.86% and 0.47%, respectively. At the stock level, the greatest contributors to performance were Construction Partners Inc, AAON Inc and Kinsale Capital Group; these stocks contributed 1.12%, 0.75%, and 0.70%, respectively.

- Construction Partners (ROAD) – Construction Partners is a vertically-integrated asphalt paving company with a leading position in the Southeast region. The company continues to deliver strong results that in FQ3 included a book-to-bill ratio >1X, healthy revenue growth behind organic growth and M&A contribution, and margin expansion as they bid/execute projects well. The quarter's beat and positive outlook led to modestly raised F2024 guidance despite some near-term unfavorable weather. The infrastructure spending environment in the Southeast remains positive due to region-specific demographic and economic tailwinds, as well as benefits from the IIJA federal infrastructure spending, and we think ROAD is well-positioned to capitalize on this favorable multi-year environment while also continuing to consolidate its fragmented industry.

- AAON Inc (AAON) – AAON is a leading manufacturer of semi-custom HVAC systems for commercial and industrial end markets. The core rooftop business seems stable in a tougher macro, while its datacenter business is experiencing very strong growth. The datacenter opportunity is big and growing and the company has a differentiated value proposition with its BasX business to capitalize on this trend. Its core rooftop business has slowed recently after two years of abnormally high growth, but its market share continues to increase, and it is well positioned to capitalize on higher efficiency mandates, including a refrigerant transition going into effect in 2025.

- Kinsale Capital Group (KNSL) – Kinsale is a leading insurance carrier in the Excess and Surplus (E&S) industry, predominantly underwriting in the small and medium-sized business segments. Kinsale posted a solid quarter as fears about an amplified growth deceleration were overblown. The company's solid execution continues to shine in a strong insurance market, and they are positioned to take share with strong returns. We continue to monitor the cyclicality of the insurance market but believe that structurally they remain advantaged.

Exhibit 3: 2025 S&P Earnings Estimates Embed Record Profit Margins Largely Driven by Tech



Source: Strategas, 9/24/24

Exhibit 4: Market Concentration in Largest Stocks Remains Elevated

Source: Bloomberg, 9/23/24

Detracting from relative performance at the industry level were health care, real estate, and consumer staples; these industries detracted 2.67%, 0.15% and 0.11%, respectively. At the stock level, the greatest detractors from performance were Certara Inc, Trex Company, and

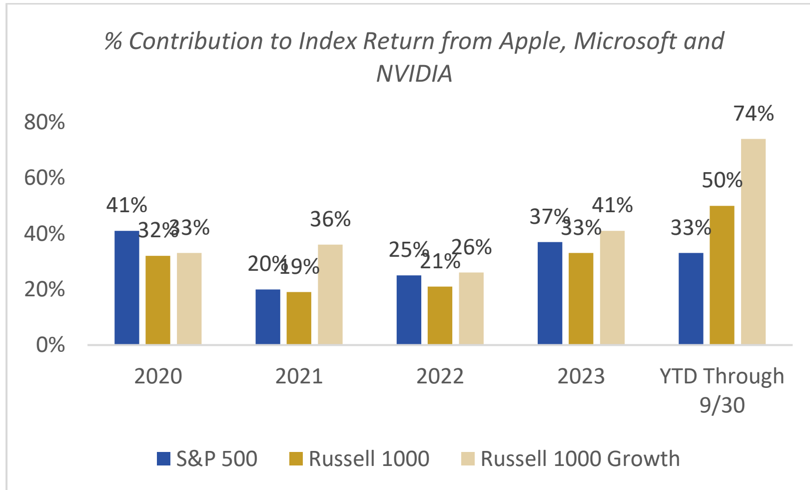
Alarm.com Holdings; these stocks detracted 0.27%, 0.26% and 0.25%, respectively.

- Certara Inc (CERT) – Certara is a leading provider of biosimulation and related software and tech-enabled services to the biopharma industry. CERT delivered Q2 results mostly below expectations, although bookings were in line. The software business has remained strong, while the services business is stubbornly mixed as some customer segments such as Tier 1 pharma companies have been cautious with their spending. This led CERT to point towards the lower end of their prior 2024 revenue guidance, although margins will be helped going forward by some cost efficiencies being put into place. We continue to have a positive view of CERT's competitive positioning in its end market and its long-term growth opportunities, although we acknowledge that some uncertainty remains in terms of the near-term end market setup and how this translates to CERT's growth.

- Trex Company (TREX) – Trex is a leading manufacturer of composite decking and railing products. Shares were down in reaction to its disappointing Q2-24 earnings announcement. Management explained that the quarter was tracking in line with their internal expectations up until June when they saw a sudden softening, which carried into July. Considering this surprising weakness, the company revised guidance lower for Q3 and the full year as it now expects a decline in end market demand vs. its previous expectation for positive mid-single digit growth. In addition, its distribution/retail channel needs to reduce inventory to calibrate according to this change in the demand outlook. The source of weakness seems to stem from its home-center business and more affordable product lines (i.e. lower income customers), which is consistent with commentary we've heard from other companies. While this consumer weakness may persist for some time, at this time we don't believe there's a structural change to our thesis or the company's market position.

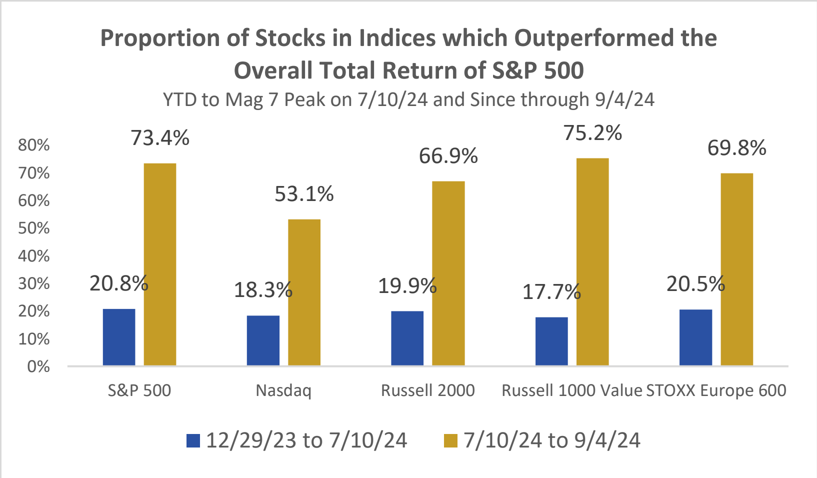
- Alarm.com Holdings (ALRM) – Alarm provides a cloud-based SaaS platform and hardware equipment to security service providers who install, maintain, and monitor security systems for their end customers in both residential and commercial properties. The company has been beating and raising numbers all year, but continues to become reliant on their "growth" businesses (international, commercial, other) to support growth as the core residential business increases penetration. We continue to monitor the stock for changes in durability of growth and potential for margin expansion, as we believe those are the keys to the stock supporting current and potentially higher valuation levels.

Exhibit 5: Apple, Microsoft and NVIDIA Contributing More to Index Returns



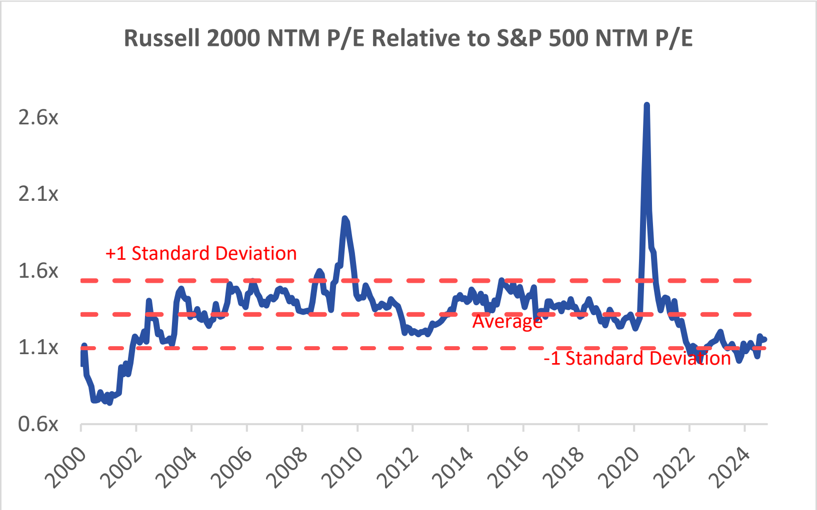
Source: FactSet, 9/30/24

Exhibit 6: Non-Magnificent 7 Stocks Performance Starting to Catch-Up During Q3



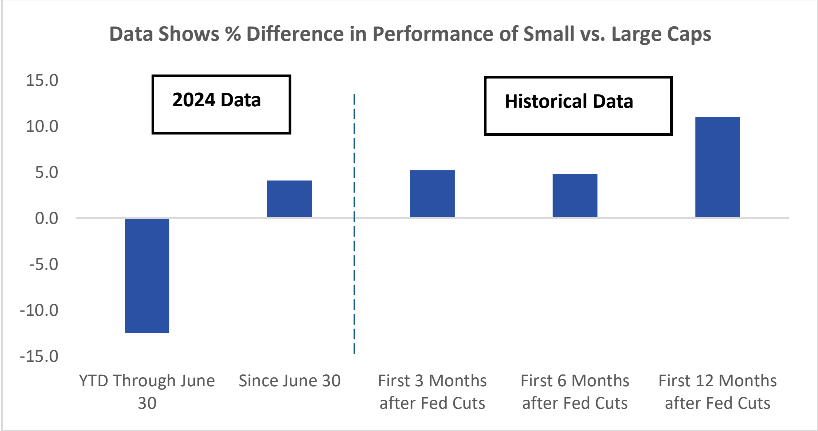
Source: Paulsen Perspectives, 9/4/24

Exhibit 7: Small-Caps Still Look Cheap Relative to Large-Caps



Source: Strategas, 9/30/24

Exhibit 8: Small Caps Outperform Historically after First Cut



Note: Small vs. large is based on Russell 2000 and Russell 1000 indices utilizing Center for Research in Security Prices (CRSP) data back to 1950.

Source: Jefferies, 9/15/24

Mid-Cap Growth Commentary

For the quarter ended September 30, 2024, the Geneva Mid Cap Growth strategy composite returned 6.83% (gross of fees, 6.70% net of fees) versus 6.54% for the Russell Midcap® Growth Index, outperforming by 0.29% (gross of fees, 0.16% net of fees). Factor headwinds were mixed; within the entire US equity universe high quality stocks (those rated B+ or better) outperformed low quality stocks (those rated B or worse) by 2.50%. Within the Russell Midcap Growth Index, factors were a headwind to performance as the highest debt-to-cap companies and nonearners both outperformed.

Contributing to relative performance at the industry level were industrials, financials, and technology; these industries contributed 1.48%, 0.34% and 0.10%, respectively. At the stock level, the greatest contributors to performance were Axon Enterprise Inc, Fiserv Inc and Tyler Technologies Inc, these stocks contributed 1.58%, 0.63% and 0.55%, respectively.

- Axon Enterprise (AXON) – Axon is a leading provider of solutions including the Taser, body/fleet cameras, and cloud-based software to law enforcement and adjacent markets with the mission of protecting life and enabling a fair and effective justice system. AXON delivered another strong beat and raise report during the quarter, with the total future contracted revenue metric also growing sequentially after a slightly softer trend in the prior quarter. Growth remains robust across all areas of the business, aided by ramping contribution from recent new product launches. We remain positive on AXON's ability to sustain 20%+ annual revenue growth and further margin expansion as it scales.

- Fiserv Inc (FI) – Fiserv is a leading global provider of payments and financial services technology solutions. Shares were up over 20% in the period following another strong quarter. EPS came in 1.4% ahead of expectations and was up 18% y/y. Organic growth came in at 18%, with 28% in the merchant segment and 8% in the financial solutions segment. In the merchant segment the standout grower was Clover with revenue growth of 28%. The company will be debuting new hardware and software solutions later this year which should continue to drive strong growth. Management modestly raised the FY guidance and now expects EPS growth of 16% at the midpoint and at least 135bps of operating margin expansion.

- Tyler Technologies, Inc (TYL) – Tyler is a leading provider of integrated software and technology solutions for the public sector, empowering local, state, and federal government entities to create smarter, safer, and stronger communities. The stock was up over 9% following its Q2 earnings report in late July as management continues to see traction with its cloud transition and profitability came in better than expected. End market demand is healthy, supported by a strong budget backdrop, competition is benign, and the company is seeing a greater customer willingness to adopt cloud solutions, notably in the traditionally risk-averse public safety end market, which will help support longer term profitability improvements.

Detracting from relative performance at the industry level were consumer discretionary, utilities, and real estate; these industries detracted 0.69%, 0.49% and 0.27%, respectively. At the stock level, the greatest detractors from performance were Dexcom Inc, Cadence Design Systems Inc, and Copart Inc, these stocks detracted 0.67%, 0.27% and 0.16%, respectively.

- Dexcom Inc (DXCM) – Dexcom is a leading medical device company within the diabetes space, producing continuous glucose monitors (CGMs), which are systems for the management of diabetes by patients, caregivers, and clinicians. The company reported a miss on Q2 results as an expansion and realignment of their salesforce among other nuances caused headwinds throughout their go-to-market. These operational issues led to a shift in market share and uncertainty in the full year outlook as investors call into question the execution going forward. While this does raise some questions, we continue to believe the company has the best technology in a secularly growing industry, but we do continue to monitor the execution and strategy.

- Cadence Design Systems Inc (CDNS) – Cadence is a provider of electronic design automation (EDA) software and intellectual property that helps customers turn design concepts into reality. While the company's Q2 results in late July beat expectations, stock performance was choppy through the quarter as investors questioned the growth outlook for Cadence and industry peers in light of trade/geopolitics uncertainties and layoffs at key customer Intel. While these headlines are optically negative, history would suggest semiconductor and systems companies cannot afford to fall behind on innovation, which should set the stage for accelerating R&D spend and EDA investment going forward, so we continue to see an attractive long-term opportunity for Cadence.

- Copart Inc (CPRT) – Copart is the leading provider of auction and related services for the automotive salvage industry. CPRT underperformed during the quarter amid FQ4 results that missed expectations. The key driver of the shortfall was lower-than-expected margin as a result of some non-recurring headwinds and impacts from a broader investment period they are undertaking as it relates to internal systems, product innovation, and sales and marketing. Underlying momentum for the business appears to remain healthy, although we are monitoring some factors such as claims frequency and competitive dynamics with peer IAA. Taking a long-term view, we remain confident in CPRT's growth opportunity and management's ability to execute on the strategy.

Investment Outlook

Fourth 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%	-0.76%
Level on 9/30/2024	4.82%	3.64%	3.78%	4.12%	5,762

*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 9/30/2024

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 9/30/2024

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Construction Partners Inc	4.65	1.12
AAON Inc	3.60	0.75
Kinsale Capital Group Inc	3.79	0.70
ExlService Holdings Inc	3.48	0.68
Exponent Inc	3.56	0.68

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Certara Inc	1.32	-0.27
Trex Co Inc	2.09	-0.26
Alarm.com Holdings Inc	1.43	-0.25
Onto Innovation Inc	3.97	-0.20
Grocery Outlet Holding Corp	0.61	-0.17

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 (%)	3Q24	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	9.16	15.82	28.27	3.83	11.44	13.08
Composite (net)	9.03	15.39	27.62	3.28	10.85	12.44
Russell 2000® Growth Index	8.41	13.22	27.66	-0.35	8.82	8.95

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 20-22 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 9/30/24 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: Construction Partners Inc (4.65%), Onto Innovation Inc (3.97%), Kinsale Capital Group Inc (3.79%), AAON Inc (3.60%), Exponent Inc (3.56%), RBC Bearings Inc (3.49%), ExlService Holdings Inc (3.48%), Texas Roadhouse Inc (3.42%), Descartes Systems Group Inc (3.01%), Novanta Inc (2.80%). 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 9/30/2024

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
Axon Enterprise Inc	5.10	1.58
Fiserv Inc	3.47	0.63
Tyler Technologies Inc	3.62	0.55
Pool Corp	2.52	0.51
Gartner Inc	4.01	0.49

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Dexcom Inc	0.89	-0.67
Cadence Design Systems Inc	1.99	-0.27
Copart Inc	4.05	-0.16
HubSpot Inc	1.79	-0.16
Lululemon Athletica Inc	0.50	-0.13

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 (%)	3Q24	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	6.83	9.70	25.52	2.23	11.73	11.74
Composite (net)	6.70	9.29	24.90	1.74	11.21	11.23
Russell Midcap® Growth Index	6.54	12.91	29.33	2.32	11.48	11.30

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 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 9/30/24 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: Axon Enterprise Inc (5.10%), O'Reilly Automotive Inc (4.26%), Amphenol Corp (4.22%), Copart Inc (4.05%), Gartner Inc (4.01%), Tyler Technologies Inc (3.62%), Fiserv Inc (3.47%), Verisk Analytics Inc (3.30%), HEICO Corp (3.17%), STERIS PLC (2.80%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

GIPS Report

US Small Cap Growth

Annual Performance Results									3 Year Ex-Post Standard Deviation		
Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000® Growth	Russell 2000®	Composite Dispersion	Composite	Russell 2000® Growth	Russell 2000®
2023	5,842	3,352	60	19.45%	18.84%	18.66%	16.93%	0.1%	19.73%	21.79%	21.11%
2022	5,027	2,774	58	-23.85%	-24.27%	-26.36%	-20.44%	0.1%	23.14%	26.20%	26.02%
2021	6,998	3,567	56	13.29%	12.69%	2.83%	14.82%	0.1%	19.42%	23.07%	23.35%
2020	6,679	3,469	52	34.03%	33.29%	34.63%	19.96%	0.2%	22.22%	25.10%	25.27%
2019	5,274	2,537	49	29.63%	28.90%	28.48%	25.53%	0.1%	15.62%	16.37%	15.71%
2018	4,577	2,006	44	0.01%	-0.55%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*			
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, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Growth composite has had a performance examination for the periods January 1, 1999 through December 31, 2023. The verification and performance examination reports are available upon request.

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

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

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

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

GIPS Report

US Small Cap Growth

Basis of Returns

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

Composite Dispersion

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

3-Year Ex-Post Standard Deviation

The three year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period.

GIPS Policies and Procedures

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

Composite Creation Date

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

Composite Inception Date

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

Composite Currency

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

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Important Information

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

Portfolio Management Changes

Effective July 10, 2017; Michelle Picard retired and left Geneva Capital Management and Jose Munoz was promoted from Senior Analyst to Portfolio Manager.
Effective October 22, 2018; Amy Croen retired and left Geneva Capital Management.
Effective September 30, 2024; William A. Priebe, stepped down from his role as co-Portfolio Manager for the US Small Cap Growth strategy.

GIPS Report

US Mid Cap Growth

		Annual Performance Results							3 Year Ex-Post Standard Deviation		
Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap® Growth	Russell Midcap®	Composite Dispersion	Composite	Russell Midcap® Growth	Russell Midcap®
2023	5,842	891	45	24.84%	24.24%	25.87%	17.23%	0.2%	21.05%	21.06%	19.11%
2022	5,027	883	51	-27.92%	-28.26%	-26.72%	-17.32%	0.1%	24.60%	24.53%	23.62%
2021	6,998	1,477	57	25.04%	24.48%	12.73%	22.58%	0.2%	19.05%	20.19%	20.55%
2020	6,679	1,518	60	32.44%	31.81%	35.59%	17.10%	0.5%	20.36%	21.45%	21.82%
2019	5,274	1,411	61	31.57%	30.98%	35.47%	30.54%	0.1%	12.79%	13.88%	12.89%
2018	4,577	1,698	63	-1.92%	-2.35%	-4.75%	-9.06%	0.2%	12.59%	12.82%	11.98%
2017	5,202	2,377	67	24.38%	23.82%	25.27%	18.52%	0.1%	10.61%	10.89%	10.36%
2016	5,327	2,299	108	3.08%	2.61%	7.33%	13.80%	0.2%	11.41%	12.18%	11.55%
2015	4,682	2,807	111	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
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

Compliance Statement
Geneva Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Geneva Capital Management has been independently verified for the periods January 1, 1993 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Mid Cap Growth composite has had a performance examination for the periods January 1, 1993 through December 31, 2023. The verification and performance examination reports are available upon request.

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

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

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

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

GIPS Report

US Mid Cap Growth

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

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

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

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

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

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

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

GIPS Registered Trademark

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

Portfolio Management Changes
Effective July 10, 2017; Michelle Picard retired and left Geneva Capital Management and Jose Munoz was promoted from Senior Analyst to Portfolio Manager.
Effective October 22, 2018; Amy Croen retired and left Geneva Capital Management.
Effective September 30, 2024; William A. Priebe, stepped down from his role as co-Portfolio Manager for the US Mid Cap Growth strategy.

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.