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Economic and Investment Outlook

Second Quarter 2018

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Economic Outlook

Economic data continues to show improvement, not only domestically but also globally, as evidenced by 4% Y/Y growth in global industrial production, global manufacturing PMIs close to multi-year highs and average unemployment across advanced economies at the lowest levels since 1990. The U.S. economy continues to expand at a solid pace (4th Q 2017 RGDP: 2.90%, 2017: 2.60%), and although it is still early, the recently enacted Tax Cuts and Jobs Act of 2017 should drive further expansion. An impressive number of American corporations have used the proceeds from the tax bill to raise employee wages, increase capital expenditures, raise dividends or establish stock buyback programs. One of the most significant features of the tax bill allows for the full and immediate expensing of CapEx spending which is leading to a plethora of new projects and capital spending.

Even though the direct impact of deregulation is difficult to measure, the expectation for less regulation is becoming a self-fulfilling prophecy in that it is translating into higher consumer and business spending. This is observed in the multi-year highs in indices measuring consumer sentiment, CEO confidence and small business optimism. Since the recession, business owners and executives have been cautious and CapEx investments have mostly gone towards maintenance, barely keeping up with depreciation rates, and thus impacting growth investment. Some may argue that demand in the economy has been depressed, making growth investments unnecessary. However, this only looks at one side of the equation as supply-based capital investments, which due to the aforementioned full write-off provisions become a more attractive use of cash, have a multiplier effect on the economy, creating jobs and raising purchasing power and consumption.

As it relates to the consumer, auto sales have plateaued at a 12.9M annualized rate (domestic production) while housing starts have edged lower to a 1.36M rate in February (-4.0% y/y) with permits at 1.30M, suggesting these growth rates will be maintained. A lack of supply is negatively impacting growth and our forecast of 1.24M is in-line with current conditions. Keep in mind that housing starts peaked in 2006 at 2.6M units, so we are well below peak production and likely to remain so as labor shortages, tight inventory, soaring lumber prices, home price appreciation and rising mortgage rates constraint this critical industry. Over the next few years, however, growth rates in the industry should be supported by demographics, specifically as Millennials age we should see acceleration in household formation.

Another dynamic worth discussing is the labor market and its impact on wage inflation. Just like CapEx, since the recession we have seen muted wage growth. Even now that the unemployment rate is sitting at cycle lows of 4.1%, average hourly earnings are still expanding at only a 2.60% rate. This has allowed corporate profit margins to expand from recession lows of ~7% to current levels of ~10% (S&P 500 margins). As this has happened, the ratio of corporate profits/GDP has expanded from ~46% to over 50%, while the ratio of personal wages/GDP has contracted from ~4% to just over 2%. We believe this has reached unsustainable levels as workers will start demanding a larger piece of the pie.

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Economic Outlook

This is not only supported by the timing of the cycle and the diminishing returns of margin expansion at the expense of labor costs, but also by tax reform, as competitive markets lead companies to share a portion of tax savings with employees. Nonetheless, it will take time for these dynamics to manifest in reported numbers as inflation statistics show little change over the past twelve months with the consumer core CPI running 1.80% y/y. With this in mind, although with a positive bias, our initial 2018 headline CPI inflation forecast remains in place at 2.60%.

A gradual improvement in CapEx investments and personal income will be the main drivers of an elongation of this economic cycle. Additionally, a more supportive stance from government spending, which includes fiscal stimulus from the passage of the Bipartisan Budget Act of 2018, means that the top three variables of GDP growth (consumption, investment and government spending) will be growing at the same or higher rates for a longer period of time. This outlays our expectations for the direction of the U.S economy, but just as important in determining sustainability is the magnitude of these improvements. If the economy overheats there is a relatively high risk of seeing a more aggressive Federal Reserve (Fed), leading to a faster pace of interest rate increases. We believe this is unlikely as there are some supply-side variables that will work as governing factors on the magnitude of growth, in particular labor shortages in important sectors of the economy such as housing and transportation. This is in addition to the secular disinflationary pressures from technology, particularly as innovation in automating technologies continues to advance. As discussed in our last quarterly EIO, despite the length of the recovery being one of the longest on record, the same is not true for the magnitude of the recovery. For the aforementioned reasons, we believe this environment is conducive to a Goldilocks scenario of solid economic growth for longer.

Evaluating all of these variables and considering the lag until the above-mentioned positive dynamics manifest in reported economic numbers, our prior forecast for +2.60% RGDP growth in 2018 remains appropriate.

This is not to say there are not significant risks to this view, such as an escalation of trade tensions between the U.S and its trading partners. Although, the economic implications thus far are less severe than the media would portray, the market volatility is reflecting the concern of further U.S. restrictions on imports. Additionally, potential penalties placed on China as a result of the ongoing investigation into this country's intellectual property practices, if severe, could lead to retaliation and the start of a trade war.

Another source of risk is monetary policy divergence of major central banks around the world. Recent improvements observed in the economic data out of the EU and Japan, as well as the BoE path towards monetary policy normalization, has allowed the Fed to continue raising rates without causing appreciation in the U.S. dollar. This is the opposite of what happened in 2015, when the ECB and BOJ were easing at full strength, while the Fed was already on a hiking path. This divergence caused the U.S. dollar to strengthen against most currencies around the world, shocking many export-based economies, in particular emerging markets. Despite a likely end to its net asset purchases by the end of 2018, the ECB has indicated caution in recent statements, expressing concerns about the strength of the euro. It seems both the ECB and the BOJ are taking a view of only raising rates until realized inflation, not projected inflation, increases to their 2% target. If inflation data does not improve in the EU and Japan, and it does in the U.S., it is worth looking out for a repeat of what happened in 2015.

Economic Outlook

Longer-term

While once in a generation tax cuts can foster enthusiasm for accelerating economic growth, we try and exercise pragmatism in formulating our longer-term GDP forecast. There are a plethora of variables and exogenous factors which could impede growth, which is why our team weighs the risks against the opportunities, analyzes demographic and geographical economic trends and discusses the health of the world's largest economies and our trading partners. As we gaze into our crystal ball, we conclude U.S. GDP growth will accelerate driven by improving earnings at corporations, the initiation of a new corporate CapEx cycle and an increasingly confident consumer, whom may spend differently, but is spending nonetheless. In addition, initial budget estimates for the U.S. government call for increased spending nearly across the board, creating a fiscal tailwind in the forthcoming years. While many are concerned with rising inflation, which we do believe will transpire, we believe the probability is low in repeating the type of inflation we endured during the 1970's, due to global competition and the disinflationary nature of technological change. Modest inflation is healthy as it gives the economy some cushion to avoid deflation, to which there is no antidote. Modest inflation will also give a lift to interest rates, which will benefit those who save and penalize those who have been profligate spenders. This will force the government to address the rising imbalance between its assets and liabilities and could instill a modicum of confidence in the citizens and business owners that the U.S. will be able to service its long-term obligations, which will have positive implications for our currency and spending power.

Our largest trading partner, Europe, will continue to expand its economy, but we believe the pace of acceleration will slow and the second derivative will become stagnant as demographic and immigration challenges befuddle politicians and mute growth. Offsetting these impediments is structural change occurring in countries notorious for onerous labor laws and unfriendly business environments. As the largest economic bloc, healthy countries and companies in the Eurozone tend to be supportive for global growth. In following the theme of structural reforms, Japan's reforms do appear to be creating the foundation for sustainable inflation. Japan's two decade recovery from the boom of the 1980's is a lesson of how difficult it is to achieve escape velocity from deflationary forces. The wildcard in analyzing the potential of our largest trading partners (and thus the largest economies) is China and the battle lines drawn by President Trump and President Xi in a potential trade war. Should a trade war escalate, numerous industries and end markets will be impacted and our forecast will need to be revisited. But, given the multi-year deceleration in China's economic growth and the fiscal profligateness of their infrastructure spending in the 2000's now manifesting in unhealthy corporate balance sheets, a trade war and its associated impacts would certainly be unwelcome. While growth has slowed, China is still one of the fastest growing economies in the world and when combined with other emerging economies, whose outlook is stable due to a rebound in commodity prices, we feel comfortable with the health of the developing world. Therefore, we are anticipating accelerating growth for the U.S. from its current 2.3-2.5% to 2.5-3.0% into 2020. If the U.S. can get its fiscal house in reasonable order (similar to the way corporations have termed out their debt and improved their credit metrics), we could envision the economy reaching even 3.5% on the occasional quarter and seeing the cycle extend beyond 2020,which would certainly be favorable for equity investors.

Economic Outlook

Second quarter 2018

Outlook	2014	2015	2016	2017	2018E
Real GDP	2.%	2.4%	1.9%	2.6%	2.6%
Inflation (Headline CPI) YoY change	0.8%	0.7%	1.5%	2.1%	2.6%
Profits (S&P 500*)	6.9%	0.0%	6.3%	10.6%	13.1%
Annual housing starts in thousands	985	1,111	1,175	1,215	1,240
Gross private domestic investment fixed investment - non-residential	5.5%	2.9%	0.9%	4.7%	8.0%
US auto sales domestically produced vehicles in millions	12.8	13.5	13.4	13.3	13.0
10-year Treasury (year-end)	2.17%	2.27%	2.44%	2.41%	3.00%
30-year Treasury (year-end)	2.75%	3.02%	3.07%	2.74%	3.40%

Source: Geneva Capital Management, Bloomberg, US Federal Reserve, April 2018
*Operating Earnings

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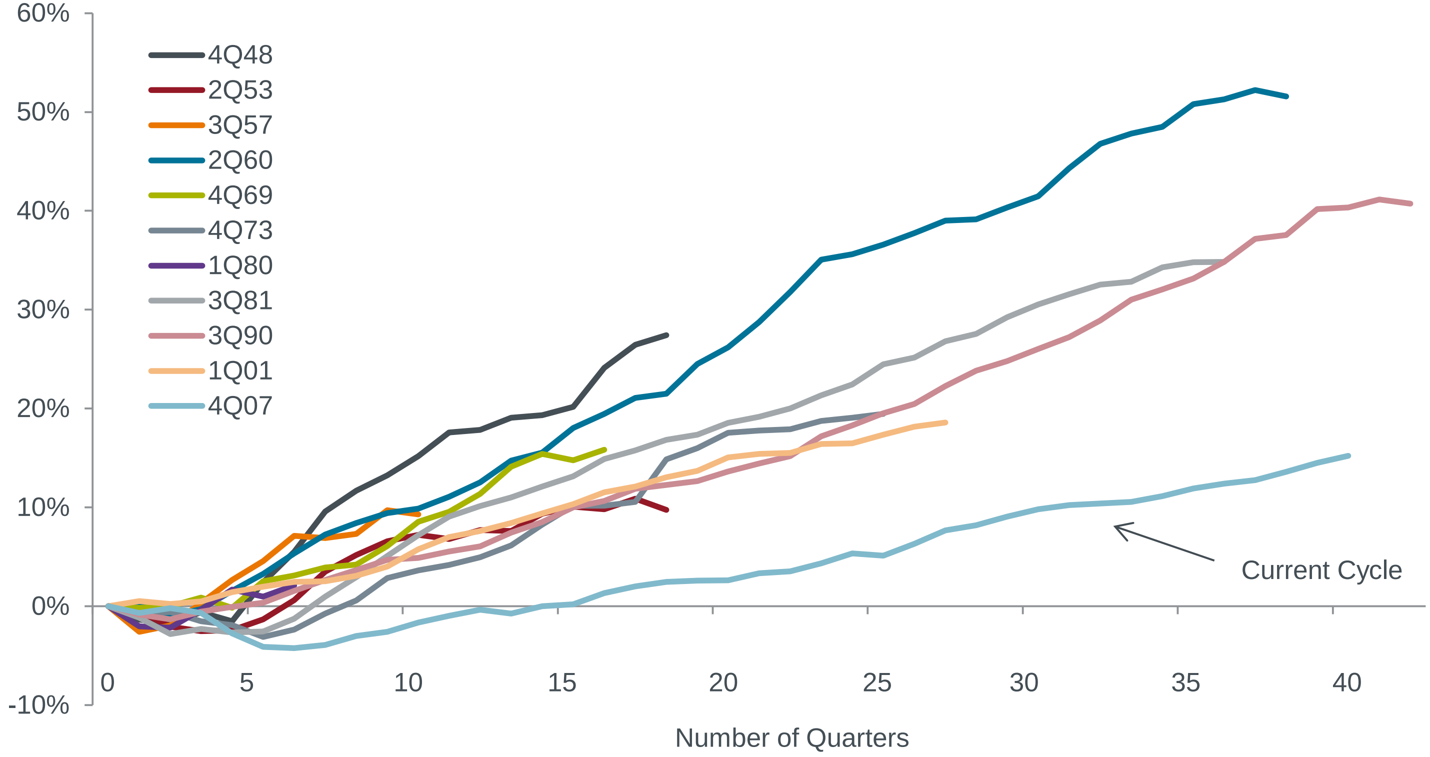
The Economic Cycle

While the second longest in 70 years, the current economic cycle has been subpar in magnitude, supporting further lengthening of the cycle given the positive effect of the 2017 tax bill, regulatory reform, continued low interest rates, and accelerating global growth.

Strength of Economic Expansions
Cumulative Real GDP Growth Since Prior Peak %



Source: FRED, US Bureau of Economic Analysis 1947-2017

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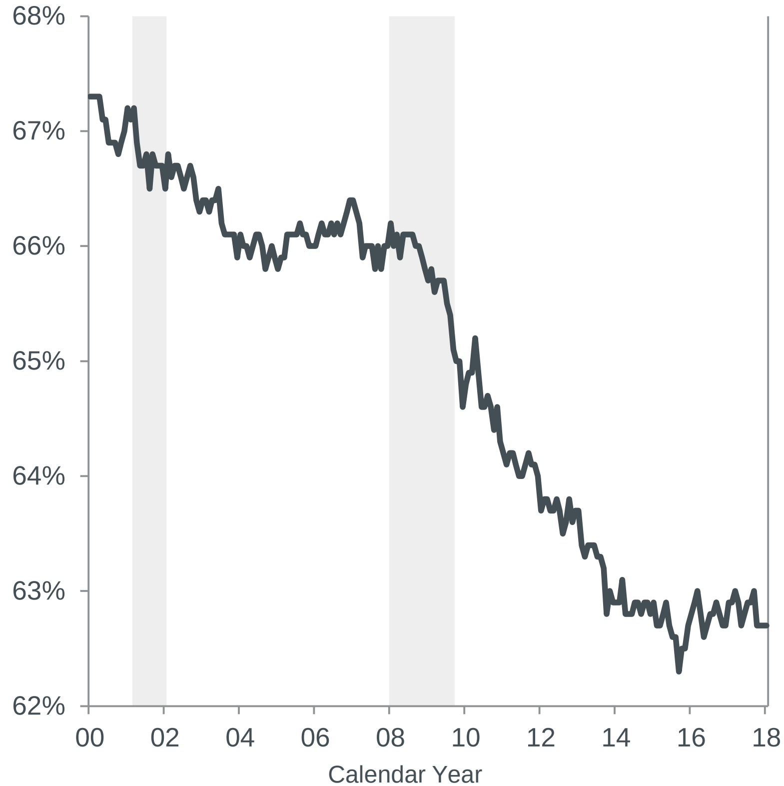
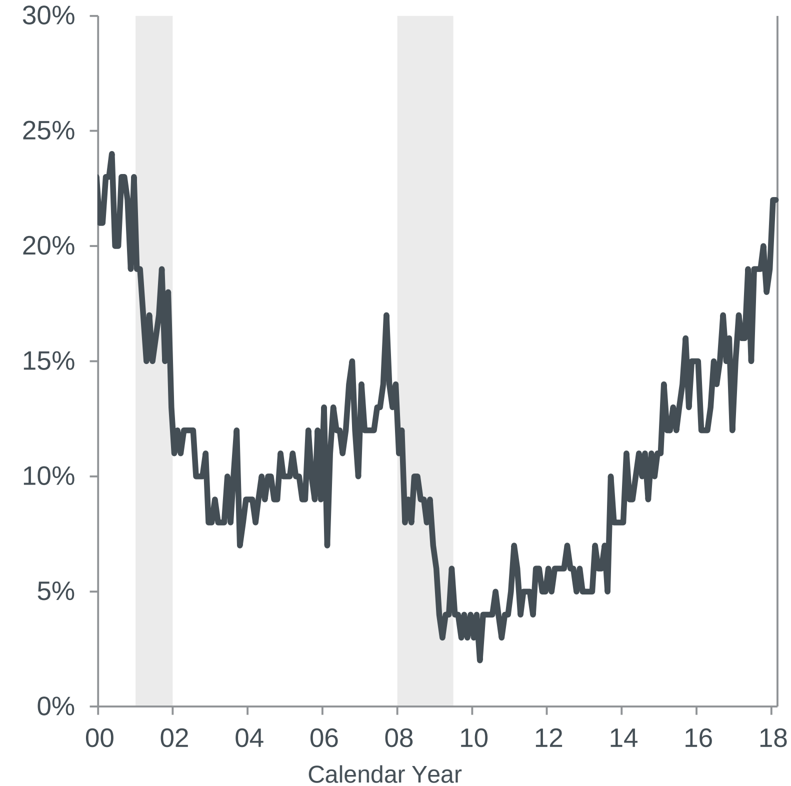
The Labor Force

Finding qualified employees is one of the biggest concerns of US employers.

US Labor Force Participation Rate: All Workers



NFIB Small Business Single Most Important Problem Percent Reporting Quality of Labor



Source: Bloomberg, as of 3/2018

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Drivers of Household Formation

Millennials hitting milestones in life (home purchases, children, etc.) may extend the economic cycle.

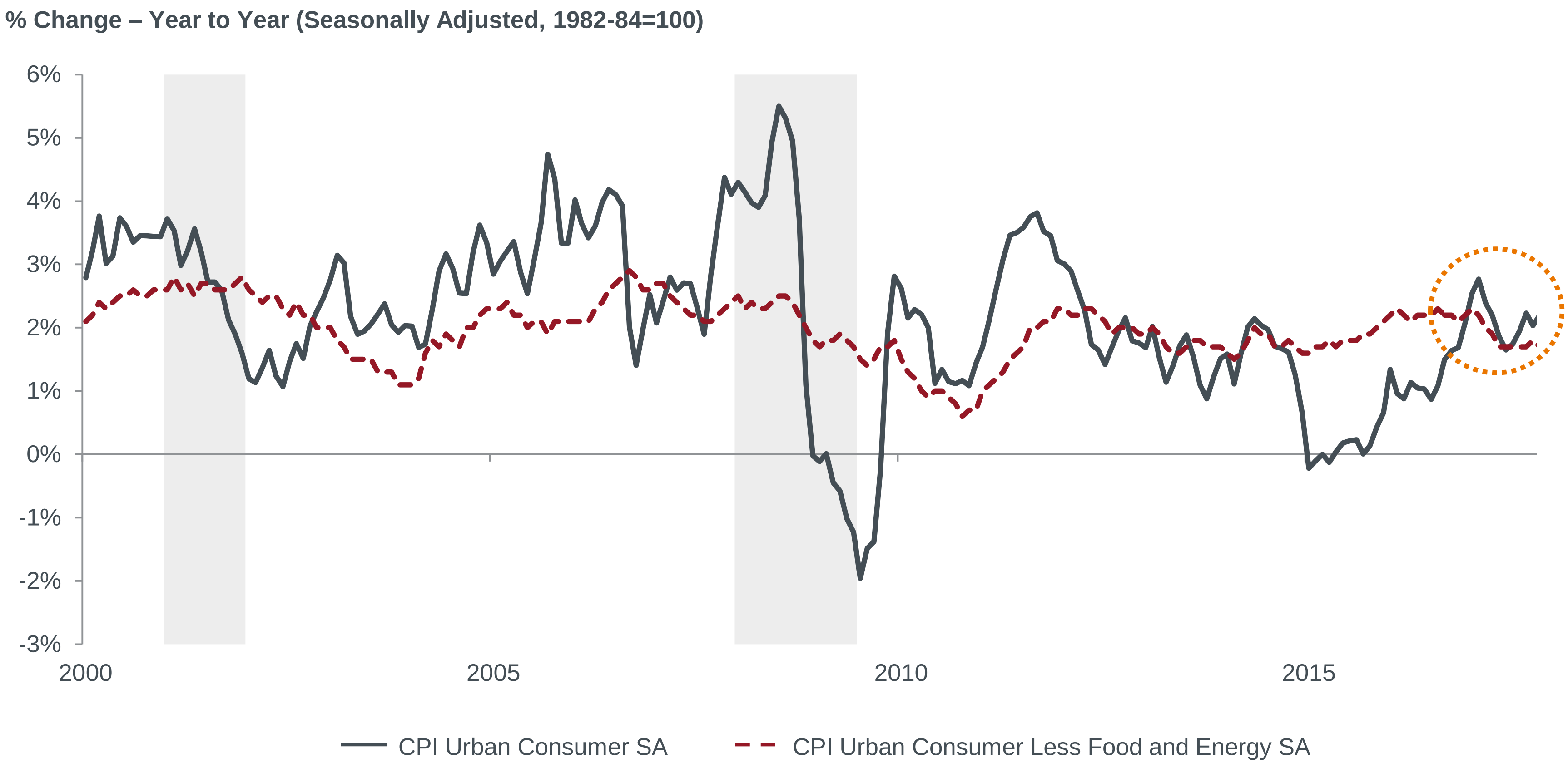
US Percentage of Young Adults (18-34) Living at Home

US Homeownership Rate Under 35

Source: FRED, US Bureau of Economic Analysis, as of 3/2018

Inflation

Inflation remains benign despite higher wage and transportation costs.

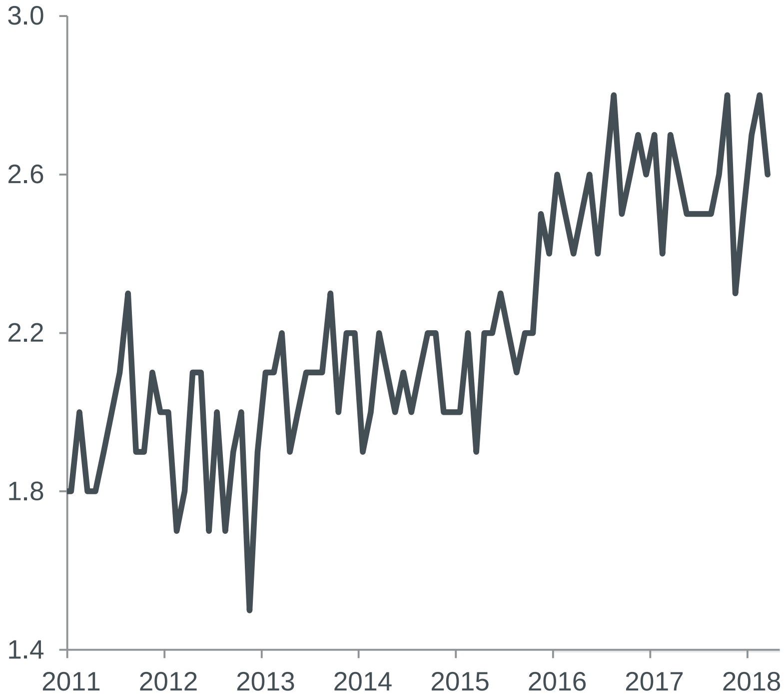


Source: Bloomberg, as of 3/2018

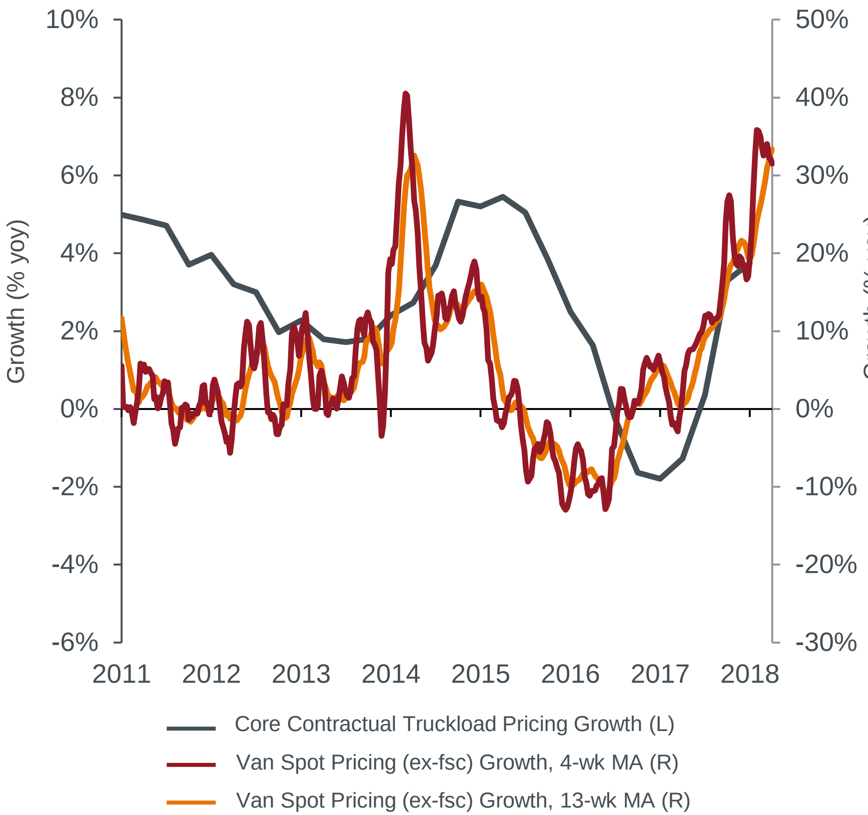
Inflation

Longer term inflation concerns mount as wage and transportation cost trends are putting upward pressure on the 2018-2019 inflation outlook.

Average Hourly Earnings: Total Private Industries
% Change - Year to Year (SA, $/hour)



Robust Spot Pricing Growth Supports +5-10% y/y Contractual Truckload Pricing Growth in 2018



Source: Bloomberg, as of 3/2018, Internet Truckstop, Robert W. Baird estimates

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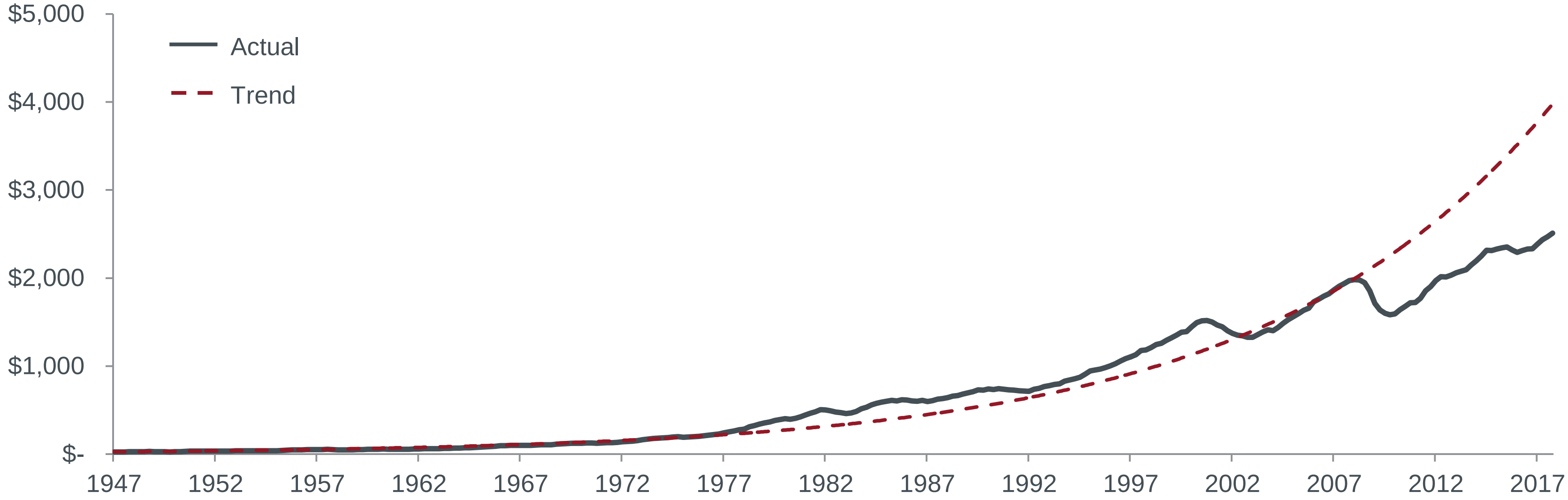
Capital Spending, Capacity Utilization, Productivity

Due to multi-year highs in indices measuring CEO and small business optimism, in addition to the 100% write-off of CapEx spending, our forecast for gross private domestic fixed investment (non-residential) has increased to +8% for 2018, versus +5% in 2017.

Non-Residential Fixed Investment (SAAR, $BN) vs. Non-Residential Fixed Investment Trend

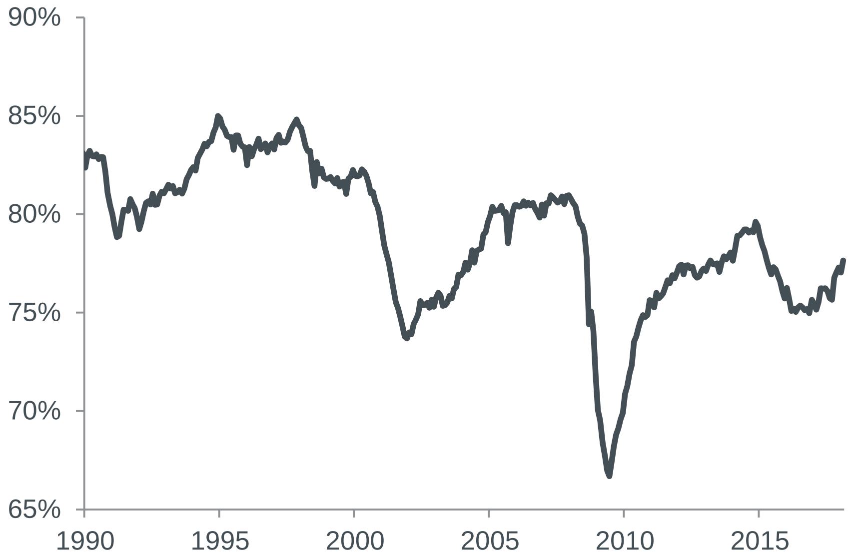


Source: Bloomberg, as of 2/2018

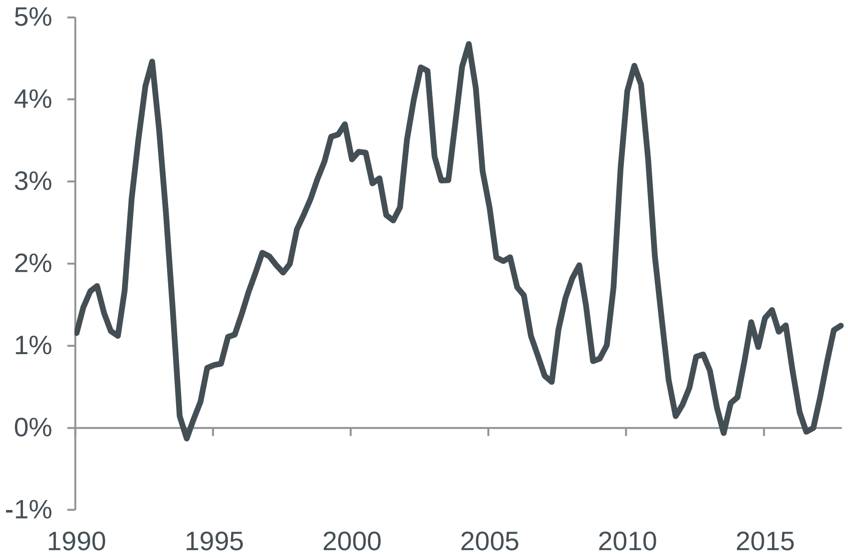
Capital Spending, Capacity Utilization, Productivity

US capacity utilization and labor productivity have been in multi-year declines. Recent tax reform, regulatory and trade changes could lead to a reversal in these trends, which bodes well for the US economy.

US Capacity Utilization % of Total Capacity (SA)



Labor Productivity (trailing 3 year average)



Source: Bloomberg, as of 2/2018

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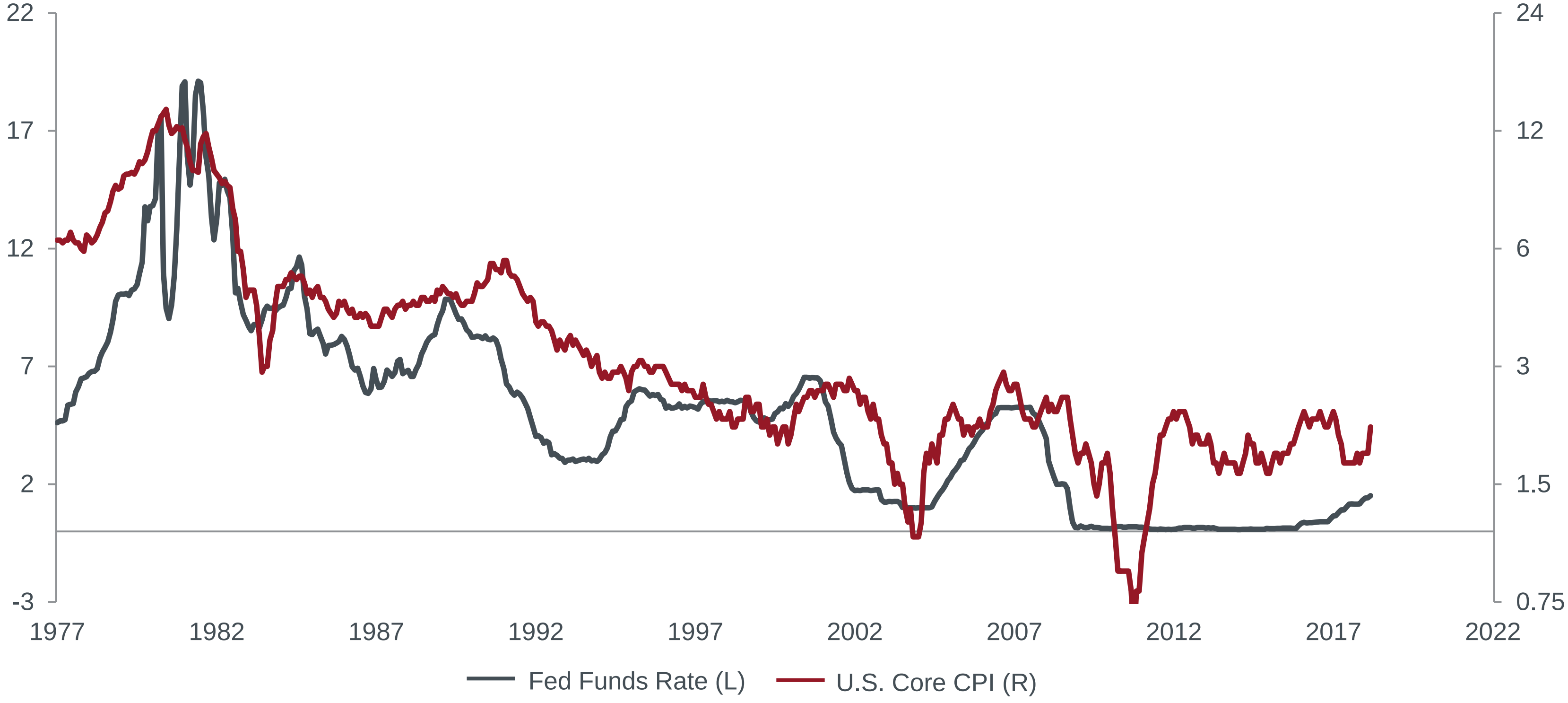
Interest Rates

Core inflation trends play a large role in the Fed's policy reaction function. With core inflation currently running at 2.1% y/y, the Fed likely increases rates 3-4 times this year.

Official Rates and Core Inflation Trends are Strongly Correlated Across Time



Source: Federal Reserve Economic Data

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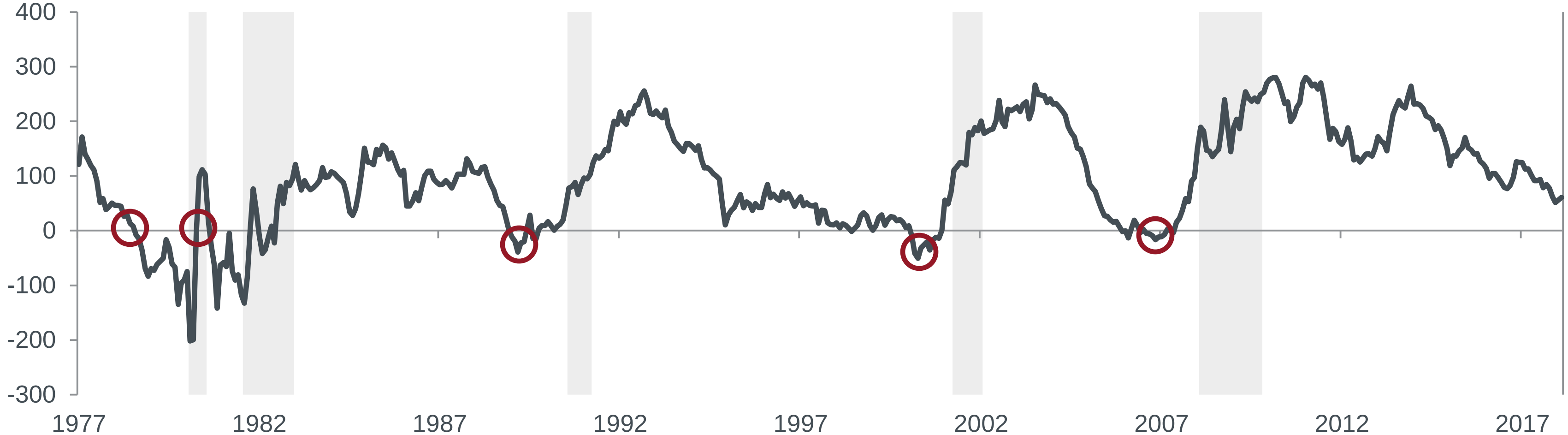
Interest Rates

Look for higher interest rates should the Fed act more aggressively to combat rising inflation and a weakening dollar. The 2/10 Year Treasury spread has narrowed and considering the rate increases expected in 2018, the 10-Year Treasury likely approaches 3.00% this year (which considers an ongoing flattening of the yield curve).

2s/10s Treasury Spread (bps)



Yield Curve Inverts	Recession Begins	Months Between
Sep-78	Feb-80	17
Aug-80	Aug-81	12
Jan-89	Aug-90	29
Feb-00	Apr-01	14
Feb-06	Jan-08	23
	Average	**19**

Source: Bloomberg, as of 3/2018

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Investment Outlook

If the first quarter is any indication as to what investors should expect for 2018, then continued turbulence should be the base case. Following 2017, which was a year comprised of low volatility coupled with some of the highest returns in recent memory, 2018 thus far is a reminder that investing involves risk and markets inevitably correct. In early February, fear jolted equity markets and sent the VIX from its 2017 range of 10-12 to over 35 in a matter of hours. Investor's feared inflation was finally starting to manifest and the Fed would be forced to raise rates more quickly than anticipated, which resulted in markets tumbling over 10% in two weeks (S&P500). Markets oscillated over the remaining half of the quarter ending slightly ahead of the February 8th lows. Investors had to weigh positives, such as strong economic growth and strong employment figures, against a backdrop of Fed rate increases, a possible trade war with China and growing concern over the FANG stocks. What we believe was clear through this period of uncertainty is the importance of investing in high quality companies, whom on average outperformed the market, and was a good reminder that abnormally low volatility can't last forever.

The first quarter was a favorable period for high quality growth with B+ or better rated companies (high quality) outperforming B or worse rated companies (low quality) by 0.78%. Within the Russell Mid Cap Growth Index, low beta outperformed high beta by over 3%, high growth companies outperformed low growth. Within the Russell 2000 Growth Index; low beta companies returned 3.2% versus -1.4% for high beta companies – both of these Index stats indicate a positive tilt towards high quality. Also providing a tailwind to high quality was the recent economic data showing a strengthening U.S. economy, supporting expectations that the Fed will continue to raise rates in 2018. We believe all this points to a conducive market for active managers and an even more attractive environment for high quality active managers.

For the quarter ended March 31, 2018 the Geneva U.S. Mid Cap Growth strategy model returned 4.49% (gross of fees) versus 2.17% for the Russell Mid Cap Growth Index, outperforming by 2.32%. The outperformance was broad based and the strategy outperformed the benchmark in nearly every sector. The top three contributing sectors were producer durables, health care and technology which contributed 66bps, 60bps and 56bps, respectively. The strong performance in the producer durables sector was the result of strong performance in holdings such as CoStar Group, Copart and National Instruments. The strong health care performance stemmed from our overweight position in the sector, as well as strong stock selection. Lastly, the performance in the technology sector was driven by strong performance in names such as Red Hat, SS&C Technologies, Tyler and Intuit. At the individual stock level the top performers were Abiomed, Red Hat and Broadridge Financial Solutions, which contributed 101bps, 62bps and 50bps, respectively. Abiomed was strong as the company preannounced exceptional results early in the quarter, followed by a strong February report detailing 34% y/y revenue growth, a large opportunity for further market penetration (currently less than 10% penetrated) and impressive data supporting the effectiveness of the Impella device. Red Hat reported an earnings beat late in December and that momentum carried over into the first quarter. The company beat on both the top and bottom line, highlighted by strength in the RHEL business as well as emerging products, which grew 40% y/y. The company's focus on providing enterprise level support for open-source software has them well positioned to benefit as companies upgrade their IT and move to the cloud. Broadridge returned over 21% on a better than expected earnings report and strength in the firm's event driven business.

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As of 3/31/18, Geneva US Mid Cap Growth strategy held 2.62% in Costar Group, Inc., 2.17% in Copart, Inc., 1.42% in National Instruments Corp., 3.04% in Red Hat, Inc., 1.89% in SS&C Technologies, Inc., 2.47% in Tyler Technologies, Inc., 2.44% in Intuit, 2.61% in Abiomed, Inc., and 2.74% in Broadridge Financial Solutions.

Investment Outlook

Detracting from performance at the sector level was consumer staples, which detracted 7bps from performance due to stock selection within the sector. At the individual stock level, the three greatest detractors were Dentsply Sirona, Beacon Roofing Supply and Cerner Corp which detracted 40bps, 28bps and 27bps from performance, respectively. Dentsply Sirona performance was weak as a slowdown in organic growth coupled with turnover in the management team pressured shares. Beacon Roofing was down over 15% but that was after seeing shares of the company increase roughly 65% in the prior four months. The company reported a mixed quarter in February with a strong revenue number, much of that due to reroofing as a result of hurricanes, but weakness in gross margins gave investors pause. Also detracting from performance were shares in Cerner which were down nearly 14% after the company reported disappointing results and lowered 2018 guidance due to a delay in a potential VA contract.

For the quarter ended March 31, 2018, the Geneva U.S. Small Cap Growth strategy model returned 5.89% (gross of fess) versus 2.28% for the Russell 2000 Growth Index, outperforming by 3.59%. Much like the Mid Cap Growth strategy, the outperformance was broad based with nearly every sector contributing to performance on the back of strong stock selection and a tailwind from a high quality market. At the sector level the top three contributors were health care, financial services and consumer discretionary which contributed 1.48%, 0.89% and 0.44%, respectively. The strong performance within the health care sector was due to excellent stock selection in the medical & dental instruments & supplies industry; the strategy is overweight this industry and the companies we own returned twice that of the benchmark which drove strong performance. At the stock level the top three contributors were Abiomed, Paycom Software and Tyler Technologies, who contributed 133bps, 77bps and 50bps, respectively. Abiomed was strong as the company preannounced exceptional results early in the quarter then then followed through in February by detailing 34% y/y revenue growth, a large opportunity for further market penetration (currently less than 10% penetrated) and impressive data supporting the effectiveness of the Impella device. Paycom Software was strong on the back of another very impressive earnings report; the company beat on both the top and bottom line and continues to drive strong double-digit revenue growth. Shares of Tyler Technologies were solid even with reporting mixed earnings results. Despite an earnings beat, the company missed the top line expectations due to more customers selecting a SaaS delivery rather than on premise license, which in the short-term can be a headwind to revenue but is more profitable over the long-term. At a sector level, the only detractor from performance was consumer staples, which cost the strategy 2bps. At the stock level, the greatest detractors were Healthcare Services Group, Beacon Roofing Supply, and Natus Medical, which detracted 41bps, 30bps and 26bps, respectively. Healthcare services group was weak after reporting a mixed quarter; the company beat on the top line but missed on the bottom line and investors focused in on the DSO remaining elevated. Beacon Roofing was down over 15% but that was after seeing shares of the company increase roughly 65% in the prior four months. The company reported a mixed quarter in February with a strong revenue number, much of that due to reroofing as a result of hurricanes, but weakness in gross margins gave investors pause. Natus Medical reported a 10% top-line miss due to a slowdown in the Neurodiagnostic segment. The company also announced a reinvestment into new products, which is going to pressure margins and earnings. Lastly, management guided for 2% organic revenue growth in 2018, which was below investor expectations.

Looking towards the rest of the year, one of the interesting dynamics about the recently enacted Tax and Jobs Act is the competitive ramifications and the incentives it creates for management teams. At this point, it is fairly straight forward to calculate the tax savings that corporations will enjoy in the years to come. The challenge lies in figuring out the allocation of those savings to different stakeholders, such as to customers in the form of lower prices, employees in the form of higher wages, and shareholders in the form of higher cash flows and capital distributions as dividends or buybacks.

As of 3/31/18, Geneva US Mid Cap Growth strategy held 1.28% in Dentsply Sirona, Inc., 1.44% in Beacon Roofing Supply, Inc., and 1.67% in Cerner Corp.. As of 3/31/18 Geneva US Small Cap Growth strategy held 2.71% in Abiomed, Inc., 2.92% in Paycom Software, Inc., 2.91% in Tyler Technologies, Inc., 1.88% in Healthcare Services Group, Inc., 1.39% in Beacon Roofing Supply, Inc., and 0.71% in Nautilus, Inc.

Investment Outlook

Despite a peak in operating margins, we believe companies should experience a pickup in top line growth, which combined with lower taxes should translate into higher earnings growth in 2018. Beyond 2018, the second derivative of this earnings growth should decelerate optically as the impact from lower taxes laps over; however, the underpinnings for an acceleration in operating income growth in the forthcoming years are in place. This will vary company by company, as higher quality companies with stronger competitive advantages and returns on invested capital enjoy a higher level of discretion over how those dollars get distributed.

We do see upward pressure on inflation but not enough to derail the economy or pressure multiples. With inflation running below 2.5%, this should provide a nice boost to personal incomes and allow companies to pass through prices without negative implications on volume. As far as what higher interest rates mean for market multiples, a similar dynamic is in place – a moderate increase in interest rates is a positive economic indicator and, up to a point (which we will not see for a few more years), are positively correlated with stock valuation levels. There are two instances over the last two decades that support this argument. From the middle of 2004 through the middle of 2006, a two-year span in which the Fed raised rates from 1.25% to 5.25%, the stock market appreciated at a 10% annualized rate. Again in 1994, when the Fed aggressively increased interest rates, moving from 3% to 6% in only 15 months. That same year the S&P declined 1.5%, only to experience one of the strongest bull markets in history, with 23.5% annualized returns over the following six years.

At its core, the U.S. economy looks strong and the aforementioned tax cut should provide a tailwind to what was already a good economic backdrop. Investors have a never-ending litany of reasons to be pessimistic: trade war with China, central bank missteps, mid-term elections, and general geopolitical unrest, but concerns with such factors have always persisted, and investors need to remain focused on the fundamentals. As volatility persists and the Fed continues raising rates we believe, it will be a good environment for active managers, and in particular high quality active managers.

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Investment Outlook

Longer-term

Mark Twain once said, "The rumors of my death have been greatly exaggerated," in response to his obituary being published in a U.S. paper whilst he took ill in London. As we read financial publications and listen to the commentators on CNBC, we feel one could say the same about this bull market; its demise has been greatly exaggerated. We have held steadfast with our forecast, as ridiculous as it sounded when we wrote in 2015, that we would approach 3000 on the S&P in 2017-2018 and usurp that level in 2019. This forecast was predicated on multiples remaining extended beyond historical averages due to lack of "cheaper" investment alternatives and continued growth in global economies, assisted by persistently low interest rates. While rates have begun to move higher, our forecast was aided last year by the passing of the largest corporate and individual tax cut in decades, which when combined with U.S. Government fiscal stimulus and coordinated global growth, creates upward pressure on equities.

From a style perspective, during a period of rising rates and less central bank accommodation, we believe quality will outperform, as we experienced in Q1 2018. Fundamentals do matter and those companies that have been disciplined with their balance sheets and capital deployment should be in a position to expand capacity and invest in their businesses supporting a multi-year period of growth. One limiting factor to economic growth in the U.S. is the availability of quality/qualified workers. Business owners with creativity are beginning to proactively approach high schools and target students who have a strong work ethic but don't necessarily want to go to college and accrue all of its associated debts. Efficient markets tend to find a way to alleviate structural impediments over time, but in the short term, labor supply is a factor to consider. This might have negative short term implications for margins, but long term benefits accruing to employee's income and aggregate demand levels. We are also watching the recent trade developments intently as a trade war would certainly force us to revisit our market outlook. However, assuming cooler heads prevail, we continue to be constructive on the markets into 2020 when the next major election cycle creates an element of uncertainty which is impossible to predict, concurrent with a bulbous of corporate debt maturities, which will force companies to refinance into a potentially higher rate environment.

Stock ratings are provided by Standard & Poor's and Bank of America Merrill Lynch U.S. Quantitative Strategy. Stock rankings are assigned to all U.S. equity securities, which have the required 10 years of earnings and dividend history as required by Standard & Poor's.

Index returns illustrated do not include reimbursement of distributions. One cannot invest directly in an index.

Investment Outlook

Second quarter 2018

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 at 8.5% EPS growth
12-month return potential*	2.25%	2.02%	0.87%	-2.57%	10.08%
Level on 3/29/18	1.96%	2.27%	2.74%	2.97%	2,641

*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 3/2018

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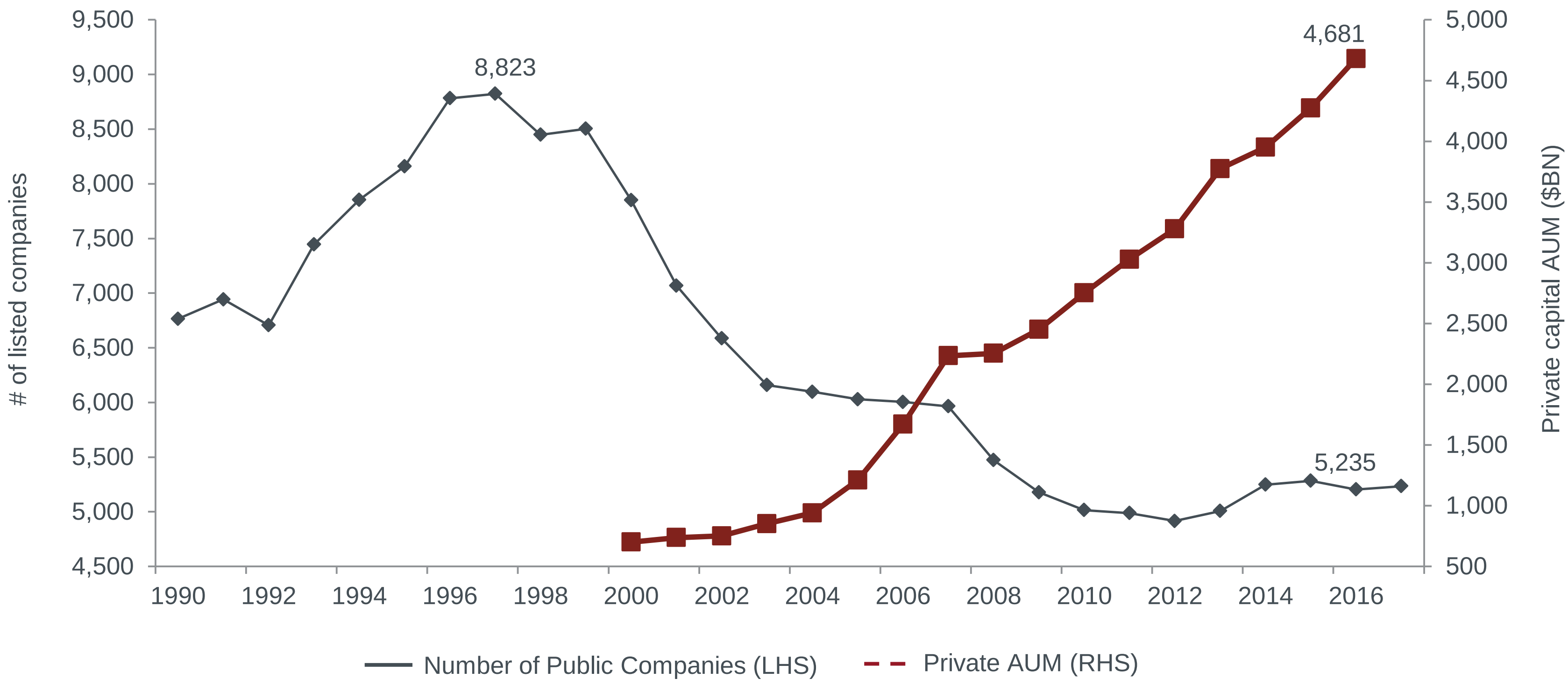
Investable Universe is Shrinking

Private equity is booming, while the number of public companies has fallen over the years.

Number of Companies Listed on the US Exchanges vs. Private Capital AUM ($BN)

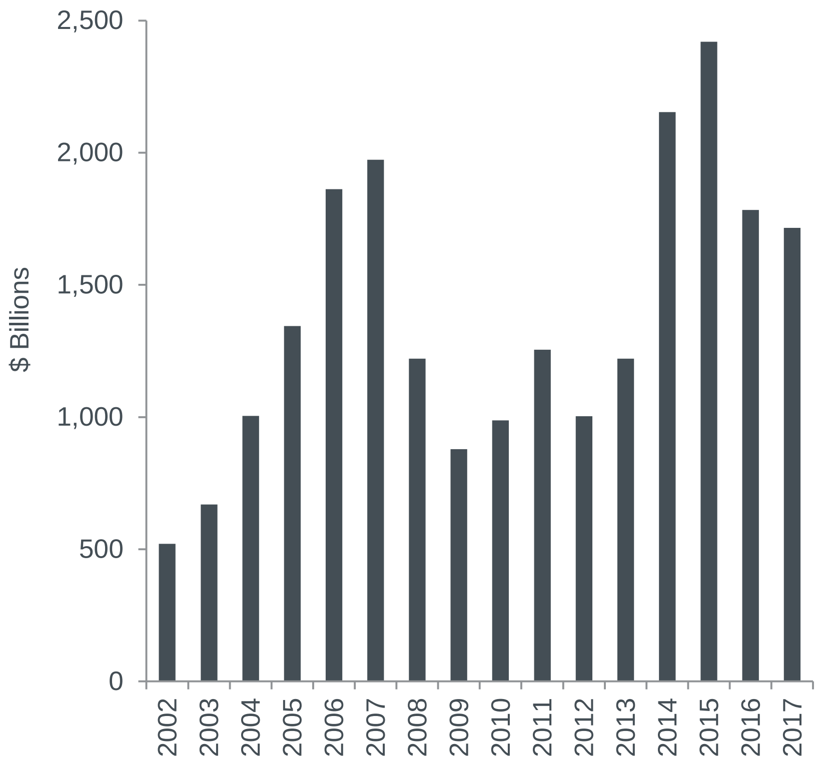


Source: Strategas, 2/2018
Note: US Exchanges represented by the sum of AMEX, NASDAQ, and NYSE

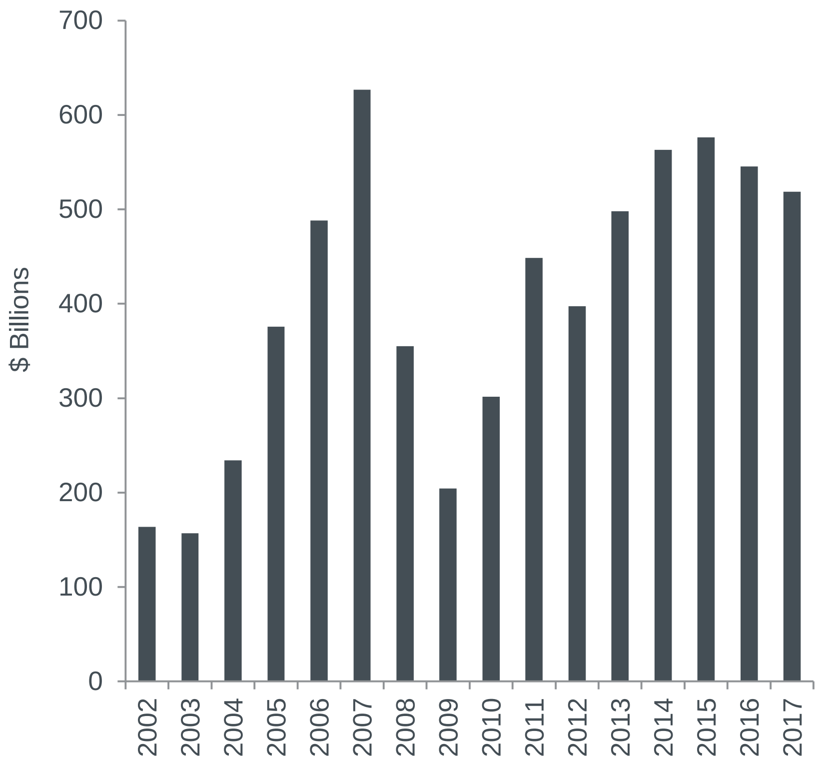
Investable Universe is Shrinking

M&A and aggressive stock buybacks have contributed to a sharply reduced number of publicly-traded shares in the US stock market.

US Mergers and Acquisitions, dollar amount



US Buybacks (S&P 500 Index)



Sources: Institute for Mergers, Acquisitions and Alliances, 2018
Bloomberg, as of 3/2018

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Valuation

Given historically low levels of inflation, tax rates and interest rates, the current S&P 500 P/E multiple seems appropriate.

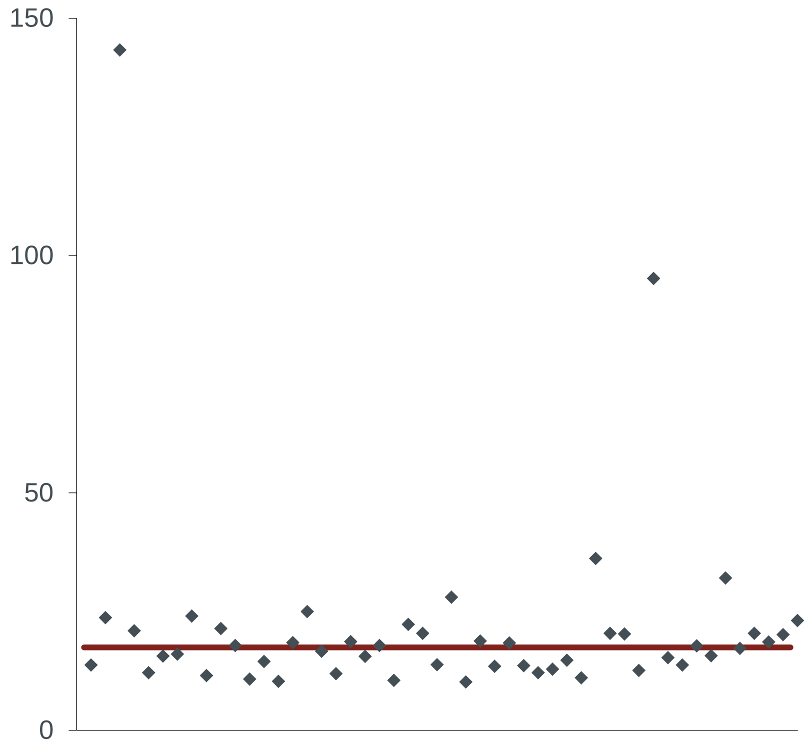
Average Inflation, Treasury Yields, Valuation and Tax Rates by Decade					
	CPI Y/Y % Change	**S&P 500 Operating P/E (TTM)**	**10 Year Treasury Yield**	**Dividend Tax Rate**	**Capital Gains Tax Rate**
1950s	2.1	12.6	3.0	91.0	25.0
1960s	2.3	18.1	4.7	80.3	25.4
1970s	7.0	12.5	7.5	70.2	36.0
1980s	5.8	11.7	10.6	48.4	23.6
1990s	3.1	19.5	6.7	37.0	26.0
2000s	2.7	20.1	4.5	23.4	16.8
2010s	1.6	17.2	2.4	20.0	20.0
Average	**3.5**	**16.0x**	**5.6**	**52.9**	**24.7**
Current	**2.1**	**20.6x**	**2.7**	**23.8**	**23.8**

Source: Strategas, 2/2018, Bloomberg, as of 3/2018

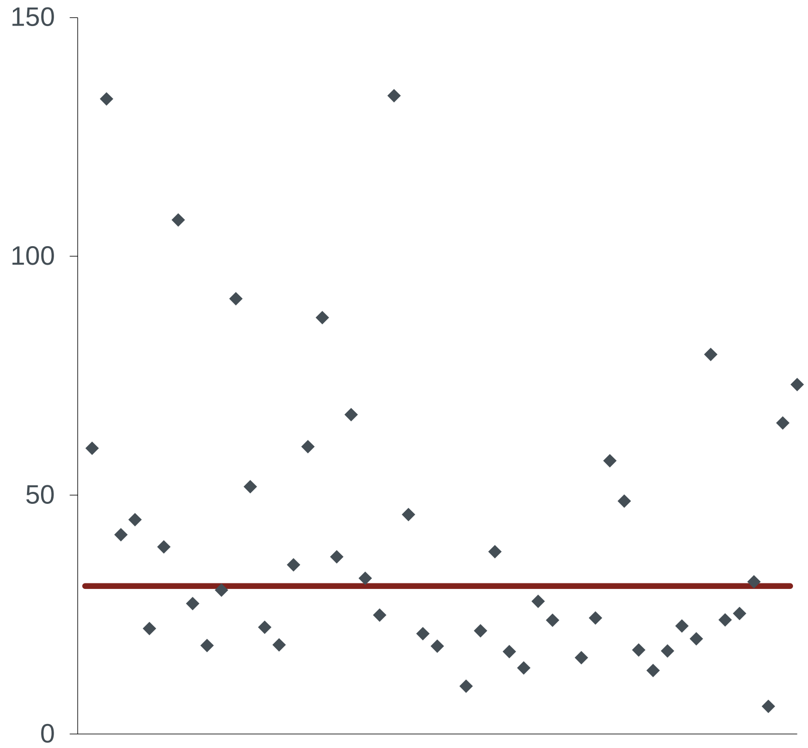
Valuation

Valuation levels of the market leaders are quite constrained versus the 2000 market top.

March 2018
Median NTM P/E = 17.5x



March 2000
Median NTM P/E = 31.0x



Source: Strategas, as of 3/2018

Performance Attribution

A change in market leadership is unfolding as smaller, more domestically oriented US equities are beginning to outperform.

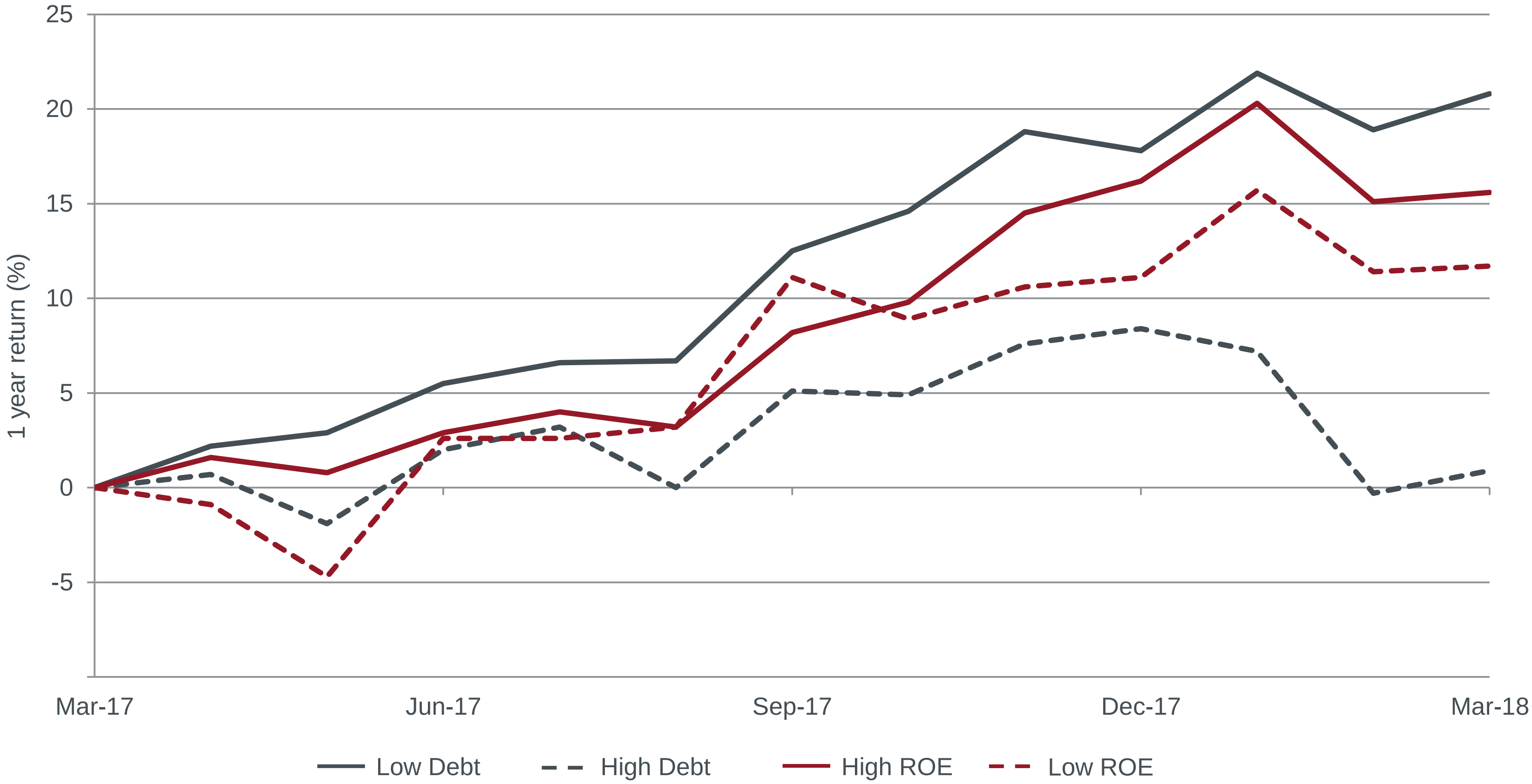
Russell 2000 Relative S&P 500

Source: Bloomberg, as of 3/2018

Performance Attribution

Quality factors have outperformed over the last year as investors placed greater emphasis on characteristics like low leverage and high returns on equity. Higher interest rates and inflation provide a constructive backdrop for quality going forward.

1 year Quality Factor Performance



Source: Bloomberg, as of 3/2018
Note: High (Low) factor data represents top (bottom) quintile stocks with highest (lowest) factor values.
Debt factor represents LTM debt/EBITDA and ROE factor represents LTM ROE, based on the Russell 3000 Index constituents.

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Tax Reform

Tax reform will have disparate effects on various economic sectors.

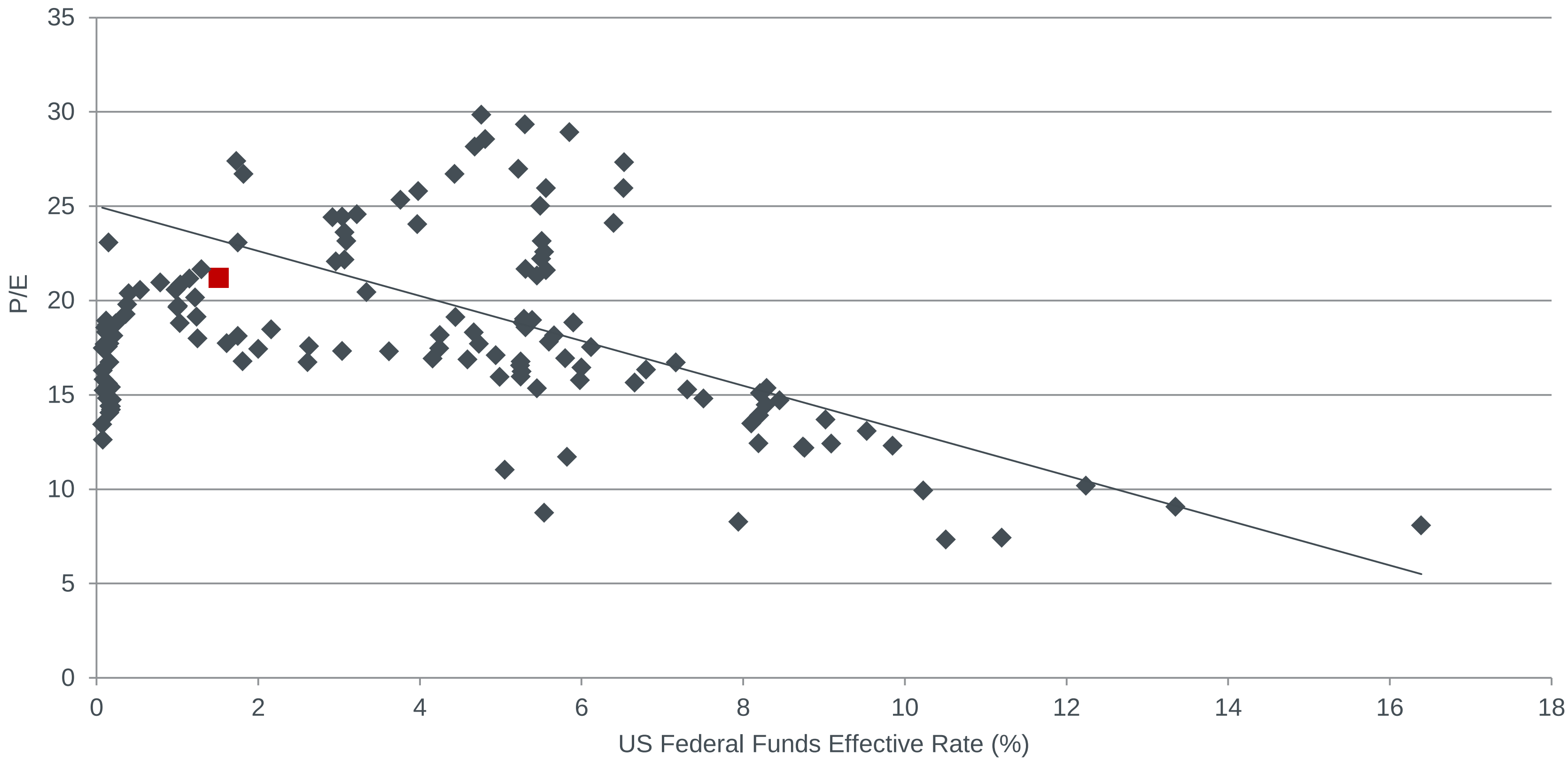
Sector	5-yr Median Effective Tax Rate (%)	Sales from the U.S. (%)
Energy	35	57
Telecommunication Services	33	96
Industrials	32	62
Utilities	31	95
Consumer Discretionary	31	77
Consumer Staples	30	74
Financials	28	78
Materials	27	51
Health Care	26	82
Information Technology	24	41

Source: Compustat, and Goldman Sachs Global Investment Research, as of 3/2018

Market Outlook

We anticipate further appreciation in markets to come primarily from earnings growth as opposed to P/E expansion. That said, given the current federal funds rate, multiple compression doesn't seem to be a significant risk in the near-term.

S&P 500 P/E Ratio vs. the Federal Funds Effective Rate



Source: Bloomberg, as of 3/2018
Note: Chart reflects quarterly data points from 1988 through March 2018 and annual data points from 1968-1987

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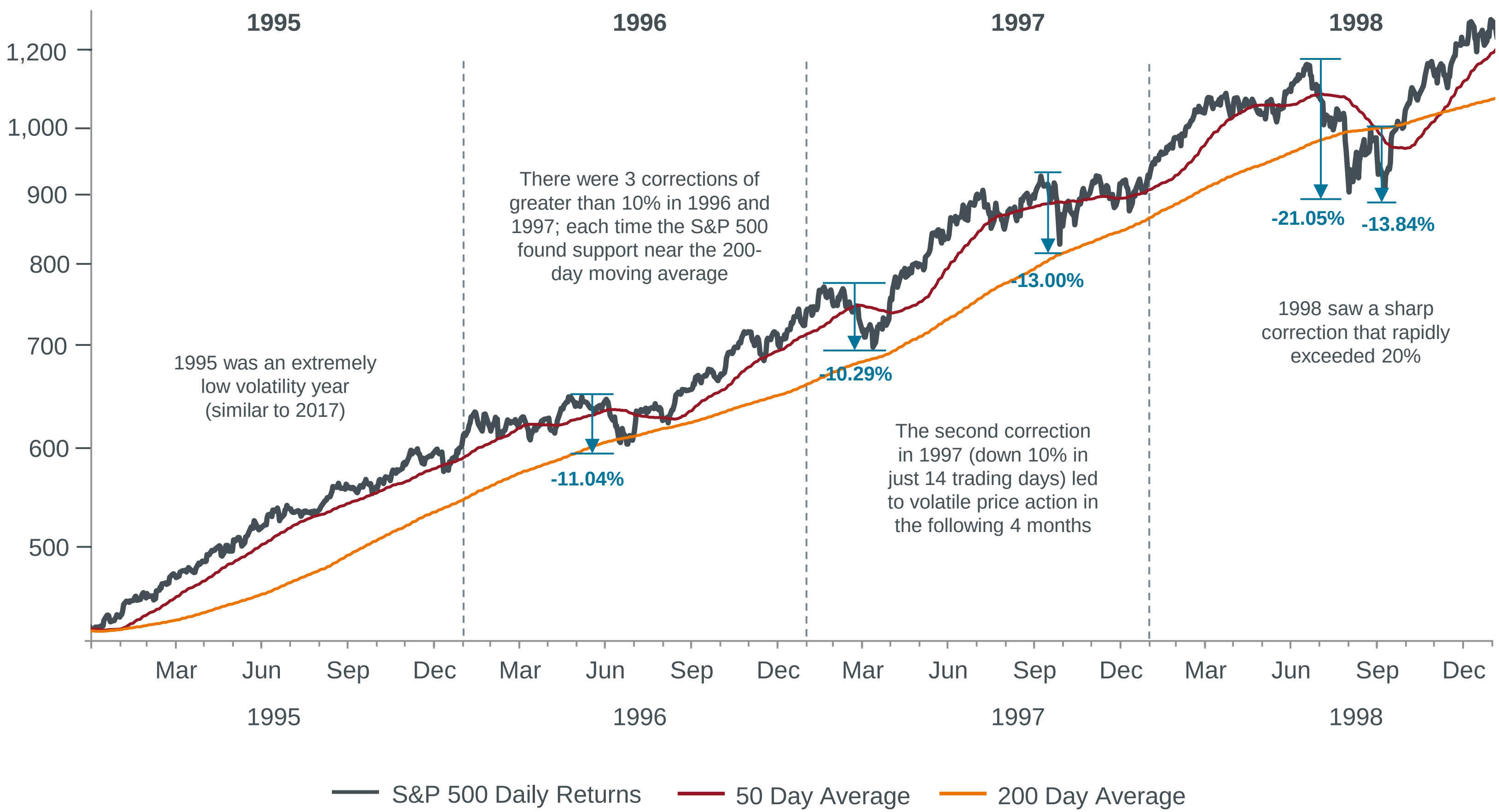
Market Outlook

We view the 2018/2019 market outlook as more similar to 1996-1998 than 2000.

S&P 500 (1995 to 1998) – Log scale



Source: Bloomberg, as of 3/2018

Annual Disclosure Presentation

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®
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%	3 Year Ex-Post Standard Deviation Not Required Prior to 2011		
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.			
2004	815	4	Five or fewer	22.72%	22.22%	14.31%	18.33%	N.A.			
2003	693	3	Five or fewer	33.43%	32.89%	48.54%	47.25%	N.A.			
2002	531	2	Five or fewer	-14.40%	-14.71%	-30.26%	-20.48%	N.A.			
2001	537	1	Five or fewer	4.15%	3.67%	-9.23%	2.49%	N.A.			
2000	514	1	Five or fewer	2.77%	2.30%	-22.43%	-3.02%	N.A.			
1999	470	1	Five or fewer	7.50%	7.13%	43.09%	21.26%	N.A.			

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Growth composite has been examined for the periods January 1, 1999 through December 31, 2017. The verification and performance examination reports are available upon request.

The Firm

Geneva Capital Management (formerly known as Henderson Geneva Capital Management) is a registered investment adviser and a wholly owned subsidiary of Janus Henderson Group. 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.

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Annual Disclosure Presentation

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: 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: 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. Actual investment advisory fees incurred by clients may vary.

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV which was 1.0%. Past performance is not indicative of future results**.**

Composite Dispersion

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

GIPS Policies and Procedures

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

Composite Creation Date

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

Composite Currency

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

Annual Disclosure Presentation

Important information
Advisory services provided by Geneva Capital Management LLC, an SEC registered investment adviser. Geneva Capital Management LLC is an indirect wholly owned subsidiary of Henderson Global Investors (North America) Inc. ("HGINA"), HGINA is an indirect wholly owned subsidiary of Janus Henderson Group plc, the ultimate parent of the global asset management group, Janus Henderson Investors.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Institutional separate accounts are subject to applicable account minimums. 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. 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. 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.

On occasion, we may utilize a broad-based, benchmark representatives ETF to gain exposure to a strategies market. We will do so in instances where we are managing the cadence of direct investment opportunities or during times of market volatility. Any ETF holding will not account for more than a 5% holding and we envision using ETFs only opportunistically and on a limited basis as investments in ETFs are subject to fund management fees.

Portfolio Management Changes
Effective July 10, 2017; Michelle Picard retired and left The Company. Jose Munoz has been promoted from Senior Analyst to Portfolio Manager.

Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients may vary.

Annual Disclosure Presentation

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®
2017	5,202	2,377	67	24.38%	23.82%	25.27%	18.52%	0.1%	10.61%	10.89%	10.36%
2016	5,327	2,299	108	3.08%	2.61%	7.33%	13.80%	0.2%	11.41%	12.18%	11.55%
2015	4,682	2,807	111	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%			
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%			
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%			
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%			
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%			
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%			
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%			
2003	693	340	34	26.55%	26.10%	42.71%	40.06%	0.3%			
2002	531	229	24	-14.05%	-14.36%	-27.41%	-16.19%	0.4%	3 Year Ex-Post Standard Deviation Not Required Prior to 2011		
2001	537	244	24	-3.84%	-4.18%	-20.15%	-5.62%	0.3%			
2000	514	212	16	13.36%	13.00%	-11.75%	8.25%	0.6%			
1999	470	286	56	14.29%	13.19%	51.29%	18.23%	4.1%			
1998	380	206	53	28.77%	27.56%	17.86%	10.09%	1.9%			
1997	259	135	36	25.03%	23.85%	22.54%	29.01%	2.7%			
1996	214	90	34	27.40%	26.20%	17.48%	19.00%	1.7%			
1995	195	73	32	28.40%	27.20%	33.98%	34.45%	2.9%			
1994	133	53	28	-0.50%	-1.50%	-2.16%	-2.09%	1.3%			
1993	120	28	26	5.02%	3.99%	11.19%	14.30%	1.6%			

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Annual Disclosure Presentation

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Composite Description

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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: 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: www.ftserussell.com). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 400. 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. Actual investment advisory fees incurred by clients may vary.

Annual Disclosure Presentation

Basis of Returns

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Page 3 of 3

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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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