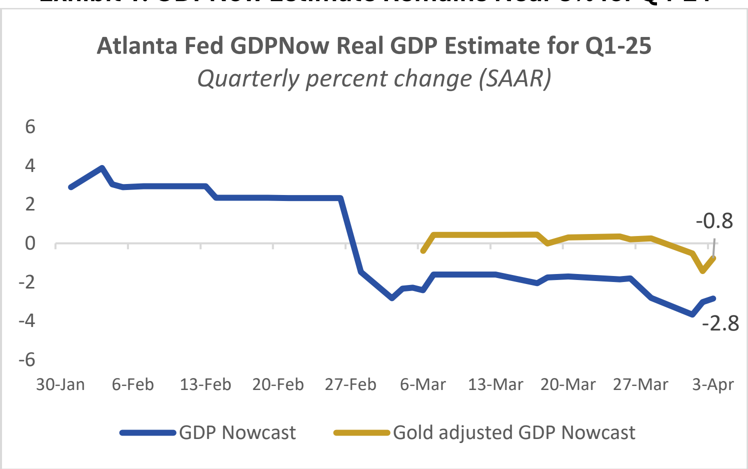
Economic and Investment Outlook

Second Quarter 2025

Economic Outlook

2025 has brought some turbulence to the US economy as a mix of factors have started to put pressure on key indicators. After the fourth quarter of 2024 saw US real GDP increase at 2.8%, many forecasters (including ourselves) expected 2025 GDP growth to moderate. Despite bullishness immediately following President Trump's election win in early November, economic indicators have started to soften in January and February largely because of government policy uncertainty. Tariffs, government downsizing via the Department of Government Efficiency (DOGE), and unpredictable policy changes have started to concern consumers and businesses, and this, combined with a temporary gold import imbalance from a surge of physical gold imports due to gold prices in New York being higher than London, has caused the Atlanta Fed's GDP forecast for Q1 to turn negative at -2.8% (ex-gold issue, GDP -0.8%) as of April 7 (Exhibit 1).

Exhibit 1: GDPNow Estimate Remains Near 3% for Q4-24

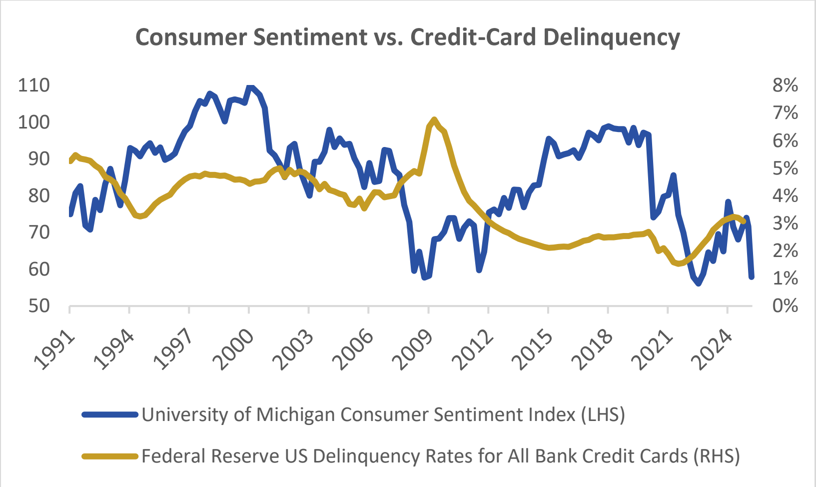


Note: GDPNow is not an official GDP metric or estimate from the Atlanta Federal Reserve. Rather it is constructed by aggregating statistical model forecasts of 13 subcomponents that comprise GDP to provide an intra-quarter estimate. Historically, this figure has tended to overstate actual final GDP readings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

Source: Atlanta Federal Reserve, 4/7/25

The resilience of GDP growth in 2024 was primarily driven by healthy consumer spending as strong employment, rising wages and a positive wealth effect combined with easing inflationary pressures buoyed sentiment and overall purchasing power. Unfortunately, so far in the first quarter of 2025, consumer sentiment has been trending down, and credit card delinquency rates are rising (Exhibit 2). There are likely several causes of this consumer weakness including the coldest weather since 1988, the worst flu season since 2010 and interest rates remaining elevated. The hope is that with weather and sickness trends now improving, the consumer will recover although recent tariffs in early April have raised new concerns on this front.

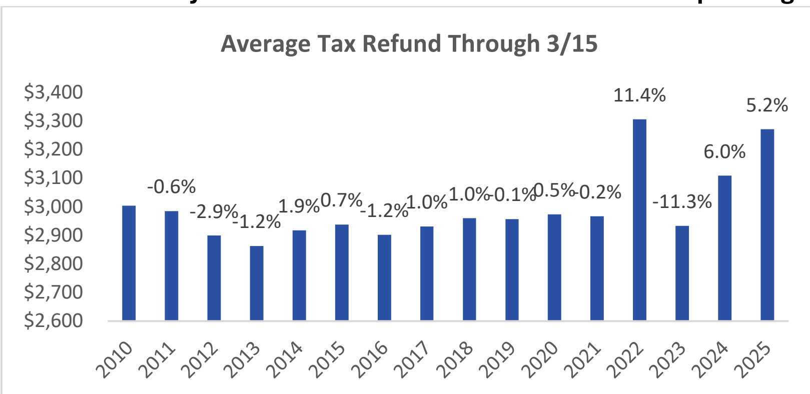
Exhibit 2: Consumer Sentiment Down and Delinquency Rates Rising



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

Despite all of this, February retail sales data was still positive, showing a 0.2% m/m increase, which was a positive sign after January saw a negative print (-1.2%). While low- and middle-income consumers continue to be pinched, the high-income cohort has remained somewhat resilient, but this will be a key variable to monitor moving forward especially in light of the recent market volatility. Some companies like Walmart and Dollar General have indicated on recent earnings calls that they are starting to see more high-income consumers shop with them, which could be a cautionary sign for the consumer spending outlook if things do not change. On the flip side, as we recently passed Tax Day on April 15, early refund data showed a solid uptick in average refunds (+5.3% y/y to ~$3,400), which could be a near-term positive for increasingly strained consumers (Exhibit 3).

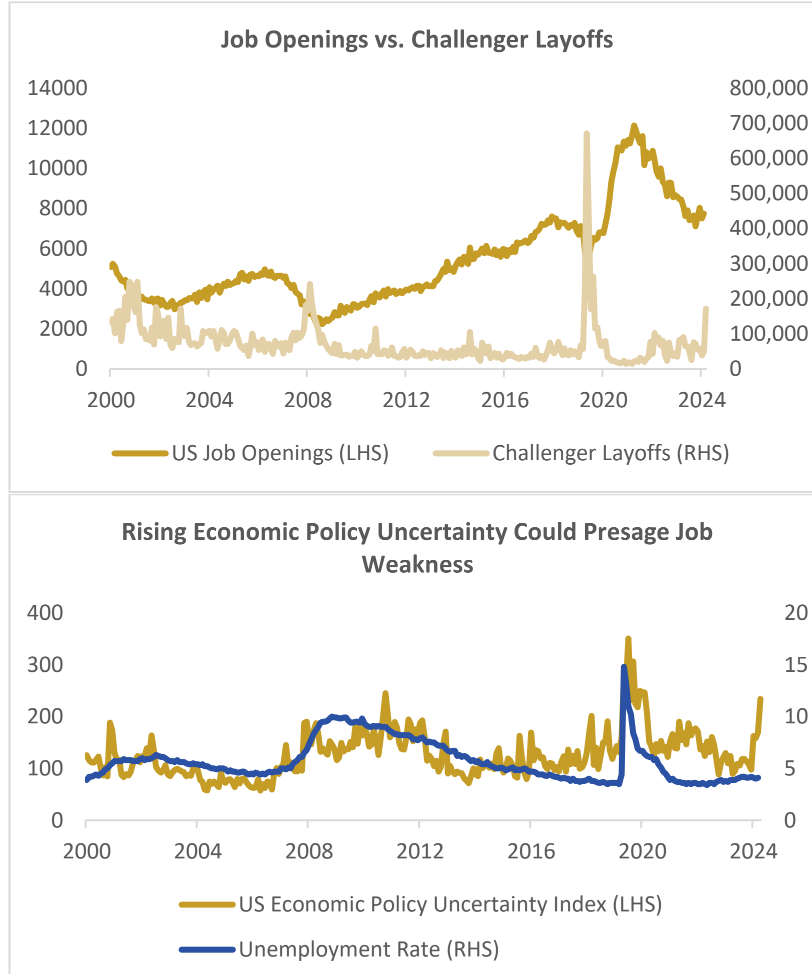
Exhibit 3: Early Tax Refund Data Positive for Consumer Spending



Source: Jefferies, 3/15/25

Obviously, the most important drivers underlying consumer spending are employment and wages, which ended 2024 in very healthy territory. The unemployment rate was 4.1% and wage growth continued to outpace inflation, helping keep consumer spending strong. So far in 2025, the headline unemployment rate remains low at 4.2%, but there are some increasingly worrying signs building. The four-week moving average of jobless claims is up 9% since 12/23/24, yet it is still below the 2023 and 2024 peaks. When jobless claims start to rise, the unemployment rate typically follows, yet the relationship has been somewhat broken in this cycle. February's Challenger layoffs were 103% greater than last year (Exhibit 4) and the year-to-date increase in layoffs is the worst since 2009. Lastly, there have been several reports of tougher immigration enforcement including deportations leading to worker absenteeism, which could exacerbate labor issues in specific industries and hinder productivity. Overall, all of these factors point to some additional turbulence under the surface that we are closely monitoring even as headline unemployment looks stable.

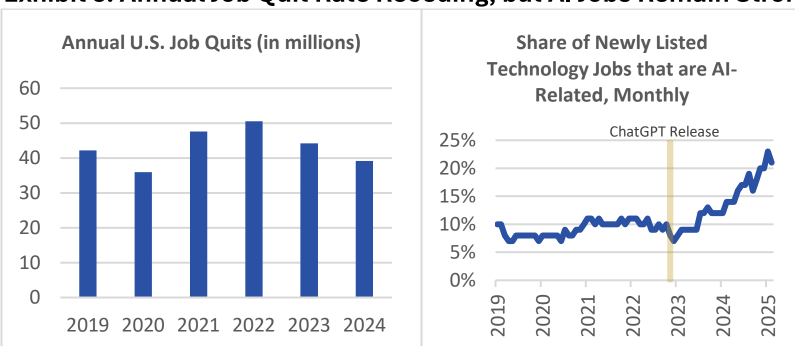
Exhibit 4: Employment Weakening Under the Surface – Uncertainty Could Drive More



Source: FactSet, 3/25/25

Diving deeper into the employment picture, there are some interesting dynamics currently at play. First, after several years of elevated quit rates amongst employees, that number slowed down substantially in 2024, and that trend seems to have continued into 2025. Americans quit ~40 million jobs in 2024, down 11% y/y and down 22% from the recent peak in 2022. The monthly quits number has fallen below the pre-COVID level and now there are only 1.1 job openings per unemployed worker (down from 2 in March 2022) as hiring has slowed as well. Second, the employment picture clearly varies by sector and type of job. For example, although we have not seen it fully in the layoff data yet, we know DOGE has impacted hundreds of thousands of federal government workers. These efforts have also started to spill over into other areas of the economy with some higher education institutions freezing hiring and even private sector companies that service the government taking a more cautious approach. In contrast, AI-related technology jobs are booming as the race towards artificial general intelligence is on and businesses are working on how to best utilize this breakthrough for productivity and efficiency gains (Exhibit 5).

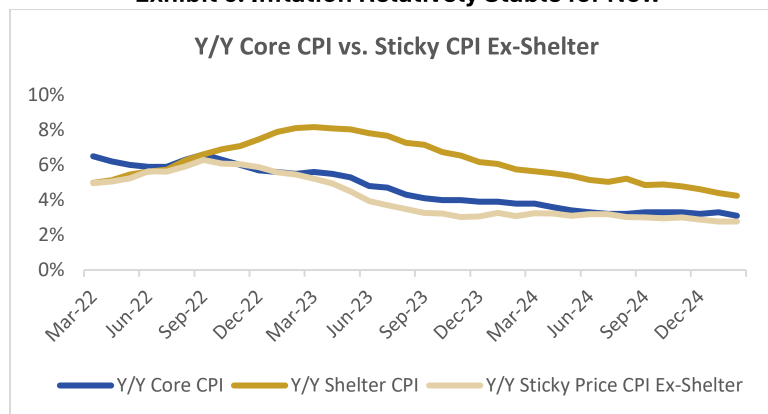
Exhibit 5: Annual Job Quit Rate Receding, but AI Jobs Remain Strong



Source: Bureau of Labor Services and University of Maryland – LinkUp Job Market Data, 3/9/25

Outside of the employment picture, headline CPI ended 2024 at +2.9% y/y and has since dropped further with a March reading of +2.4% y/y. On the positive side, shelter costs have been gradually decelerating since the beginning of 2023 as the CPI 12-month rolling measurement catches up to what real-time indicators have been seeing for months (Exhibit 6). On the negative front, Trump's tariffs have raised 5-year consumer inflation expectations to 3.9% (vs. 3.0% in December) which is the highest level since the early 1990s and raises fears around self-fulfilling consumer psychology moving forward. In addition, there remain sticky pockets of inflation especially in some services and core goods combined with volatility such as egg prices (hit $8/dozen in Q1 in several states due to bird flu). Overall, given the moving pieces, we still believe that despite shelter inflation normalizing a bit, overall inflation could remain stickier than most expect, especially considering the potential uncertain tariff impact. That said, the wild card would be if there is a bigger growth scare, and inflation decelerates for the "wrong reasons" in terms of lower consumer demand.

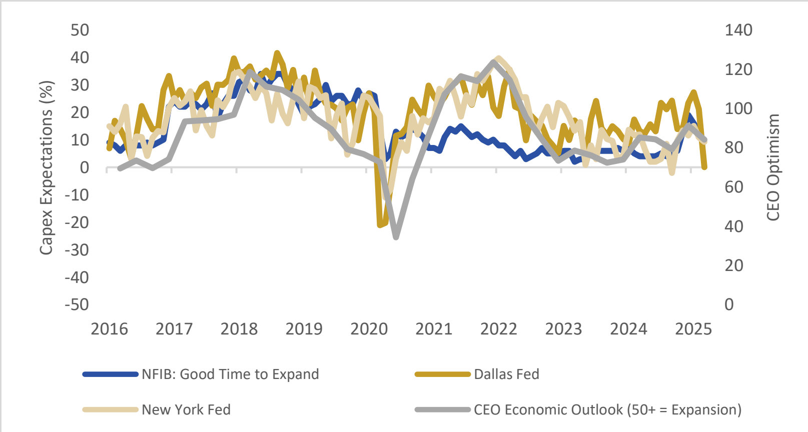
Exhibit 6: Inflation Relatively Stable for Now



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

In addition, corporations are also struggling to adjust to the pace and unpredictability of the Trump administration's policy changes in 2025. After a surge in business and CEO optimism in November after the clear election results, confidence has dropped sharply (CEO optimism now at lowest level since the onset of COVID in Spring 2020) and corporate capex and hiring plans have reversed to the downside in recent months (Exhibit 7). While some leaders are still excited about the potential to shrink the size of government and reduce regulatory burdens, the fear comes in this "transition period" where the timing is unclear and potentially risks recession (starting to see early cracks with Manufacturing ISM moving into contractionary territory from 50.3 in February to 49.0 in March).

Exhibit 7: Corporate Capex Plans Reversing

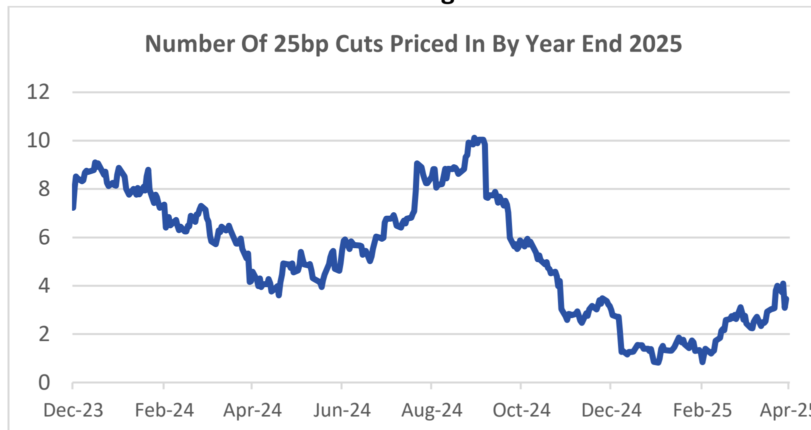


Source: NFIB, New York Federal Reserve, Dallas Federal Reserve and Business Roundtable, 3/25/25

This mixed business sentiment could be a bad sign for employment and in turn consumer spending, especially as inflation remains stickier than the Federal Reserve's 2% target and as inflation expectations remain high. In their most recent March 19 meeting, the Fed acknowledged this mood change in the economic environment and the rising uncertainty as the SEP economic projections showed modestly weaker growth, higher employment and higher inflation, combined with unchanged median year-end interest rate dots for 2025, 2026 and 2027. At first glance, these economic projections seem tough to square with more hawkish forward interest rate estimate dots, but it makes more sense when put in the context of higher uncertainty with larger than expected tariffs and Powell's comments that the Fed is in no hurry to adjust their policy stance.

Given all these factors, in our base case, we are reducing our 2025 Real GDP estimate to 0.7% from 1.7%, which reflects moderation and uncertainty in growth based on recent federal government policies and tariffs. We still believe that even as the Fed moves toward more rate cuts, the lagged impact of easing will take time to bolster economic growth and employment, limiting expansion in the near term. The market has priced 75-100bps of additional rate cuts by the end of 2025 (Exhibit 8), which is slightly more dovish than our expectations as we still think there may only be 50-75bps of cuts, in line with the Fed's current economic projections. Our base assumes no major growth scare that pushes GDP into negative territory which would likely force the Fed to step in more aggressively. As a result, we are leaving our headline CPI forecast at 2.7% for 2025, slightly higher than consensus at 2.6%.

Exhibit 8: Market Back to Pricing in 3-4 Fed Cuts in YE2025



Source: Strategas and Bloomberg, 4/10/25

On the fixed income side, despite volatility and a flight to quality amidst higher economic uncertainty, our forecasts have not changed much. Bond investors have been reducing risky exposures and extending duration in their portfolios as the economic outlook portends more elevated risks over the near-term. As of March 31, the 10-year Treasury was at 4.16% and 30-year at 4.52%. While the forward trajectory of Treasury yields remains uncertain, we still expect long-term rates to moderate in 2025, consistent with our belief that growth will slow. Based on recent developments, we are slightly adjusting our 10-year and 30-year Treasury bond forecasts from 4.00% and 4.25% to 3.75% and 4.00%, respectively, for 2025.

All-in, the US economy remains on decent footing but has several near-term challenges (most prominently Trump's tariffs) that have arisen since the start of 2025. In our base case, we are still not forecasting a deep recession, but we are slightly less bullish near-term on the macroeconomic outlook than we were one quarter ago. Obviously, the longer the government policy uncertainty around tariffs and DOGE restructuring continues, the more likely that we could see some sort of prolonged contraction. As of now though, we still see some chance of a bounce-back in growth before the end of 2025 if government uncertainty clears and free markets are allowed to better operate. That said, our longer-term forecast remains unchanged about the US economy entering a period of average to below average growth due to structural factors around labor constraints and stickier inflation, pending more clarity on the impact of tariffs, other government policy, and innovation in areas like AI.

Longer Term

Over the last few quarters, we have written short thought pieces regarding DOGE, historical inflation episodes, reshoring/China and Artificial Intelligence. This quarter, we thought it was timely to cover some ground regarding tariffs and the current de-globalization that is ongoing especially after the Liberation Day announcements on April 2.

To set the stage, the current U.S. tariff policy, shaped primarily by Trump 1.0, Biden and now Trump in his second term, has pushed increasingly protectionist measures, particularly against China. These tariffs, originally imposed to counteract unfair trade practices and protect domestic industries, have broader implications for globalization, regionalization and reshoring trends.

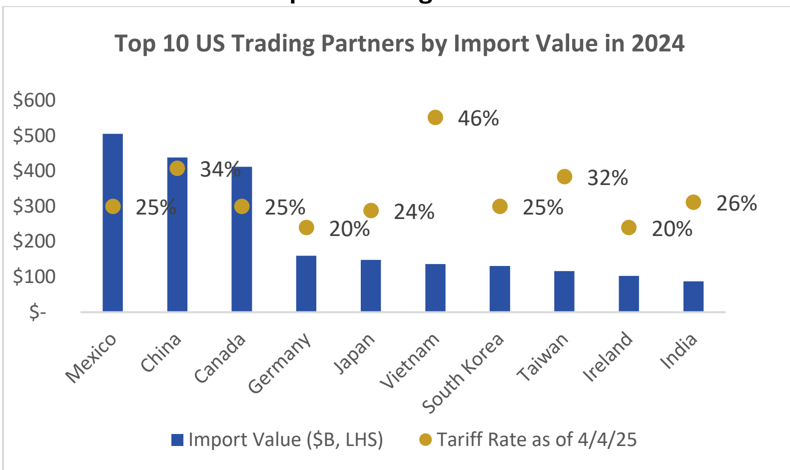
Tariffs, in their simplest form, are taxes applied to imported goods. They can be used to raise capital, protect domestic industries or influence trading relationships. They have been used for centuries and accounted for anywhere from 50-90% of US federal income between 1798-1913. Up until 2018 though, it seemed like times had changed with tariffs rarely contributing more than 2% of federal revenue over the past 70 years. Since the 1930s, the US moved away from protectionism in favor of trade liberalization with agreements like the General Agreement on Tariffs and Trade (GATT) and its successor, the World Trade Organization (WTO), which dramatically reduced tariffs. As a result, roughly 70% of all products entered the US duty-free in 2024.

President Trump's has been more aggressive in his approach, and it marks a shift back toward using tariffs as a foreign policy and revenue generating tool. And while it is true that the US has more leverage than most countries (many places depend on access to the US market due to its size), tariffs can come with several unintended consequences. During his campaign in 2024, Trump pledged to impose universal tariffs of 10-60% on all US imports and in early February 2025, he started to make good on that promise by announcing 25% tariffs on goods from Mexico and Canada (except those exempted under the USMCA) as well as 10% tariffs on all goods from China. These three countries combined accounted for over 40% of total US imports in 2024 and were our top trading partners (Exhibit 9).

A more significant development came on April 2 where Trump, claiming national emergency powers, announced reciprocal tariffs on imports from ~90 countries on top of a 10% universal tariffs for all US imports. The new tariff rates as of April 4 are included in Exhibit 9 as well but on April 9, the administration announced a 90 day pause on these additional tariffs above the 10% universal rate except those on China. The Chinese tariffs continued to rise to ~145% as part of an ongoing tit-for-tat retaliation. These changes would constitute a significant change in US economic policy, and while there is a high degree of uncertainty about where tariffs will settle out amidst negotiations (Trump officials have mentioned 75+ countries reaching out to cut a deal), this highlights the very real possibility of tariffs remaining somewhat elevated.

Even the initial tariff actions in February already have prompted businesses to reassess their supply chains. According to a report by the World Economic Forum, 46% of companies are diversifying geographically, 22% are nearshoring/regionalizing, and 20% are reshoring operations in response to the new measures (with only 12% not reconfiguring their supply chain) as of February 21, 2025.

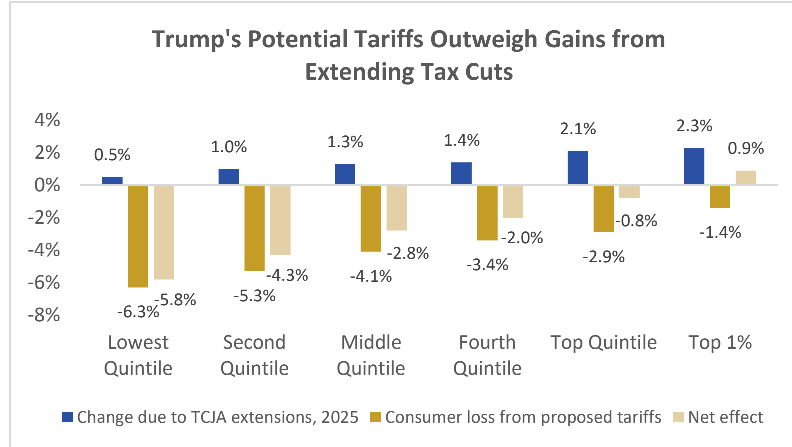
Exhibit 9: Top 10 Trading Partners of the US

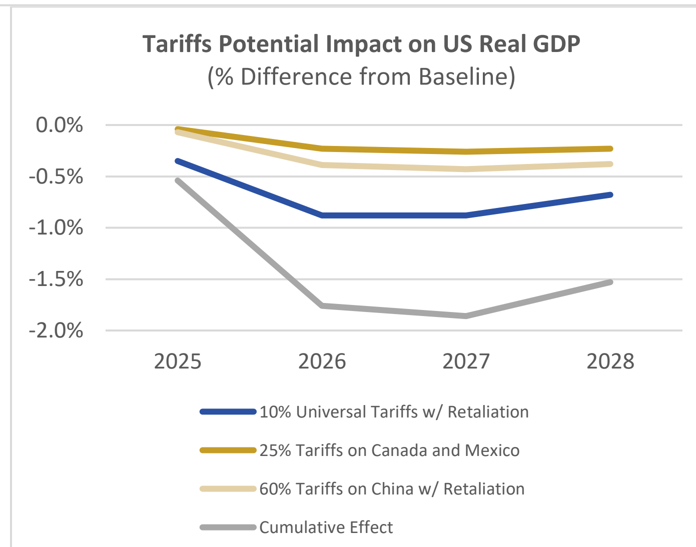


Source: Census Bureau, 2/3/25 and CNBC, 4/4/25

The long-term future of these trade relationships is unclear, as the ongoing tariffs and broader economic effects raise questions about power and the stability of the international order (i.e. talks in recent weeks of European defense investment and potentially global re-armament). What is immediate, however, are direct consequences to US consumers with rising prices, supply chain disruptions and potential labor market transitions. Based on some initial analysis, it is likely that tariffs would be costly to the average American household and overall real GDP in the US (various forecasts ranging from -0.5 to -2.0% over the next few years) as seen in Exhibit 10. Obviously, these are preliminary forecasts that make assumptions including baseline Real GDP growth of 1.9% and the February level of tariffs, which have already seen several changes but it paints a somewhat ominous picture for near-term growth.

Exhibit 10: Tariffs Would be Costly for American Households and Overall GDP





Sources: Peterson Institute for International Economics, 8/21/24 and Council on Foreign Relations, 2/6/25

On the flip side, some potential positives mentioned relating to tariffs include reducing the trade deficit, gaining concessions from allies/adversaries, and reshoring driving job growth as companies relocate manufacturing back in the US. Regarding the trade deficit, while the first order thinking supports the idea that tariffs would drive more domestic consumption of US-manufactured goods and reduce the current import/export imbalance, there are second degree consequences which may somewhat offset this benefit. First, many US exports are produced using several imported inputs. As a result, tariffs would make these inputs more expensive, and this likely would result in pushing up the price of US exports, weakening the competitiveness of US products in global markets. Second, tariffs are rarely unidirectional. As the US imposes/increases tariffs, trading partners are likely to retaliate with reciprocal tariffs on US goods (already ongoing with China), pricing US exporters out of global markets. This second point is not speculation as there were several examples of this happening after the 2018 Trump tariffs, including US farmers needing a multi-billion-dollar government relief plan to offset tariff retaliation and Boeing losing access to China (comprised 25% of sales) as they pivoted fully to homegrown COMAC planes. Lastly, broad-based tariffs would put upward pressure on the value of the US dollar, making US exports more expensive to foreigners and imports cheaper and more attractive to US businesses and consumers. This often happens as trading partners intentionally push down the value of their own currency against the dollar through exchange rate management policies to offset the competitive ground lost in US markets to the new tariffs. Again, this is not speculative—it is exactly what happened in 2018 in response to Trump's 2018 tariffs on China, when the yuan depreciated by ~10% against the dollar. Against an international basket of currencies, the dollar rose by ~7.5%. As a result of these factors, the US trade deficit actually saw no improvement during Trump's first term even as tariffs were increased. That said, the tariffs did change the composition of the trade deficit as Chinese exporters sought to circumvent tariffs by rerouting trade and expanding investment in third countries—in particular, taking advantage of the US-Mexico-Canada trade agreement. Since the 2018 tariffs took effect, imports from Mexico have increased 63%, and the US trade deficit with Mexico increased by 159%, but obviously this may quickly change with Trump's recent Mexico and Canada tariffs.

In terms of gaining concessions from allies/adversaries, President Trump has always viewed himself as a dealmaker, so some believe these new tariffs are all part of his negotiating tactics as he enters a new term. So far, he has seen some traction with certain countries in gaining commitments (especially around immigration, fentanyl, etc.), but he has also seen plenty of pushback from others including China's retaliation and Canada with citizens there starting to boycott buying American goods and travel to the US.

Closing the loop on reshoring, it also remains to be seen how quickly and meaningfully companies reallocate capital spend to building facilities in the US. While we have seen a few early commitments, especially in semiconductors and AI-related areas, some CEOs remain skeptical given Trump will only be in office for another 3.5 years and it is still generally more expensive to produce in the US. At least near-term, the new manufacturing growth should help support employment and wages but could present challenges if there is a shortage of workers especially as President Trump starts to more aggressively limit immigration (illegal restrictions are one thing, but recent stories of revoking visa/green card status could be much more painful). We have heard companies in various sectors, including the automotive industry, express concerns about the domestic workforce's capacity to support increased manufacturing demands, so this bears monitoring moving forward.

Taking a step back to look at the longer term, persistent tariffs could also accelerate the decline of globalization, prompting companies to localize supply chains and countries to become more nationalist and insular. While this shift may strengthen domestic industries and reduce reliance on foreign competitors, it could also limit economic interdependence and potentially disrupt the global order as countries have less preventing them from conflict. Additionally, prolonged trade tensions may contribute to economic uncertainty, affecting investment decisions and creating a "rally around the flag" nationalist effect that moves in the direction of more defense and weapons spending, less global communication (and cultural understanding), and a higher likelihood for miscommunication/miscalculation. While this sounds a bit dire, there is a reason many global organizations like the UN, NATO, the WTO and IMF were set up after WWII and despite having their own individual shortcomings, this global war prevention infrastructure may slowly start to break down if the US continues to push towards isolationism/protectionism.

Overall, while it is too early to know for certain how the current round of tariffs will play out (the news seems to change almost daily), we lean towards thinking that the costs may outweigh the positive benefits if we continue down this path. This is especially true from an economic perspective if the tariffs remain broad, vague and somewhat indiscriminate, as they will continue to disrupt business certainty and plans and likely bring further unintended consequences that we have yet to even fully contemplate. We hope that the tariffs end up being a short-lived and more narrow negotiating tool that helps the US economy, which combined with hopefully reducing government inefficiency and wasteful spending, could work together to unleash the free market power of what has always made America unique. That said, the longer this tariff-driven uncertainty goes, the murkier the US economic outlook may get as we could enter territory not seen since the early 1900s.

Economic Outlook

Second Quarter 2025

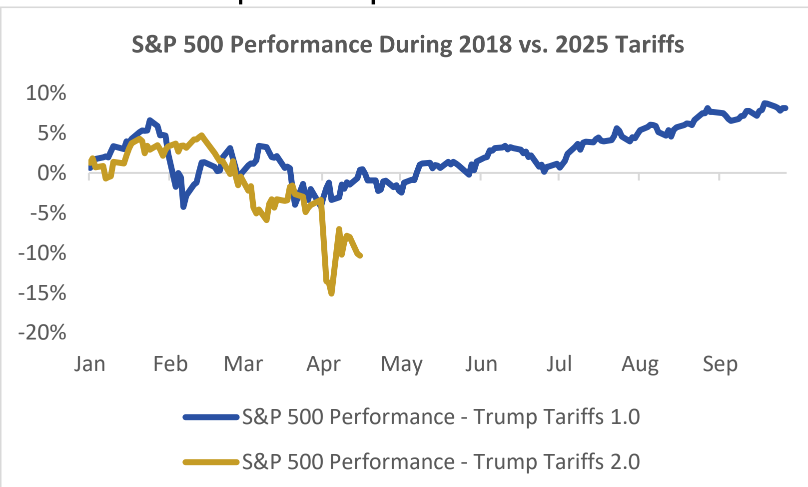
Outlook	2021	2022	2023	2024	2025E
Real GDP	5.7%	2.5%	2.9%	2.8%	0.7%
Inflation (Headline CPI) Year over Year (YoY) change	7.0%	6.5%	3.4%	2.9%	2.7%
Operating Earnings (S&P 500 Index)	43.6%	5.4%	0.9%	9.9%	5.3%
Annual housing starts (in thousands)	1,600	1,553	1,420	1,367	1,400
Capex (Gross private domestic investment, fixed investment – non-residential)	6.0%	7.0%	6.0%	3.6%	1.0%
U.S. auto sales, domestically produced vehicles (in millions)	10.1	10.5	12.4	12.8	13.0
10-year Treasury (year-end)	1.51%	3.87%	3.88%	4.57%	3.75%
30-year Treasury (year-end)	1.90%	3.96%	4.03%	4.78%	4.00%

Source: Data estimates are Geneva estimates. Historical data, Bloomberg data and U.S. Federal Reserve data as of 3/31/2025.

Investment Outlook

Equity markets in 2025 can most aptly be described as volatile. It is not often that one witnesses multiple >6 standard deviation single day moves in beta within 2 weeks but that is the current environment amid tariff-induced market dislocation. The stakes remain high in the administration's trade strategy, but the recent pause in reciprocal tariffs (apart from China) offers a glimmer of hope that there exists a threshold of economic pain our political leaders are unwilling to exceed.

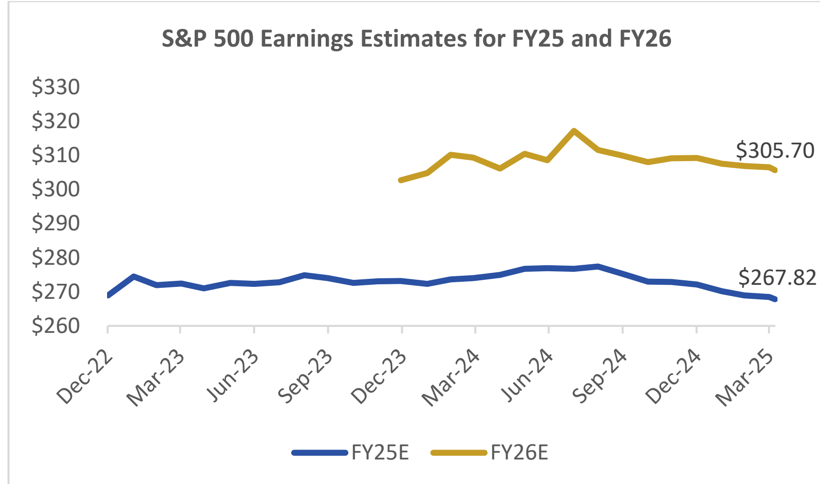
Exhibit 1: Trump Tariffs Impact on S&P 500 in 2018 vs. 2025



Source: FactSet, 4/17/25

We remain cautiously optimistic that ongoing trade negotiations will prove constructive. While the Trump administration continues its assault on existing free trade policies in favor of mercantilism, the incentive structure cannot rely solely on penalties; it must include meaningful incentives as well. Many of these trading partners are longstanding allies, and markets are watching closely for signs of progress. In the meantime, the dollar is weakening, and yields are rising, potentially signaling a rotation away from U.S. assets, although we believe it is still too early to make a definitive call. If tariff revenues fall within a reasonable range of expectations, we would anticipate an extension of the 2017 expiring tax cuts to help ease the burden on American consumers.

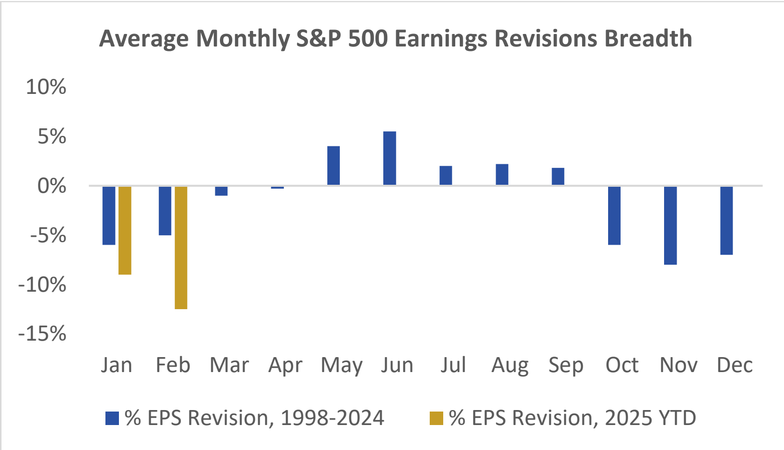
Exhibit 2: S&P 500 Earnings Estimates Moving Down for 2025/26



Source: FactSet, 4/7/25

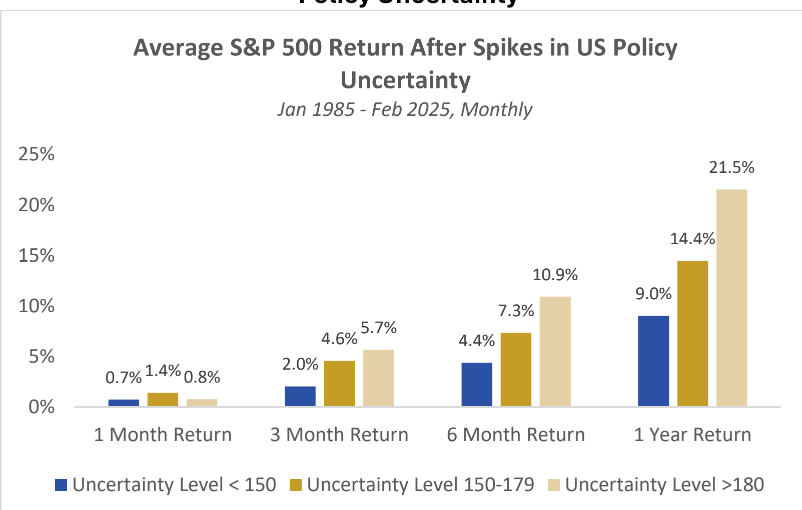
We believe that once the policy landscape becomes clearer, public companies and market participants will adapt accordingly. The sooner market participants, consumers and businesses, can learn the rules of the road, the better the chances of preventing real economic damage. The biggest risk is this uncertainty leading to decision paralysis causing negative impacts to capital expenditures and employment. This situation is in its early stages and very fluid, but our base case today (which is perhaps more based on hope and economic rationality than grounded on data) is that future tariffs won't come close to the magnitude and breadth of tariffs announced on April 2. That said, the range of outcomes is wide, so we expect an underlying layer of caution to persist, given the administration's unpredictability. As such, considering the double-digit declines across most major indices year-to-date, we view a flat market—plus or minus 5%—as a favorable outcome for the full year. In the context of the past six years, which included five years of strong double-digit returns and one year of consolidation in 2022, such an outcome would represent a healthy recalibration as we look ahead to 2026.

Exhibit 3: EPS Revisions are Typically Weak in Q1



Source: FactSet, 3/6/25

Exhibit 4: Average S&P 500 Return Historically Strong Following Policy Uncertainty



Source: Strategas, 3/25/25

In times of heightened volatility, we are reminded of a quote by Warren Buffett: *"The stock market is a device for transferring money from the impatient to the patient."* We interpret this to mean that long-term investors focused on financially resilient companies with durable business models and secular growth drivers are best positioned to weather market turbulence. While numerous geopolitical risks persist and cannot be ignored, it is equally important to acknowledge the potential for resolution—setting the stage for brighter days ahead.

Small-Cap Growth Commentary

For the quarter ended March 31, 2025, the Geneva Small Cap Growth strategy composite returned -9.13% (gross of fees, -9.25% net of fees) versus -11.12% for the Russell 2000® Growth Index, outperforming by 1.99% (gross of fees, 1.87% net of fees). Investing in high-quality companies was a nice tailwind to performance this quarter; high-quality companies (those rated B+ or better) outperformed their low-quality peers by 6.67% in the first quarter. Within the Russell 2000 Growth Index, the factor tailwinds were much the same with nonearners down 18.1%, high beta companies down 25.4%, and companies with a share price of less than $5 down 22.1%.

Contributing to relative performance at the industry level were consumer discretionary, financials and basic materials; these industries contributed 1.43%, 0.67% and 0.48%, respectively. At the stock level, the greatest contributors to performance were ESCO Technologies Inc, ExlService Holdings Inc, and Kinsale Capital; these stocks contributed 0.41%, 0.22%, and 0.20%, respectively.

- ESCO Technologies (ESE) – ESCO Technologies is a global supplier of highly engineered solutions to the defense, aerospace, utility, and industrial markets. The stock increased nearly 20% in the quarter following a strong FQ1 earnings report in February. Performance was driven by strength in the Aerospace and Defense (A&D) segment, where the company is ramping up production to meet growing Navy and aerospace demand, and investors were encouraged by a strategic review of the more challenged VACCO space business. In Utility Solutions, the Doble business continues to benefit from increased utility investment in enhancing asset longevity, while the Test segment showed encouraging stabilization despite macro headwinds. ESE's sizeable domestic footprint and exposure to long-term secular trends, such as rising build rates in A&D and electrification-related utility demand, support our continued confidence in the long-term outlook.

- ExlService Holdings (EXLS) – ExlService is a global analytics and digital solutions company serving industries including insurance, healthcare, banking and financial services, among others. The stock increased 6% in the quarter following better-than-expected Q4 results. Growth was broad-based, with new client wins and deeper engagements with existing clients as they continue to pursue efficiency, improve customer experience, and accelerate growth. The Analytics business, over 40% of revenue, grew at a mid-teens rate, fueled by demand for data modernization and AI adoption. EXLS recently launched an agentic AI platform and is leveraging AI across industries, from automating insurance claims to optimizing utility operations. Management remains confident in the demand backdrop and continues to invest in advanced technologies, which is supporting pricing power and margin expansion. Additionally, the company continues to see traction in large deals, which we believe underscores the value proposition EXLS provides to its clients, and we continue to have high conviction in the outlook.
- 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. The quarter itself was mixed with earnings coming in ahead of expectations and gross written premium growth below expectations as the market itself has seen growth moderate with more competition and other market dynamics such as property pricing coming in. The company is still set up well to grow over the long term given their advantages and what should still be a secular shift towards the E&S market. Kinsale is defensively positioned, which has been attractive given the recent global uncertainty, leading to strong performance, and has the potential to see growth accelerate if inflation remains persistent and drives rates higher.

Detracting from relative performance at the industry level were technology, consumer staples and health care; these industries detracted 0.85%, 0.36% and 0.14%, respectively. At the stock level, the greatest detractors from performance were AAON Inc, Onto Innovation Inc, and Agilysys Inc; these stocks detracted 1.26%, 0.92% and 0.81%, respectively.

- AAON Inc (AAON) – AAON is a leading manufacturer of heating, ventilation, and air conditioning (HVAC) equipment, specializing in customizable, energy-efficient solutions for commercial and industrial applications. AAON underperformed in Q1 as their Q4 report had a decline in revenues (-2.9% y/y), missing expectations by 7%, primarily driven by a 16% decline in the legacy rooftop business, due to challenges related to the industry-regulated refrigerant transition, an issue that's expected to weigh on Q1 results as well. This was partially offset by over 100% growth in its datacenter business. Margins were impacted by lower volumes and increased costs associated with expanding production capacity for data center products. While economic uncertainty remains, the outlook seems prudent, supported by its very strong backlog growth (+70%) and an increasingly favorable competitive position that should lead to an acceleration of market share gains.
- Onto Innovation (ONTO) – Onto Innovation is a leader in the development and manufacturing of process control equipment and software for semiconductor manufacturers. The company reported Q4 results that beat expectations and guided to Q1 metrics in line with consensus. That said, ONTO underperformed in the quarter as AI-related parts of the business have seen momentum slow after robust growth in the recent past, and some general questions about AI demand have arisen. ONTO remains confident in secular drivers for the business in terms of AI demand and increasing capital intensity for semiconductor manufacturing though, while the advanced nodes business also is seeing momentum improve after a recent downcycle. Although momentum in AI areas is worth monitoring going forward, we continue to have confidence in ONTO's long-term growth opportunity given industry trends and the company's focus on innovation.

- Agilysys (AGYS) – Agilysys is a global point of sale (POS) and property management system (PMS) provider to the enterprise hospitality space (gaming, hotels & resorts, cruises, managed food service providers, etc.). The company missed estimates in the quarter on revenue but came in nicely ahead on earnings. There were a few executional issues that occurred in terms of revenue conversion as they frankly didn't have enough services capacity to execute against their backlog. While disappointing given the demand for their products, we view these as near-term growing pains, and the company is still set up well for technology upgrades in both segments while providing the leading solution in their end markets. We will continue to monitor execution but feel like they have the right plans in place to improve and fulfill the otherwise strong demand.

Mid-Cap Growth Commentary

For the quarter ended March 31, 2025, the Geneva Mid Cap Growth strategy composite returned -1.90% (gross of fees, -2.02% net of fees) versus -7.12% for the Russell Midcap® Growth Index, outperforming by 5.22% (gross of fees, 5.10% net of fees). Investing in high-quality companies was a nice tailwind to performance this quarter; high quality companies (those rated B+ or better) outperformed their low-quality peers by 6.67% in the first quarter. Within the Russell Midcap Growth Index, the factor tailwinds were more mixed but the lowest beta names outperformed the highest beta names by nearly 19%.

Contributing to relative performance at the industry level were consumer discretionary, financials and technology; these industries contributed 2.82%, 1.49% and 0.97%, respectively. At the stock level, the greatest contributors to performance were O'Reilly Automotive Inc, Rollins Inc, and Ryan Specialty Holdings Inc, these stocks contributed 0.86%, 0.49% and 0.35%, respectively.

- O'Reilly Automotive (ORLY) – O'Reilly Automotive is one of the largest automotive aftermarket parts retailers in North America. ORLY outperformed in Q1, in part reflecting its defensive positioning within a recently uncertain market environment. Although its Q4 results were mixed with revenue beating and earnings missing expectations, and its initial 2025 guidance included a relatively cautious view on the consumer, ORLY's business remains resilient as it plays in a largely non-discretionary end market and continues to show its ability to gain market share as it leans into its best-in-class supply chain within the industry. Although the consumer environment requires monitoring, we trust in ORLY's ability to execute through any external environment that it encounters.
- Rollins (ROL) – Rollins is a leading global pest control company through its portfolio of brands that includes Orkin. ROL outperformed in Q1, behind good results and positive investor sentiment in part reflecting its defensive positioning within a recently uncertain market environment. Q4 results were healthy with revenue beating slightly behind organic growth +8.5% and earnings in line, while initial 2025 guidance came in near to slightly ahead of consensus with organic growth expected +7-8%. Although the consumer environment in particular requires monitoring, the combination of exposure to a historically resilient pest control end market and ROL's historically consistent execution provide comfort in its ability to navigate an uncertain backdrop.
- Ryan Specialty Holdings (RYAN) – Ryan Specialty is an insurance broker in the Excess and Surplus (E&S) industry. The company performed well in the quarter despite mixed results, with organic growth coming in slightly below expectations in the quarter and for full year guidance, while earnings were more in-line. Generally speaking, the long-term trends continue to benefit RYAN and they are well positioned for success but in the near term there has been some volatility in insurance pricing, specifically the property market which is coming off of its previously strong run. The company has held up well and is defensively positioned, which has been attractive given some of the recent global uncertainty.

Detracting from relative performance at the industry level were consumer staples, energy and health care; these industries detracted 0.61%, 0.45% and 0.08%, respectively. At the stock level, the greatest detractors from performance were Gartner Inc, Freshpet Inc and EPAM

Systems Inc; these stocks detracted 0.50%, 0.50% and 0.43%, respectively.

- Gartner (IT) – Gartner provides research and analysis to over 14,000 clients in 90 countries across all major functions and industries. The company is most well known for their technology research, but they also provide products in supply chain management, HR, Legal and Finance verticals. The company reported a nice quarter with CV (contract value) growth coming in ahead of expectations but 2025 guidance drove shares lower. CV grew 8% in the quarter, driven by 6.6% growth in GTS and 12% in GBS, both were a sequential acceleration from last quarter. FX and caution around margins caused management to report a very conservative guide but there is also concern about the company's US Government exposure. Management says the US Government is 5% of total CV, of which 85% is in GTS, and these are spread across agencies. At the time, management said they hadn't seen changes in demand but later in the quarter it was reported that the DoD was cutting contracts with Gartner. This is something to monitor, as well as the impact of a broader economic slowdown.
- Freshpet (FRPT) – Freshpet is a leading provider of fresh pet food through its network of retail partners. Although margin performance in Q4 and embedded in initial 2025 guidance was ahead of expectations, slight misses on revenue and datapoints indicating a moderation in the company's revenue growth rate drove underperformance for the stock vs. the benchmark in Q1. FRPT has attributed a slower recent revenue growth rate to a range of factors including the timing of benefits from media spending and disruptions from a distributor change in the pet specialty channel, although another factor clearly is lowering spending in the pet food category from lower-/middle-income consumers potentially due to broader uncertainty. We continue to have a view that FRPT has a differentiated product offering with significant opportunity for long-term growth, but we are monitoring the recent moderation in revenue growth trends and its causes.
- EPAM Systems (EPAM) – EPAM is an IT services company that specializes in software engineering services, digital platform engineering, and digital product design. The stock declined nearly 30% in the quarter and 13% around the company's Q4 earnings report in late February as FY earnings guidance disappointed vs. expectations, driven by the company's limited pricing power given the current challenged macro backdrop. Encouragingly, the company saw a return to organic growth after several quarters of decline and management noted rising interest in GenAI initiatives, with ~75% of top clients currently engaged with the company in some form of GenAI initiatives. Profitability is impacted by wage inflation, an inability to push higher pricing in the current macro environment, and margin dilution from recent acquisitions, but management expects margin improvement in the second half of this year, with a return to more typical profitability longer-term. While the demand environment continues to be uneven, we have confidence in management's view that the long-term outlook is attractive as clients will continue to seek help implementing increasingly complex technologies.

Performance

US Small Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2025

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
ESCO Technologies Inc	3.10	0.41
ExlService Holdings Inc	4.74	0.22
Kinsale Capital Group Inc	4.35	0.20
RBC Bearings Inc	4.12	0.19
Option Care Health Inc	0.64	0.19

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
AAON Inc	3.19	-1.26
Onto Innovation Inc	2.79	-0.92
Agilysys Inc	1.32	-0.81
Construction Partners Inc	4.14	-0.81
SPS Commerce Inc	1.81	-0.60

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 (%)	1Q25	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-9.13	-9.13	-1.79	3.57	12.54	10.33
Composite (net)	-9.25	-9.25	-2.29	3.03	11.95	9.72
Russell 2000® Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14

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 18-20 of this document, including information on net returns, additional performance information and important disclosures. Returns for periods greater than one year are annualized. One cannot invest directly in an index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Security contribution to performance is measured by using an algorithm that multiplies the daily performance of each security with the previous day's ending weight in the portfolio and is gross of advisory fees. Fixed income securities and certain equity securities, such as private placements and some share classes of equity securities, are excluded. As of 3/31/25 the top 10 portfolio holdings of the US Small Cap Growth Model Strategy are: ExlService Holdings Inc (4.74%), Kinsale Capital Group Inc (4.35%), Construction Partners Inc (4.14%), RBC Bearings Inc (4.12%), Texas Roadhouse Inc (3.55%), Descartes Systems Group Inc (3.24%), AAON Inc (3.19%), ESCO Technologies Inc (3.10%), Exponent Inc (3.04%), Balchem Corp (2.98%). There are no assurances that any portfolio currently holds these securities or other securities mentioned. Portfolio holdings are as of the date indicated and are subject to change. This material should not be construed as a recommendation to buy or sell any security.

Performance

US Mid Cap Growth model strategy top contributors and detractors for the quarter ended 3/31/2025

Top Contributors	Strategy	
	Ending Weight (%)	Contribution (%)
O'Reilly Automotive Inc	4.71	0.86
Rollins Inc	3.57	0.49
Ryan Specialty Holdings Inc	2.73	0.35
Intercontinental Exchange Inc	2.69	0.35
Roper Technologies Inc	2.78	0.31

Top Detractors	Strategy	
	Ending Weight (%)	Contribution (%)
Gartner Inc	3.33	-0.50
Freshpet Inc	0.68	-0.50
EPAM Systems Inc	1.16	-0.43
HubSpot Inc	2.21	-0.42
Cadence Design Systems Inc	2.75	-0.41

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 (%)	1Q25	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-1.90	-1.90	0.91	5.68	15.07	10.33
Composite (net)	-2.02	-2.02	0.42	5.18	14.53	9.82
Russell Midcap® Growth Index	-7.12	-7.12	3.57	6.16	14.87	10.14

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 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.

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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 3/31/25 the top 10 portfolio holdings of the US Mid Cap Growth Model Strategy are: O'Reilly Automotive Inc (4.71%), Fiserv Inc (4.28%), Amphenol Corp (4.26%), Copart Inc (4.07%), Axon Enterprise Inc (3.87%), Verisk Analytics Inc (3.67%), HEICO Corp (3.65%), Tyler Technologies Inc (3.62%), Rollins Inc (3.57%), Gartner Inc (3.33%). 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.*		3 Year Ex-Post Standard Deviation Not required Prior to 2011	
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.*			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.*			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.*			
2004	815	4	Five or fewer	22.72%	22.22%	14.31%	18.33%	N.A.*			

*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.

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.
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%	3 Year Ex-Post Standard Deviation Not required Prior to 2011		
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%			

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.
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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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.