The views presented in this document are those of the Geneva Capital Management Investment Team at the time of writing and may not be reflective of views any time thereafter.

KNOWLEDGE. SHARED

Economic and Investment Outlook

Third Quarter 2018

Geneva
JANUS HENDERSON

Economic Outlook

Concerns over tariffs, rising inflation and an aggressive Fed tightening agenda (seven rate increases over 2 ½ years) have led investors to question the durability and magnitude of the current economic advance prior to an eventual recession. Consensus places the beginning of the recession in 2020, which corresponds to a general election year and would certainly be a time concomitant for turmoil. While we share many of the concerns promulgated by a myriad of pundits and statistics, the data suggest the U.S. economy not only remains strong but is broadly accelerating: Industrial production y/y (May): 3.46% vs 2.08% (May 2017), Retail Sales (less autos) y/y (May): 6.40% vs 3.68% (May 2017), U.S. Auto Sales Domestic (March): 1.342M vs 1.311M (March 2017), New Order Durable Goods (ex-transports) y/y (May): 8.06% vs 6.39% (May 2017), Housing Starts (last 12 months) (May): 1.350M vs 1.120M (May 2017). Finally, the May index of leading indicators is up 6.10% y/y vs 3.70% y/y in May 2017 further supporting the contention the next 6-12 months will show strong economic momentum. Accordingly, our 2018/2019 Real Gross Domestic Product (RGDP) projections are revised and initiated, respectively, at 2.7%/2.8%. Our forecast would be much more bullish if not for the looming specter of a trade war. The associated uncertainty with a multi-front skirmish with China, Europe and our North America Free Trade Agreement (NAFTA) partners certainly does not instill confidence in business owners. Assuming these issues are resolved in a reasonable timeframe, as a trade war is a lose-lose proposition, we feel 2019 growth could surprise to the upside and provide investors with the elusive annual 3.0% GDP growth rate, the first such reading in 14 years.

In the current robust business environment, concerns have mounted regarding the possibility of an inflation spiral developing over the 2018-20 timeframe. Citing rising wage demands amid a shortage of skilled workers, rising commodity prices and lackluster productivity, growing investor concerns about price trends appear warranted. However, recent growth in the labor force has begun to bring back 150k workers per month to help offset the 190k of new jobs being created from our growing economy. Also, the Federal Reserve (Fed) has been proactive in pursuing an increasingly restrictive monetary policy. We believe increases in CapEx (growing 6.8% in Q1) should start to improve productivity. In some cases, these productivity enhancing investments may benefit the labor market as workers can deliver output more efficiently. In other cases, though, productivity can come at the expense of the labor market, as automating technologies are adopted, putting downward pressure on wages and capacity utilization. However, if you believe in the teachings of Milton Friedman, that inflation is a monetary phenomenon, given the amount of liquidity which has been injected into the global financial system over the past 5 years, we should be not be surprised to see rising prices over time. At this point, we are not overly concerned. Core Consumer Prices and Core Producer Prices of 2.2%, Non-Farm Real Compensation of 2.6%, Non-Farm Unit Labor costs of 1.8% and 4Q GDP Chain price index of 1.82% suggests a somewhat benign picture allowing the Federal Reserve some leeway in moving forward with their plans for additional increases in 2018. The aforementioned statistics support our 2018 Headline CPI forecast of 2.60%, with an initial projection for 2019 of 2.70%.

One of the most important measures in the 2017 tax bill is the provision allowing corporations 100% write-offs of capital expenditures in the first year the funds are committed. This along with a tax rate which is competitive with our Organization for Economic Cooperation and Development (OECD) counterparts for the first time in 30 years, suggest there is potential for a forthcoming CapEx boom.

(continued on next page)

Geneva
—JANUS HENDERSON—

Economic Outlook

Economic statistics on capital goods spending support these confident statements: Non-Defense Capital goods (ex-aircraft) +6.10%, New Orders Durable Goods +8.06%, ISM Manufacturing index 60.2. Our forecast for Gross Private Domestic Investment – Fixed Non-Residential is +8.0% and 7.5% for 2018 and 2019 respectively. These growth rates compare to 2.3% y/y, -0.6% y/y and 4.7% y/y in years 2015-17.

One of the last pieces to the economic puzzle is the outlook for the U.S. consumer sector (which comprises over 60% of total spending). Here, the outlook remains strong with consumer sentiment at 97.1, personal income +4.0%, average hourly earnings +2.7%, nominal personal spending +4.6%, retail sales +6.6% and housing starts at 1.35m (representing 20% growth y/y). Retailers and restaurants in first quarter earnings calls almost uniformly cited improving trends throughout the quarter with even stronger April/May results. Consumers are buoyed by historically low unemployment rates, rising incomes and the wealth effect on spending from rising stock and housing prices. We expect these trends to further strengthen throughout the year, leading to a strong consumer environment in 2019.

From a monetary policy perspective, the “dot plot” may certainly merit further increases based on data but we cannot overlook the impact recent increases have had on the yield curve (see Investment Outlook, page 32). The chart indicates that as the Fed has tightened, the impact is more direct on the short end of the curve. As such, the yield curve has flattened noticeably since June 30, 2016. Spreads between the bench mark 2-year and 10-year Treasury have indeed compressed. While the spread remains positive (approximately 30 bps) if the long end of the curve does not shift upward (e.g. higher yields), the possibility of an inversion increases with each additional tightening. This is something we are watching closely as it has historically been a good leading indicator of economic activity. That said, even if the yield curve were to invert, history suggests we would still have 1.5 to 2 years before a market correction. Furthermore, the U.S. real yield is currently extremely attractive relative to other developed markets, while an accelerating domestic economic backdrop supports a strong U.S. dollar. These are fundamental dynamics attracting investment in the long end of the curve and are likely contributing to a flatter yield curve.

We believe future rate increases will continue at a similar cadence as observed over the last 18 months and anticipate only a moderate upward movement in the yield curve from current levels. It will be some time before the Federal Open Market Committee (FOMC) increases the pace of rate hikes given the low global interest rates of sovereign debt. U.S. Treasuries remain attractive from both a yield and credit standpoint given our country’s relative economic stability. Our year end 2018 forecast for the benchmark 10-Year and 30-Year Treasury remains unchanged at 3.00% and 3.40%, respectively. Reflecting continued health for the U.S. and global economy and additional normalization by the Fed, our year end 2019 forecast for the benchmark 10-Year and 30-Year Treasury is 3.45% and 3.75%, respectively.

Economic data out of Europe is beginning to show signs of deceleration, perhaps displaying stress related to UK and Italian economic uncertainty, or the Trump administration’s recent rhetoric regarding European tariffs. Irrespective of the cause, Spain and France both seem to be pushing for reform to accelerate their economies.

Economic Outlook

They have been guilty of underinvesting in and over-regulating their own economies for years, yet with the winds of change manifesting in the younger demographic rising up against exceedingly high youth unemployment, reform in Spain and France has commenced. After posting growth of 2.4% last year, the fastest rate in a decade, we expect Eurozone growth closer to 2% for 2018 and 2019. Not quite as supportive for the narrative of coordinated global growth as compared to the trajectory last year, but nowhere near recessionary at this point.

China is currently dominating news headlines in relation to our current trade spat. While it has been widely acknowledged by the World Trade Organization (WTO) and its member countries that China has been a bad player with respect to trade, their model of appropriating intellectual property as a price of doing business and maintaining some of the highest tariffs in the world (prior to this current parlay) certainly needs to be addressed. While trade reform should be negative for Chinese economic growth, the government has become much more proactive compared with other periods of stress. They have weakened their currency (not good for emerging markets), lowered the required rate of reserve, eased up credit for small business and instituted individual tax cuts which are effective this fall. Thus, while trade and slowing nominal consumer spending in China act as a slight headwind, the aforementioned should help offset such pressures, which again is supportive of global growth.

Longer Term

Over the course of the past few years, much attention has been given to the fact that we are in one of the longest economic expansionary periods in history. It has been stated that this economy is getting long in the tooth and is in the 8th or 9th inning. Whatever idiom one uses, we see things quite differently. Often investors conflate politics with economics. We strive to remove emotion and feelings from our analysis and look purely at the data. What we see is a corporate tax cut which provides a level playing field for U.S.-based companies for the first time in 30 years. We see incentive for U.S. companies to invest in CapEx and bring capital back to the United States. We see an improving employment environment and reasonably stable global growth. There are certainly some risks, which we fully admit could change this view (an all-out trade war or unforeseen geopolitical event), but such risks are inherently difficult to predict, and thus we take a step back and look past potential short term disruptions. The past 30 years has been all about the growth of emerging markets. Perhaps the forthcoming decade will be the decade of the United States, harkening back to the post WWII era, where we built an enormous manufacturing infrastructure ushering in decades of prosperity. Only this time, not only will U.S. companies invest in CapEx by essentially insourcing as opposed to outsourcing, but foreign companies wishing to be closer to American customers will invest at an increasing pace as well. As Warren Buffett once said, “It’s never paid to bet against America. We come through things, but it’s not always a smooth ride.”

Economic Outlook

Third quarter 2018

Outlook	2015	2016	2017	2018E	2019E
Real GDP	2.4%	1.9%	2.6%	2.7%	2.8%
Inflation (Headline CPI) YoY change	0.7%	2.1%	2.1%	2.6%	2.7%
Profits (S&P 500*)	-3.2%	0.2%	13.1%	16.7%	8.4%
Annual housing starts in thousands	1,111	1,173	1,203	1,325	1,350
Gross private domestic investment fixed investment - non-residential	2.3%	-0.6%	4.7%	8.0%	7.5%
US auto sales domestically produced vehicles in millions	13.4	14.0	12.9	13.3	13.8
10-year Treasury (year-end)	2.27%	2.44%	2.41%	3.00%	3.45%
30-year Treasury (year-end)	3.02%	3.07%	2.74%	3.40%	3.75%

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

Geneva
— JANUS HENDERSON —

Health of the Business Cycle

Recessionary indicators point to limited downside risk.

Recession Dashboard

Start of Recession	Yield Curve	Inflation Trends	Job Creation	Credit Performance	ISM Manufacturing	Earnings Quality	Housing Market
Nov-73	↓	↓	↓	↓	↓	–	↓
Jan-83	↓	↓	↓	↓	↓	–	↓
Jul-81	↓	↑	↑	↓	↓	–	↓
Jul-90	↓	↓	↓	↓	↓	↓	↓
Mar-01	↓	↓	↓	↓	↓	↓	↔
Dec-07	↓	↓	↔	↓	↓	↓	↓
Present	↔	↔	↑	↑	↑	↑	↑

↓ Recessionary ↑ Expansionary ↔ Neutral

Source: Standard & Poor's, Federal Reserve, BLS, National Statistical Agencies, NBER, ISM, Census Bureau, Haver Analytics®, Credit Suisse

The Global Economic Rebound Remains in Force

Global PMIs

	May-18	May-17	May-16	May-15
Global	53.1	52.6	50.1	51.1
U.S.	58.7	55.5	50.9	52.9
Canada	56.2	55.1	52.1	49.8
Japan	52.8	53.1	47.7	50.9
UK	54.4	56.6	50.7	52.2
Euro Area	55.5	57.0	51.5	52.2
France	54.4	53.8	48.4	49.4
Germany	56.9	59.5	52.1	51.1
Italy	52.7	55.1	52.4	54.8
Spain	53.4	55.4	51.8	55.8

Expanding ≥ 52 **52 > Neutral ≥ 50** **Contracting < 50**

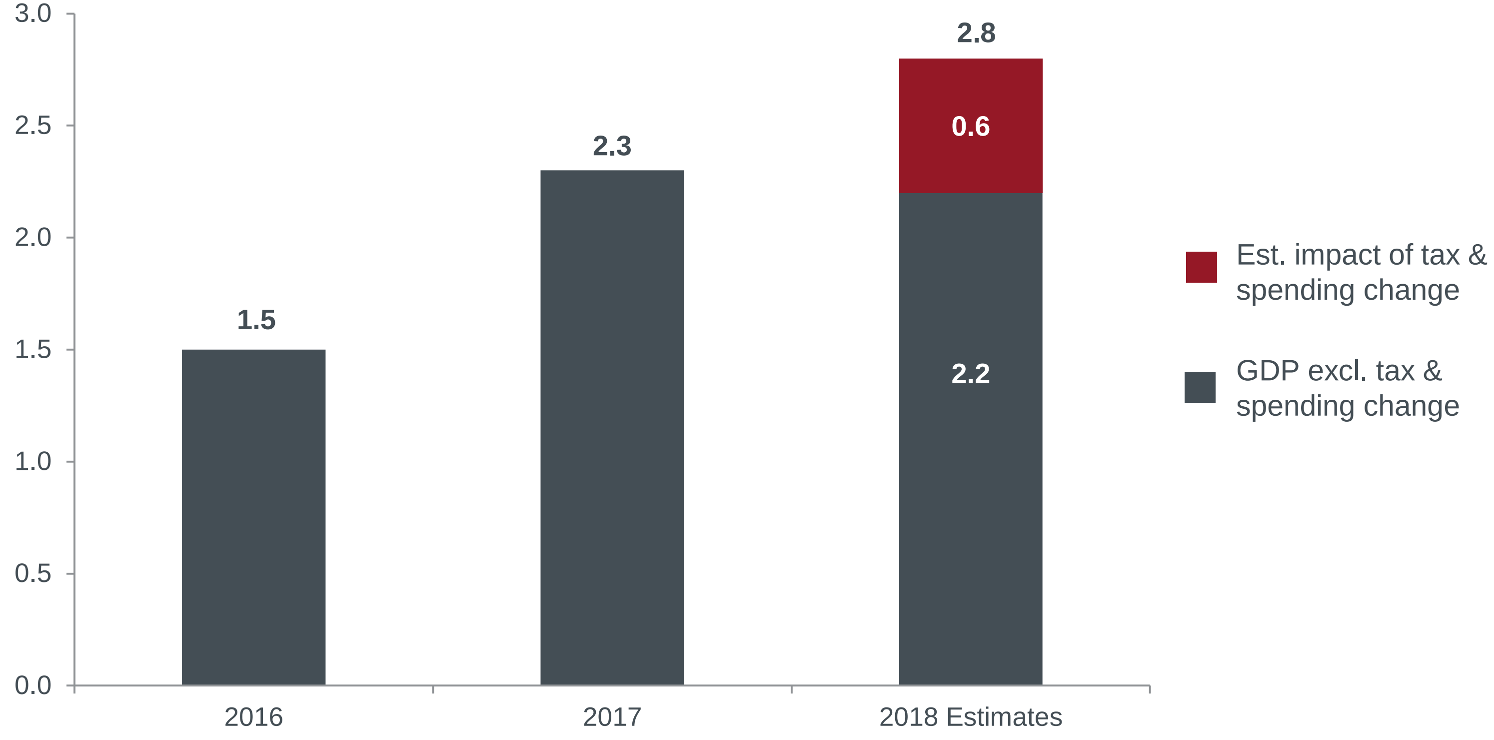
Note: ISM PMI for U.S., Markit PMI for all others.
Source: Markit, ISM, Haver Analytics®, Credit Suisse

Geneva
—JANUS HENDERSON—

Tax Reform is a Positive

Tax reform and the spending bill may add 60bps to U.S. GDP in 2018, although we are watching for the nascent impacts of ongoing trade negotiations and a potential acceleration in CapEx.

U.S. Real GDP (%)



Source: Standard & Poor's, Federal Reserve, BLS, National Statistical Agencies, NBER, ISM, Census Bureau, Haver Analytics®, Credit Suisse

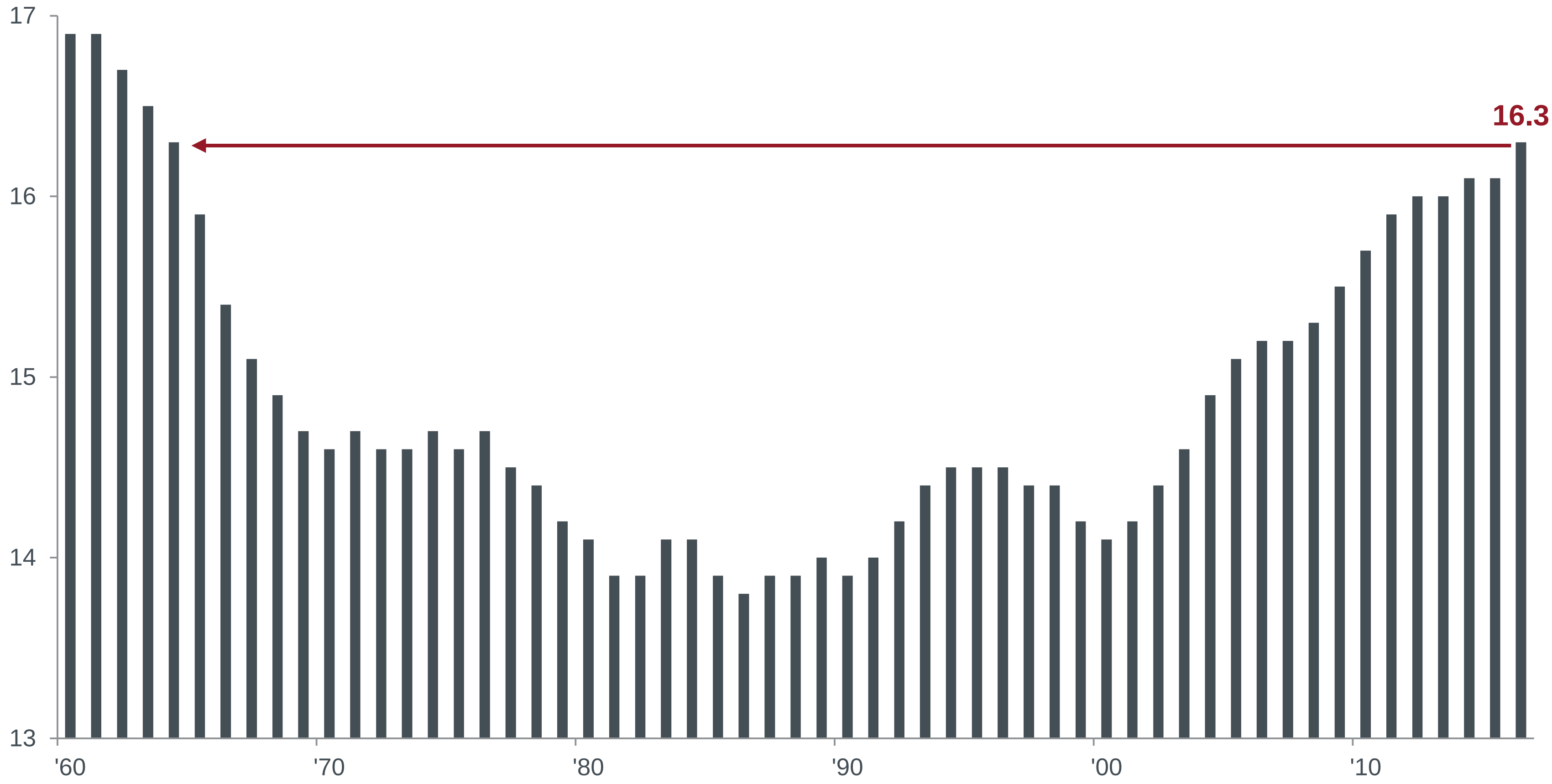
Note: 2018 based on Credit Suisse estimates

Geneva
—JANUS HENDERSON—

An Aging Fixed Asset Base

Fixed assets haven't been as old as they are now since the 1960's. A strengthening U.S. economy, coupled with tax law changes favoring CapEx could lead to increased spending on plant and equipment.

Average Age in Years: Private Fixed Non-Residential Assets



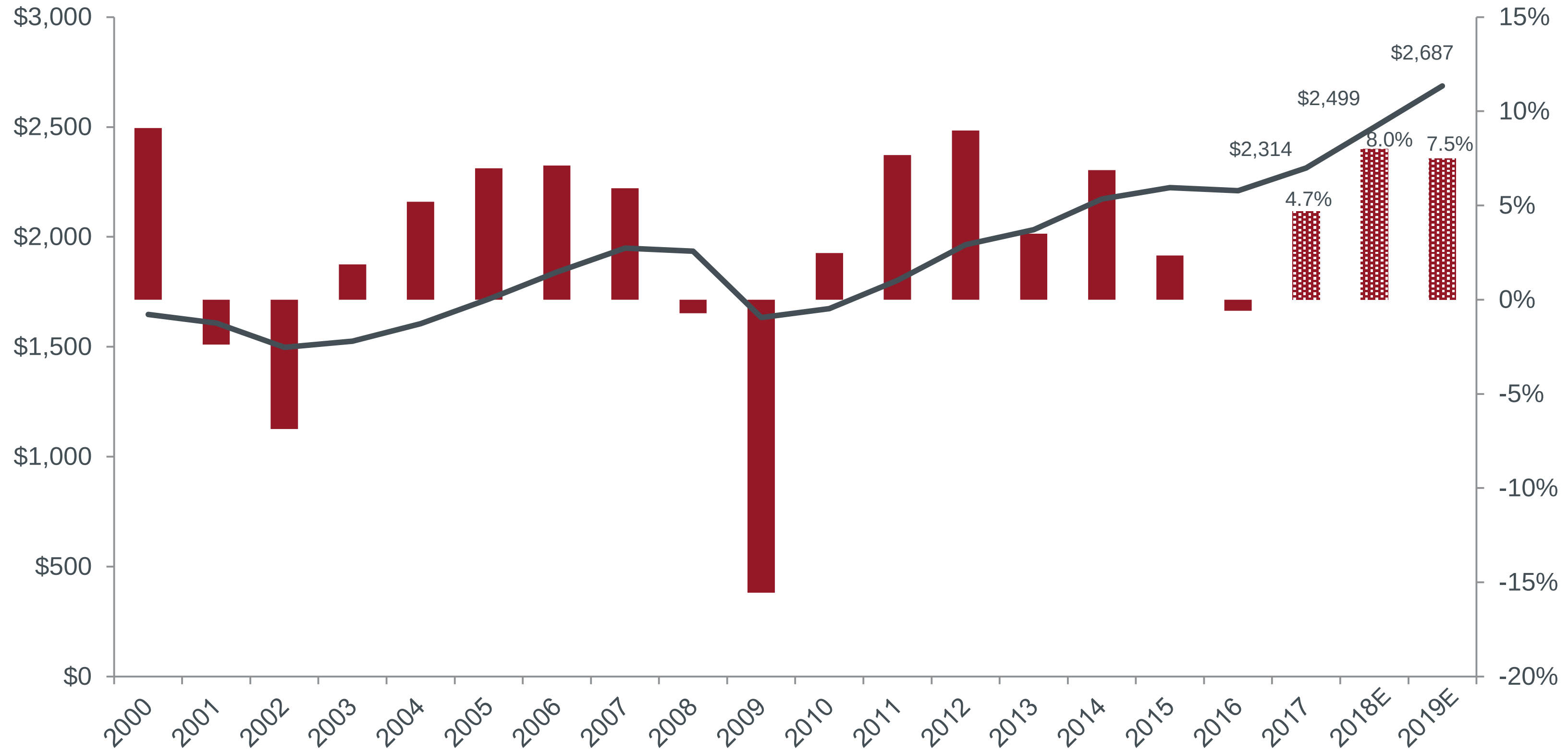
Source: Strategas as of 6/2018

CapEx Outlook

We see CapEx expanding 8.0% in 2018 and 7.5% in 2019.

Annual Real Private Non-residential Fixed Investment

2009 $B (LHS) vs. YoY% (RHS)



Source: Bloomberg as of 7/2018, Geneva Capital Management

Housing Market Outlook

Homebuilders underproduced relative to trend demand during the post-recession expansion. Tight housing supply suggests this cycle may play out over a longer-than-average time frame.

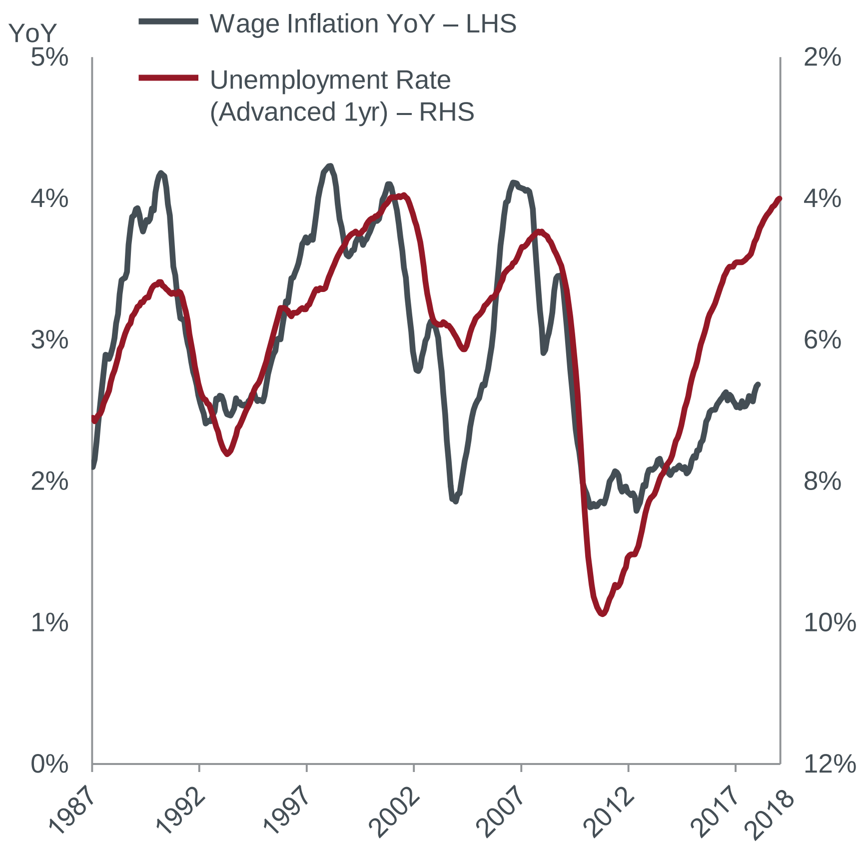
Source: Bloomberg, as of 5/2018

Geneva
— JANUS HENDERSON —

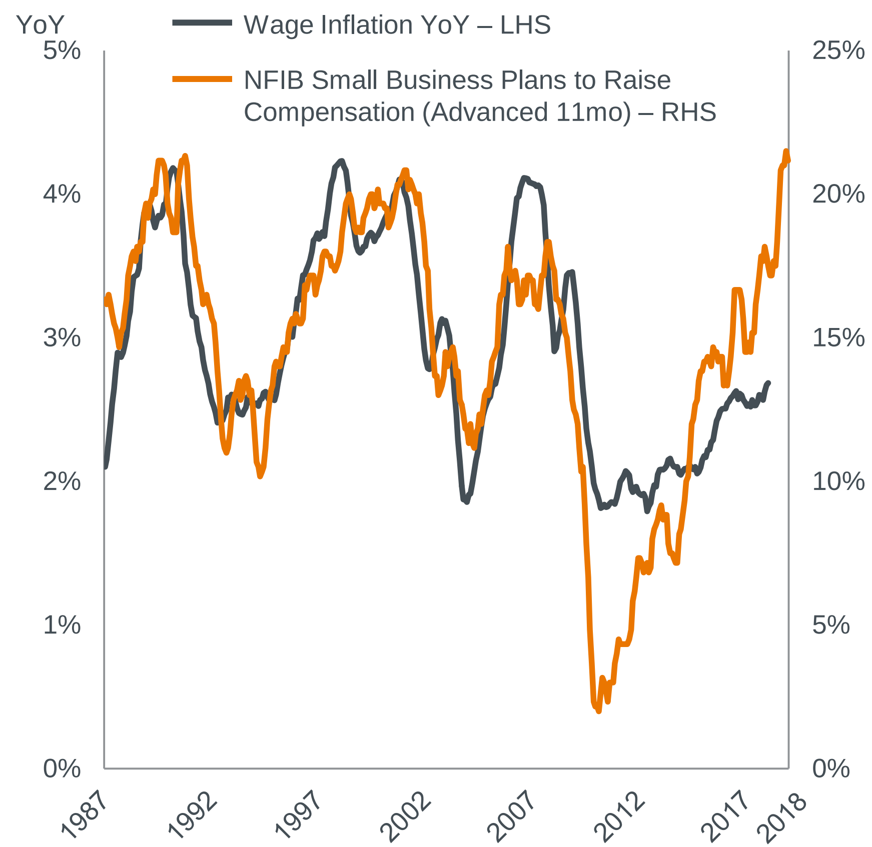
The Inflation Outlook Remains Somewhat Benign

A tight labor market and plans to raise compensation should lead to higher wage inflation, although increases in labor force participation rates could help mute the impact of wage pressures.

Wage Inflation vs. Unemployment Rate (advanced 1 year)



Wage Inflation vs. Compensation Intentions (advanced 11 months)



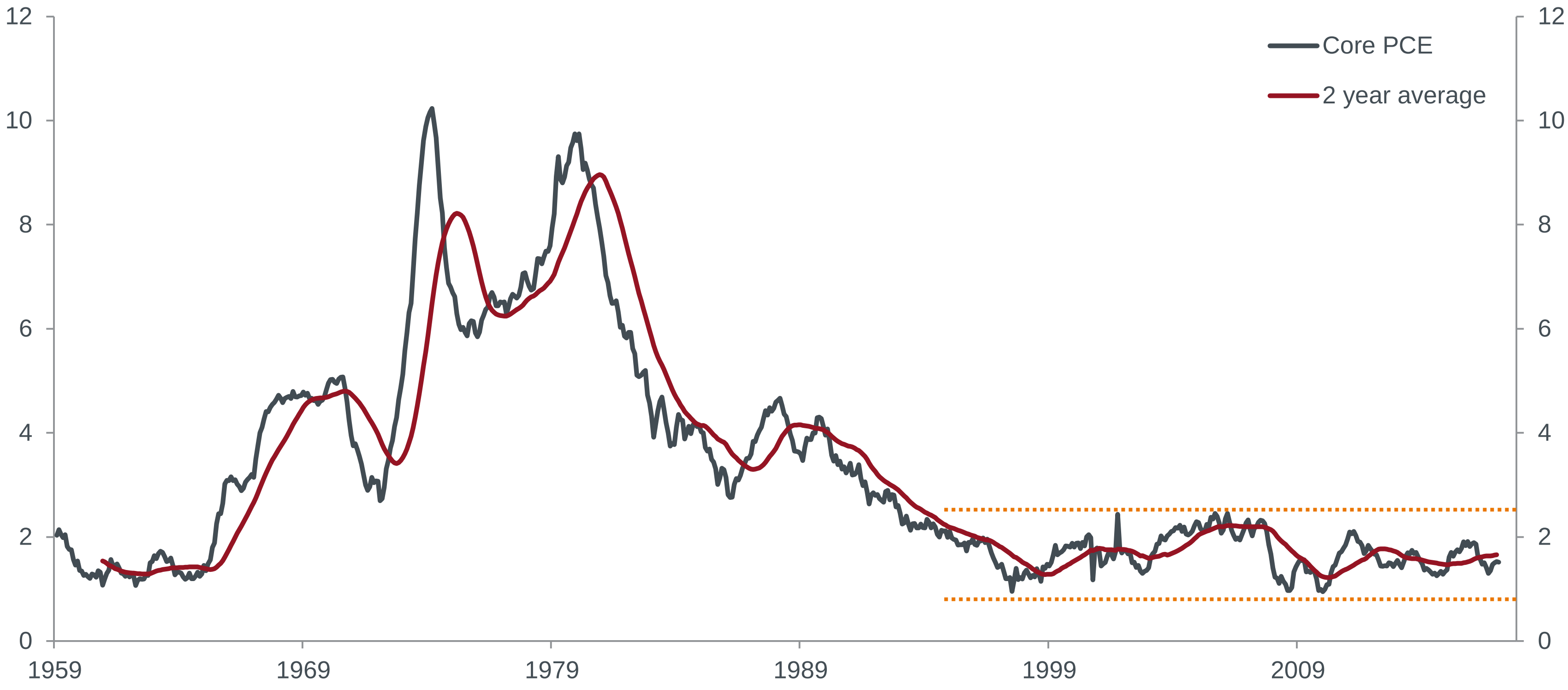
Source: Bloomberg, as of 5/2018

Geneva
— JANUS HENDERSON —

Is Higher Inflation on the Horizon?

Or will improvements in the participation rate and the forces of technology keep inflation contained for longer?

U.S. Core PCE deflator (YoY%)



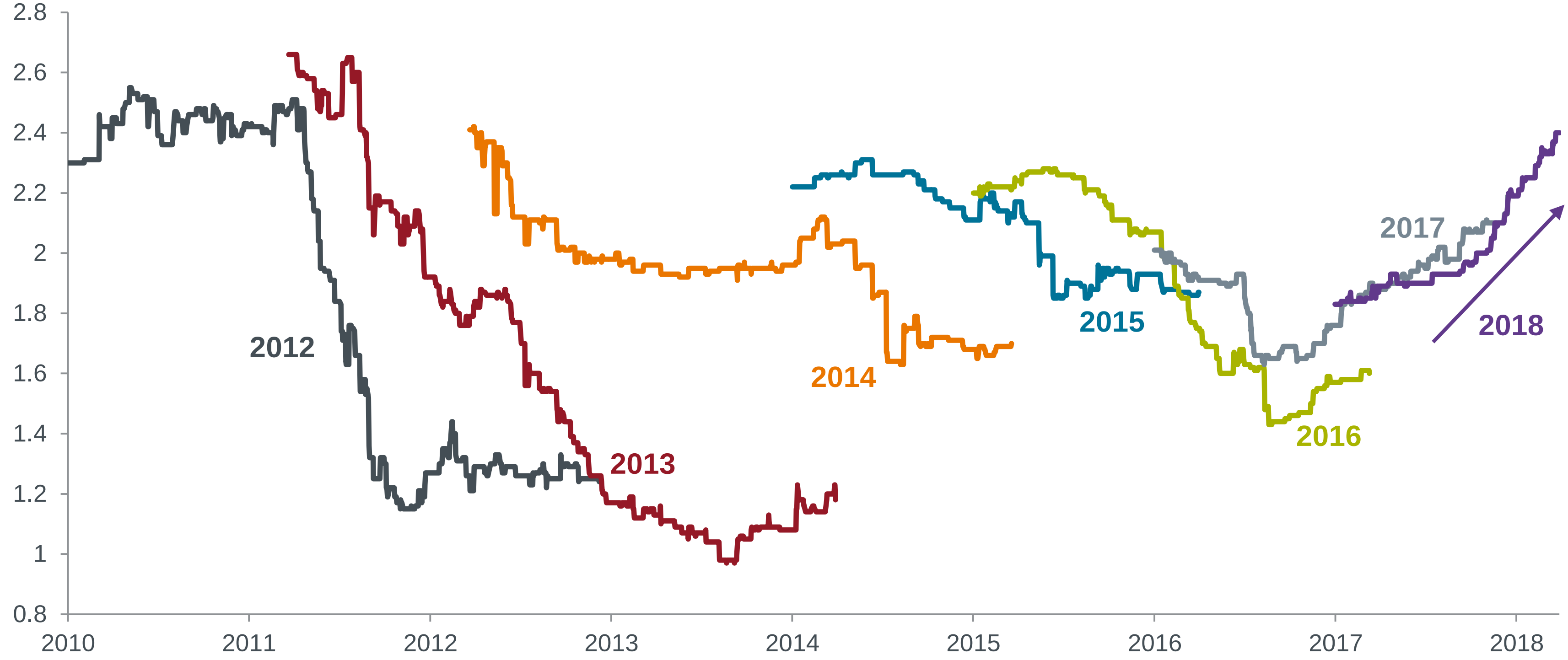
Source: Bloomberg, as of 3/2018

Note: PCE – Personal Consumption Expenditure.

Upward Revisions to GDP Forecasts

We haven't seen this magnitude of sustained upgrades in years.

Consensus G10 Real GDP Growth Forecasts (YoY%)



Source: Bloomberg as of 7/17/2018

Note: Chart shows how forecasts for each year were revised across time.

Geneva — JANUS HENDERSON —

U.S. Optimism on the Upswing

Optimism among consumers and small businesses accelerated post-election, and pushed higher still with tax reform. Assuming trade issues are resolved, we see this enthusiasm continuing.

U.S. Consumer Confidence (Index)

NFIB Small-Business Optimism (Index)

Source: Bloomberg, as of 6/30/18

Geneva
—JANUS HENDERSON—

Investment Outlook

The stock market is in the tenth year of consecutive positive equity results (S&P 500® Index) with only 2011 (+2.11%) and 2015 (+1.38%) yielding less than double digit returns for investors. The theme of a return to volatility highlighted last quarter continued in 2Q, although in an oscillating upward trajectory to within 3% of the all-time high reached in January (at the time of this publication). Clearly, the stock market needs further positive economic developments to continue this remarkable momentum, and here is where it becomes interesting. President Trump's aggressive trade policies have unnerved investors who remember the lessons of history regarding the "Beggar Thy Neighbor" trade wars of Smoot-Hawley. Furthermore, rising interest rates and a near flattening of the Treasury yield curve is an ominous sign regarding 2019-20 market levels (if history is a guide). One aspect we are evaluating is if the yield curve is giving distorted signals, due to the unprecedented amount of liquidity injected into the system over the last five years. Could it be as central banks attempt to right size their balance sheets and wean economies off of their generous accommodation, that signals from the past aren't relevant today? Could it be that as the Federal Reserve (Fed) raises rates, the long end will continue to be pushed lower as bond investors seek the relatively high yields of U.S. Treasuries? Time will tell, but it is worth exploring as the NY Fed has one factor to predict recessions and that factor is an inverted yield curve. Imagine the volatility we will see if all of the quantitative and algorithmic driven investors have similar models driven off a distorted yield curve.

Countering these growing concerns are the twin positive impacts of sharply higher corporate profits, due in large part to the 2017 tax bill bringing our corporate tax rates in- line with the other OECD countries for the first time in 30 years (as well as incenting capital expenditures with 100% expensing in the first year) coupled with significant pro-business regulatory reform. Assuming the sharp escalation in projected U.S./foreign import tariffs is negotiated in a reasonable timeframe, we expect S&P 500 earnings to reach $155.00 in 2018 (+16.7% y/y) and to rise further in 2019, although at a more moderate pace, to $168.00 (+8.4% y/y). At quarter's end, the S&P 500 index at 2700, was priced at 16.4x calendar 2019 eps, roughly in-line with the average NTM P/E over the last 65 years. Looking out to 12/31/19 (and applying a P/E range of 18-19x to trailing twelve months EPS) suggests 10%-18% appreciation in the next eighteen months in a climate of 3% inflation and a 3.5% ten-year Treasury. Likewise, our proprietary valuation model, with a twelve month focus, confirms an upward bias projecting a total return of 11-12% through 06/30/19. There are certainly areas of worry, but this market appears quite resilient, shaking off bad news quickly, and climbing that wall of worry.

Low quality companies were back in favor this quarter with C&D rated companies up 14.55% versus 2.39% for those rated B+ or better (high quality). Factor attribution within the Russell Midcap Growth® index also exhibited a bias towards low quality as companies with low ROE, non-earners and companies with share prices of less than five dollars per share all outperformed. In the Russell 2000 Growth index the trends were more balanced; non-earners outperformed, indicating a bias towards low quality, but this was offset by the outperformance of low beta and companies with high growth rates. Broadly speaking, the market environment was a headwind for active, high quality managers.

For the quarter ended June 30, 2018 the Geneva Small Cap Growth strategy returned 6.17% (gross) versus 7.23% for the Russell 2000 Growth index and underperformed the benchmark by 1.06%. The underperformance was broad based with nearly every sector detracting from performance. At the sector level the greatest detractors were financial services, producer durables and technology. Within the portfolio Allegiant Travel, Beacon Roofing and Cantel Medical were the greatest detractors from performance.

(Continued on next page)

Investment Outlook

Allegiant released earnings at the end of April and reported good results with EPS topping estimates and revenue in line with expectations but increasing oil costs dragged down the entire airline industry, including Allegiant. Also underperforming was Beacon Roofing which reported quarterly earnings that were below expectations due to weather related impacts, pricing headwinds and elevated SG&A expense. The company expects to make up much of the weather related impact in the second half of the year and believes they will be able to continue to increase price throughout the year. Encouragingly, the company reported flat organic growth in spite of the weather, they were able to raise prices by 200bps and complementary product sales were up 9.1% and now account for 36% of sales (up from 16% of sales a year ago before the Allied acquisition). Shares of Cantel Medical were down this quarter after a disappointing earnings print; the company missed on revenue due to weaker than anticipated U.S. endoscopy revenue. The company also brought down guidance for FY18 which spooked investors and called into question projections for FY19. Contributing to performance were health care and materials & processing; at the stock level the greatest contributors were Tactile Systems, Medidata Solutions and Fox Factory Holdings. Tactile systems was the top contributor and reported extremely strong top line results driven by higher than expected Flexitouch sales, which grew 40%. Medidata reported results which beat on both the top and bottom lines, marking a reacceleration in growth. The company also announced a new deal with IQVIA holdings which means Medidata now has enterprise relationships with all five of the top contract research organizations. Fox Factory Holdings was another top performer this quarter, the company posted impressive quarterly earnings; both revenue and EPS came in well ahead of expectations on the back of strong growth in the mountain bike segment and 33% sales growth in the powered vehicles segment. The powered vehicles segment was driven by strong growth from Ford and Toyota and both companies have announced plans to expand their relationship with Fox Factory.

For the quarter ended June 30, 2018 the Geneva Mid Cap Growth strategy returned 3.71% (gross) versus 3.16% for the Russell Midcap Growth index and outperformed the benchmark by 0.55%. The outperformance was driven by strong stock selection in the health care and technology sectors. The top contributors were Abiomed, Align Technology and Medidata Solutions. Abiomed was the top contributor this quarter and this was on the back of very strong performance in the first quarter. Momentum in the core business doesn’t seem to be abating and the company reported better than expected revenue, earnings and margins. The strength was broad based across product lines and geographies; in addition, the company released 2019 guidance which implies 25-30% revenue growth as indications for usage continue to grow. Align Technologies reported an impressive quarter with nearly every metric exceeding analyst expectations. Earnings beat on higher case volumes, stronger scanner sales and an increase in average selling price. The company once again noted strong case volumes in teens, which are 75% of the orthodontic market, and strength in international volumes, which were up 43%. Medidata reported results which beat on both the top and bottom lines, marking a reacceleration in growth. The company also announced a new deal with IQVIA holdings which means Medidata now has enterprise relationships with all five of the top contract research organizations. The greatest detracting sectors were consumer discretionary, financial services and materials & processing. The greatest detractors at the stock level were LKQ Corp, Affiliated Managers Group and Beacon Roofing Supply. LKQ Corp was the greatest detractor this quarter as shares traded down after the company reported weaker than expected results.

Investment Outlook

The earnings miss was the result of weakness in the North American business, specifically rising cost of supplies/commodities, higher freight costs and growth from lower margin categories, and a deceleration in organic growth in the UK business. The company also lowered guidance for the full year but this was after giving guidance just two months prior and this caused many investors to call into question the credibility of management. Affiliated Managers Group was weak throughout the quarter, in line with other publicly traded asset managers, but quarterly earnings also weighed on shares. First quarter results were mixed with EBITDA and EPS coming in ahead of consensus but net flows were disappointing. The company noted strong flows into alternative products and a strong pipeline of business but the legacy global equities business continued to weaken. Beacon Roofing reported quarterly earnings that were below expectations due to weather related impacts, pricing headwinds and elevated SG&A expense. The company expects to make up much of the weather related impact in the second half of the year and believes they will be able to continue to increase price throughout the year. Encouragingly, the company reported flat organic growth in spite of the weather, they were able to raise prices by 200bps and complementary product sales were up 9.1% and now account for 36% of sales (up from 16% of sales a year ago before the Allied acquisition).

Outlook

As we close out the first half of the year we are encouraged by the strong market performance and economic data, but many challenges persist. On the positive side of the ledger, economic data continues to be strong here in the U.S. with unemployment at historically low levels, strong manufacturing data, solid retail sales data and rising consumer wages all signaling an extremely healthy economy. We still expect the 2017 tax bill to begin to positively impact the consumer numbers in 2H18, but almost more importantly incent CapEx by businesses; this impact could be delayed into 2019 as businesses move quite slowly when making CapEx decisions and tend to be constrained by corporate budgeting cycles. This new CapEx cycle should drive markets higher and extend this economic cycle for a couple more years. On the other side of the ledger, 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. We expect the Fed to continue raising rates and we believe it will be a good environment for active managers, and in particular high quality active managers.

(Continued on next page)

Investment Outlook

Longer Term

Looking past the short term noise of potential trade and geopolitical issues, we remain reasonably bullish on U.S. markets over the course of the next several years. As we have articulated numerous times in this piece, U.S. businesses have been challenged for decades with a punitive tax rate relative to our OECD peers. This tax rate drove many manufacturing based businesses abroad (primarily China) to take advantage of a favorable tax structure and the attractive labor arbitrage. With those incentives now removed, we anticipate investment in U.S. business by both domestic and foreign companies. In addition, our housing stock and infrastructure have been areas of under investment, which will elongate the cycles for housing as millennials continue to seek adequate housing and provide the local and federal government with ample projects to accommodate our growing economy. The benefits of monumental shifts in technology often work on a lag of a decade or more so our pocket sized supercomputers (smart phones) have just begun to scratch the surface of new business potentials. Advancements in the ability to cheaply sequence individuals genome is spawning hundreds of new biotechnology companies, whose work will result in our population remaining productive much longer than ever before. More recently, the advent of the connected world (industrial automation, self driving cars etc) could herald in a decade of improved productivity. We continue to believe the S&P 500 has the potential to reach 3000 in 2018 and potentially grind much higher over the course of the next couple years. While we expect volatility to be present on this ascent, we are confident many investors are under estimating the impact of the aforementioned events and therefore will be underinvested in equities. As those imbalances are rectified and international capital flows to the relative attractiveness of the U.S. markets, we feel a forecast for a sustained bull market is warranted.

Investment Outlook

Third 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%	2.08%	-0.16%	-3.38%	11.26%
Level on 6/29/18	2.06%	2.53%	2.86%	2.99%	2,718

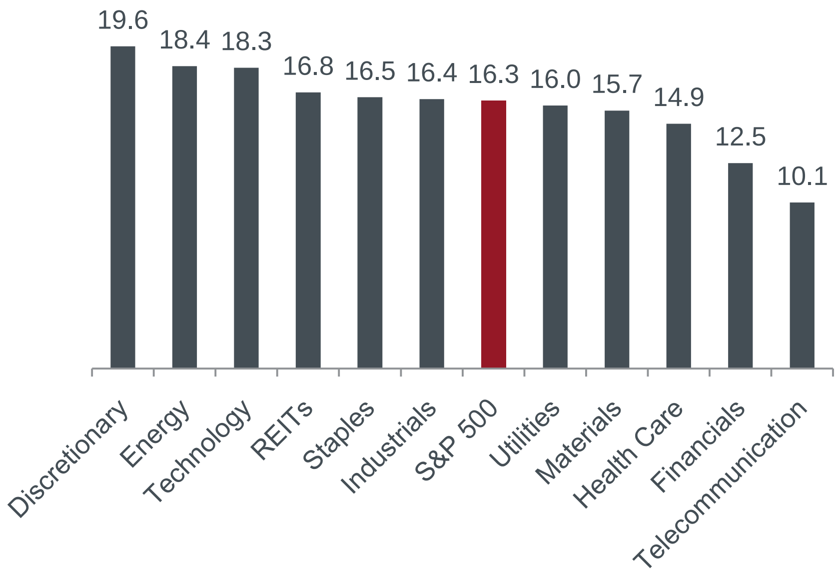
*These potential returns are based on the projected yields discussed or presented herein. Actual returns may be more or less than projections

Source: Geneva Capital Management, Bloomberg, as of 7/2018

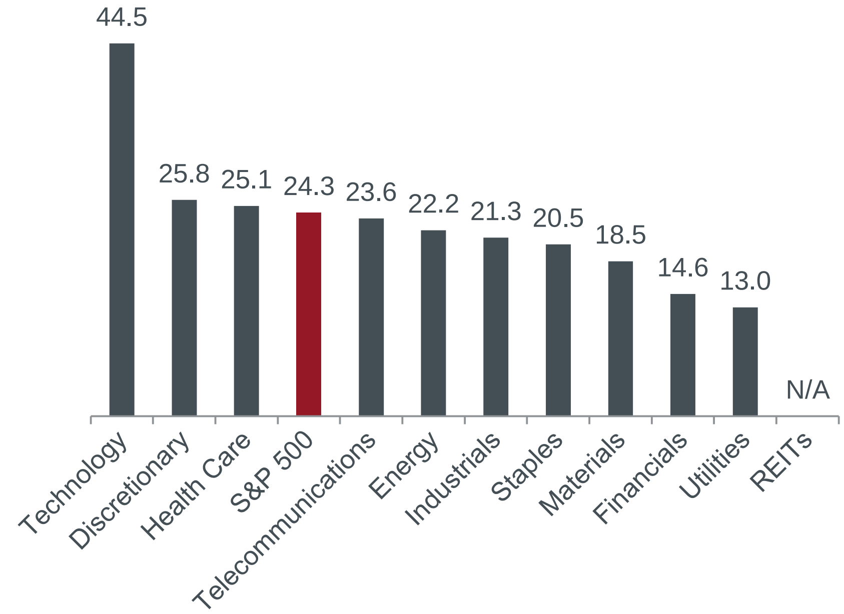
A Look at Sector Valuations

Current P/E's are much less extended than prior peaks. Despite their multi-year performance, the technology and healthcare sectors are not expensive in relative terms.

S&P 500 Forward P/E (Current)



S&P 500 Forward P/E (12/31/1999)



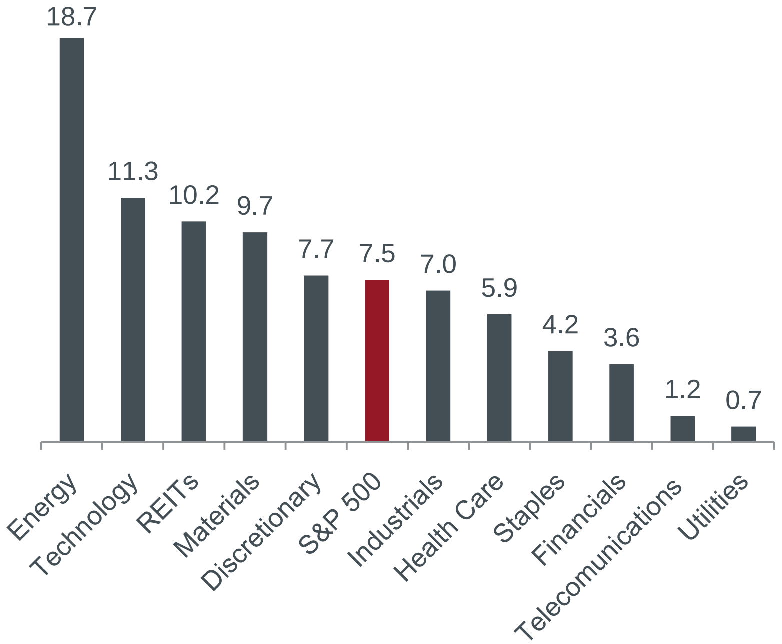
Source: Standard & Poor's. Thomson Financial, FactSet, Credit Suisse

Geneva
—JANUS HENDERSON—

The Growth Outlook Remains Robust

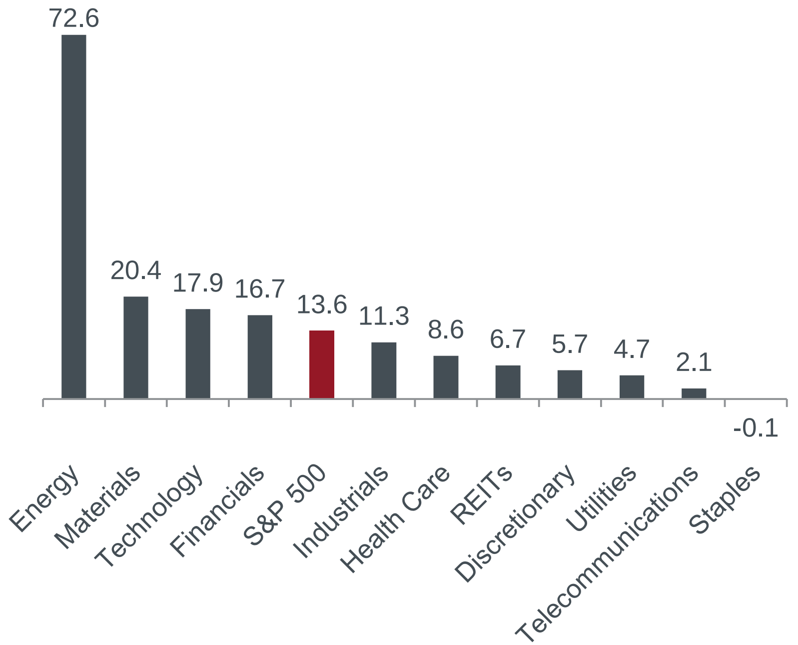
While energy is benefitting from easy comparisons, technology growth is more durable in nature. Most sectors are projected to see strong revenue and earnings growth.

S&P 500 2018 Consensus Revenue Growth



S&P 500 2018 Consensus Earnings Growth

Excluding Tax Impacts



Source: Standard & Poor's. Thomas Financial, FactSet, Credit Suisse

Geneva
—JANUS HENDERSON—

Valuations are Not Near Historic Peaks

Valuations have fallen as stocks have grown into multiples given the healthy economic backdrop and lower tax rates.

S&P 500 Forward P/E

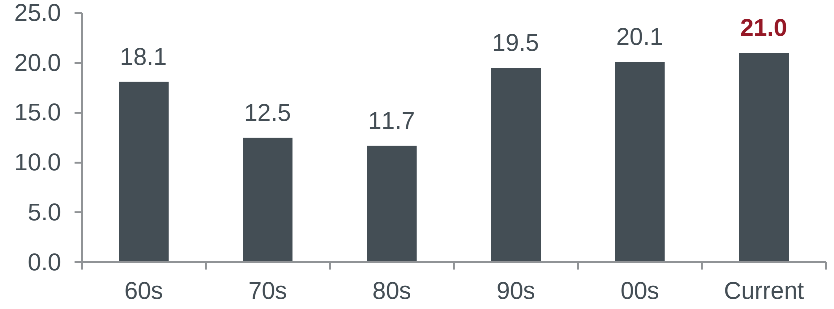
Source: Standard & Poor's, Thomson Financial, Credit Suisse
As of 6/30/18

Geneva — JANUS HENDERSON —

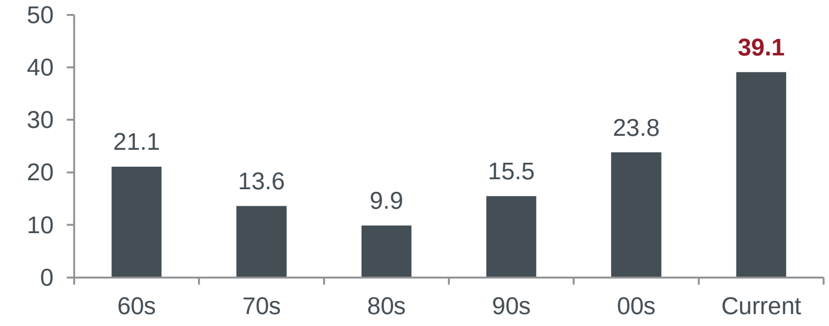
Average Valuation Over the Decades

While the current decade looks expensive, it is skewed by the early years post financial crisis. With tax reform and stronger than anticipated earnings, the P/E has fallen back closer to historical averages.

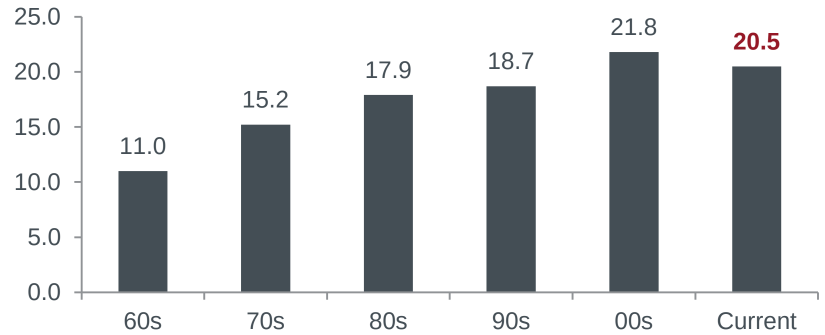
Average Equity P/E by Decade (S&P 500 TTM EPS)



Average Bond "P/E" by Decade (100/10 –Year Treasury Yield)



Average House "P/E" by Decade (U.S. Median Home Price / Median Rent)



Source: Strategas as of 1/2018

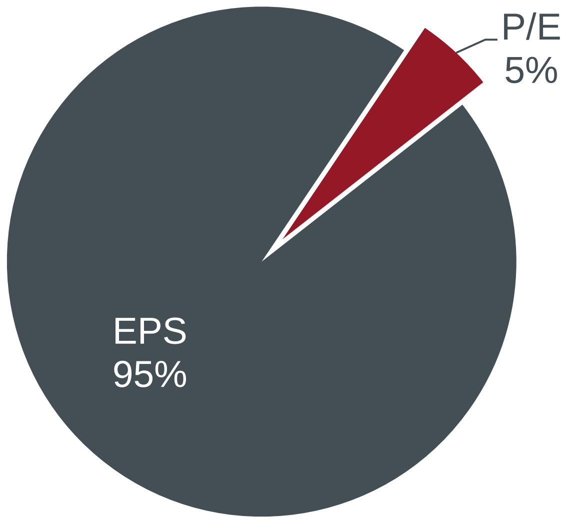
Geneva
— JANUS HENDERSON —

Strength of the Market Rally

Returns since mid-2016 have been driven by fundamentals rather than valuations.

Return Decomposition – S&P 500 (June 2016 to June 2018)

Cumulative price return 35.2% contribution



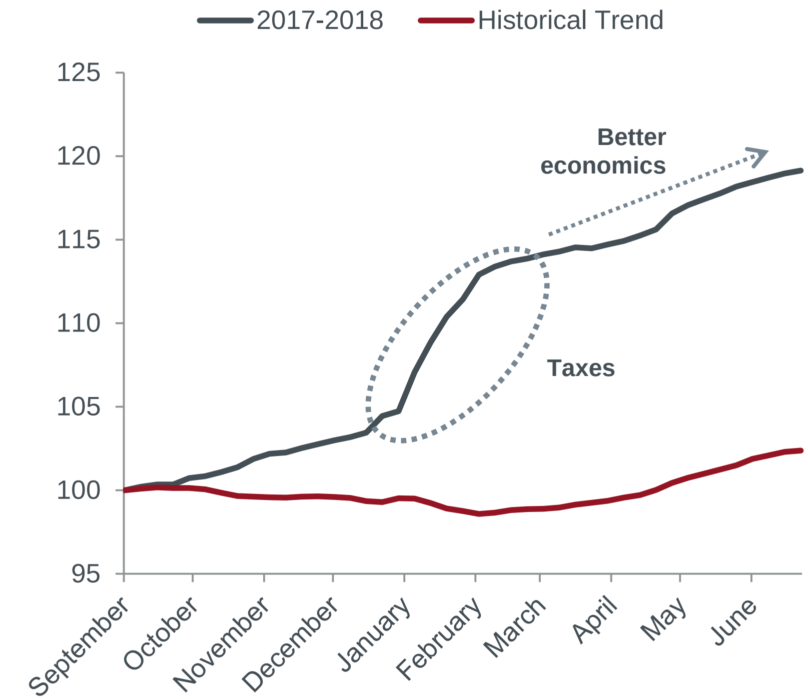
Note: Cumulative performance from June 27, 2016 through June 4, 2018.

Source: Standard & Poor's, Thomson Financial, FactSet, Credit Suisse

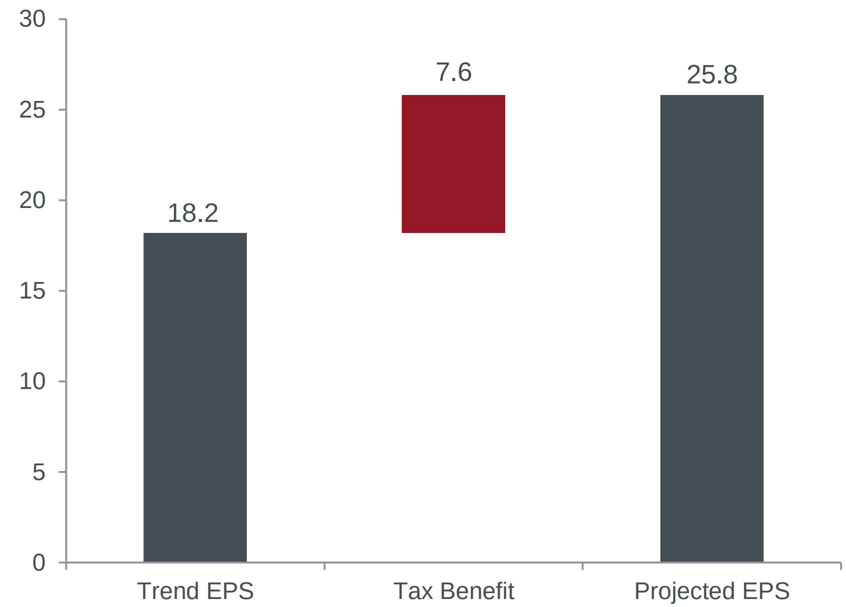
Earnings Revisions on the Uptrend

Tax reform and stronger fundamentals have led to an increase in EPS revisions.

Annual EPS Revisions



1Q18 EPS Growth Attribution



Source: Bloomberg as of 6/2018

Note: S&P 500 blended forward EPS estimates indexed to 100 for September through June revision period; historical trend represents 2006-2017

Source: Standard and Poor's, Thomson Financial, FactSet, and Credit Suisse

Note: S&P 500 blended forward EPS estimates indexed to 100 for September through June revision period; historical trend represents 2006-2017

Geneva
— JANUS HENDERSON —

Bull Market Top Checklist

Relative to other market peaks, the current state of the market does not suggest imminent trouble.

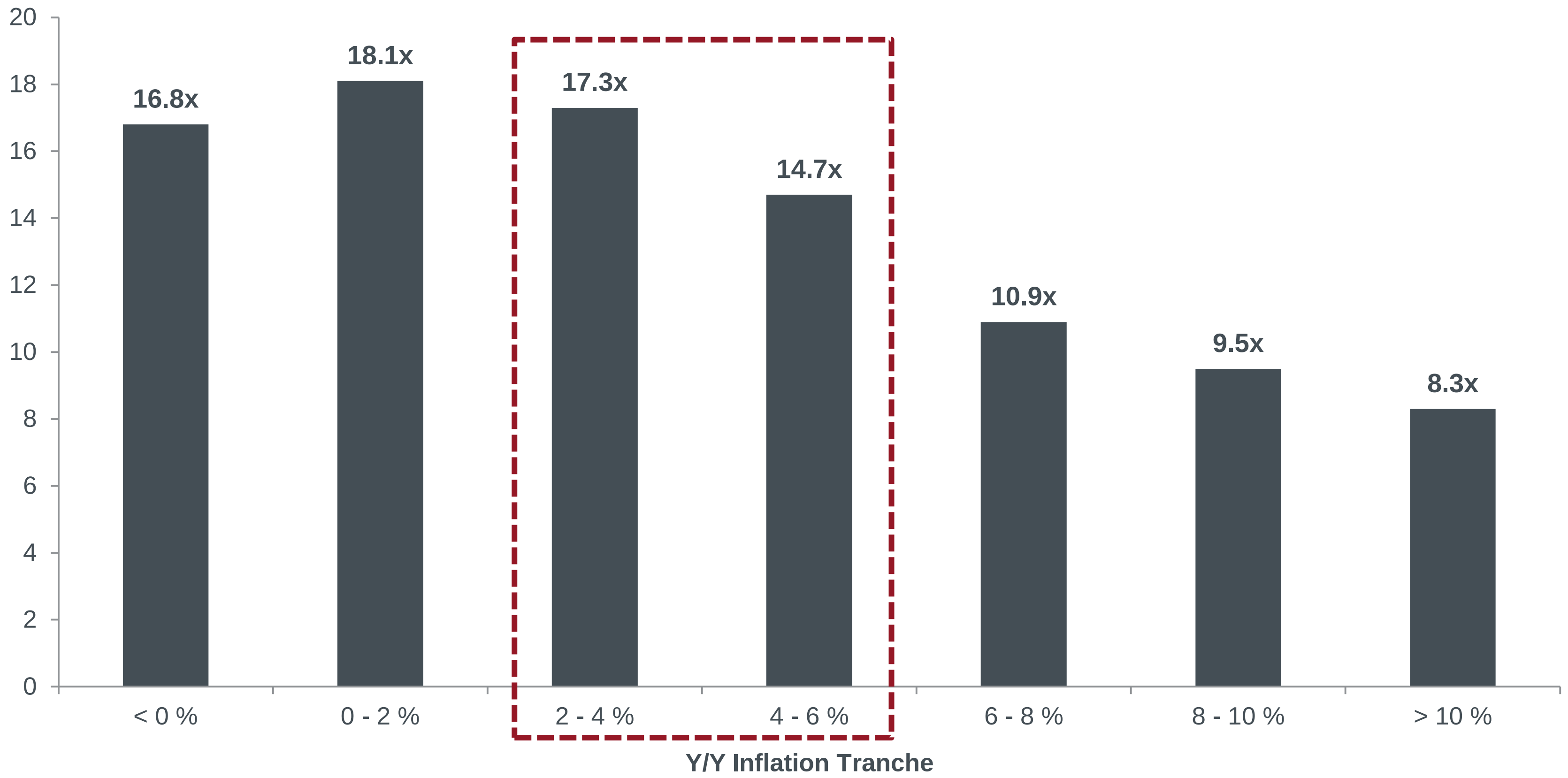
	2000	2007	Current	Comments
1. Blow-off top	✓	✓	X	Few signs of panic buying or speculative excess in public equity markets. As of quarter end the S&P 500 was only 2% above its 200-day moving average after peaking in January.
2. Heavy inflows into equity market funds	✓	✓	X	Net inflows into equity mutual funds and ETFs are underwhelming while inflows into bond funds remain robust.
3. Big pick-up in M&A activity	✓	✓	X	In absolute dollar terms, M&A activity is near historical highs, but as a percent of market cap deal activity is muted relative to prior peaks.
4. IPO activity	✓	✓	X	Despite some high-profile new issues in 2017, deal volume and assets raised remain far below the pace exhibited in 2015.
5. Rising real interest rates	✓	✓	X	Real rates have moved higher, but relative to historical levels they are low.
6. Weakening upward earnings revisions	✓	✓	X	Upward earnings revisions remain at elevated levels.
7. Erosion in number of stocks making new highs	✓	✓	X	The numbers of companies making 52-week highs peaked in January.
8. Shift towards defensive leadership	✓	✓	X	Since February 2016 low, cyclical shares have outperformed for the past two years. Change here is an item to watch going forward.
9. Widening credit spreads	✓	✓	X	High-yield and investment grade credit spreads remain compressed and are not worrisome at the moment.

Source: Strategas as of 5/2018

Inflation and the Market

A risk to monitor is higher inflation and its impact on valuation multiples. Given 2% core inflation, a 17-18x P/E is warranted which is approximately where the market is valued today on 2019 earnings.

S&P 500 Average Trailing P/Es by Inflation Tranche

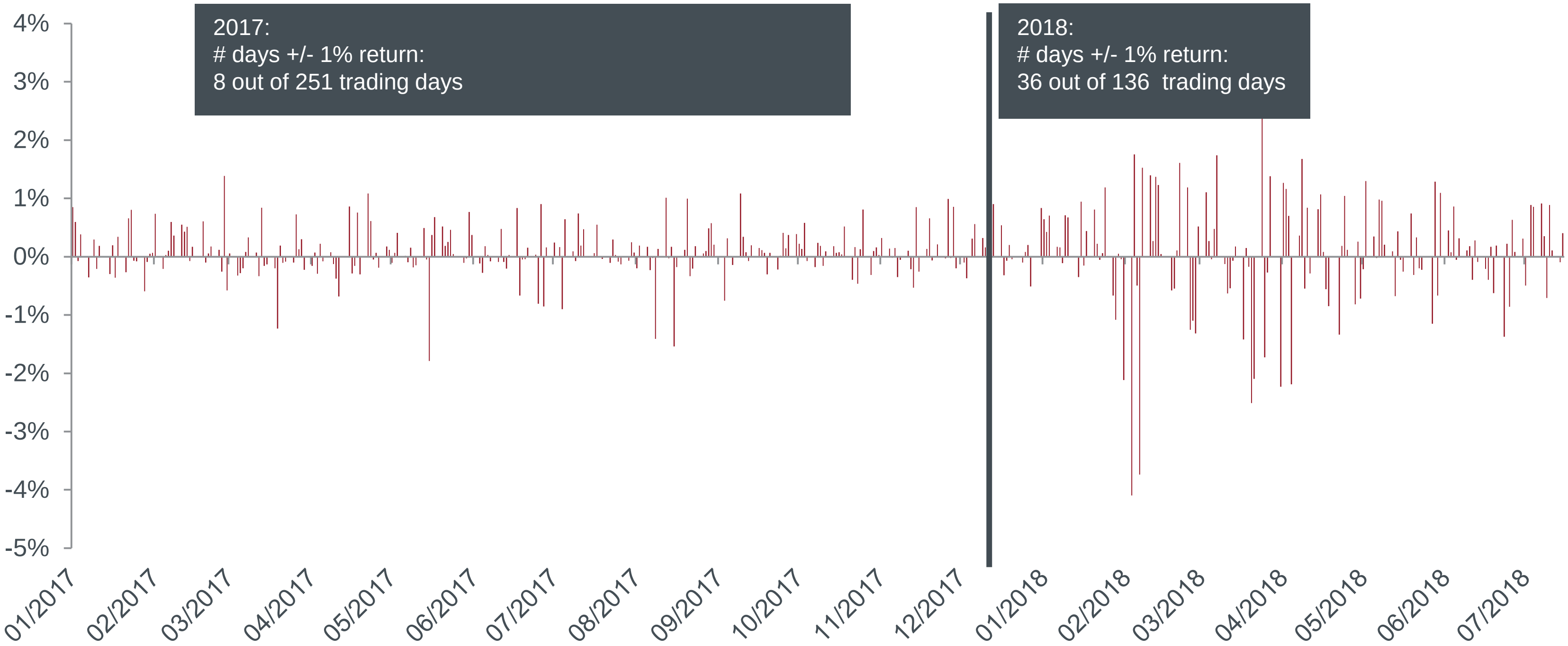


Source: Strategas as of 1/2018

Geneva
JANUS HENDERSON

The Return of Volatility Bodes Well for Active Management

Daily Returns S&P 500 Index



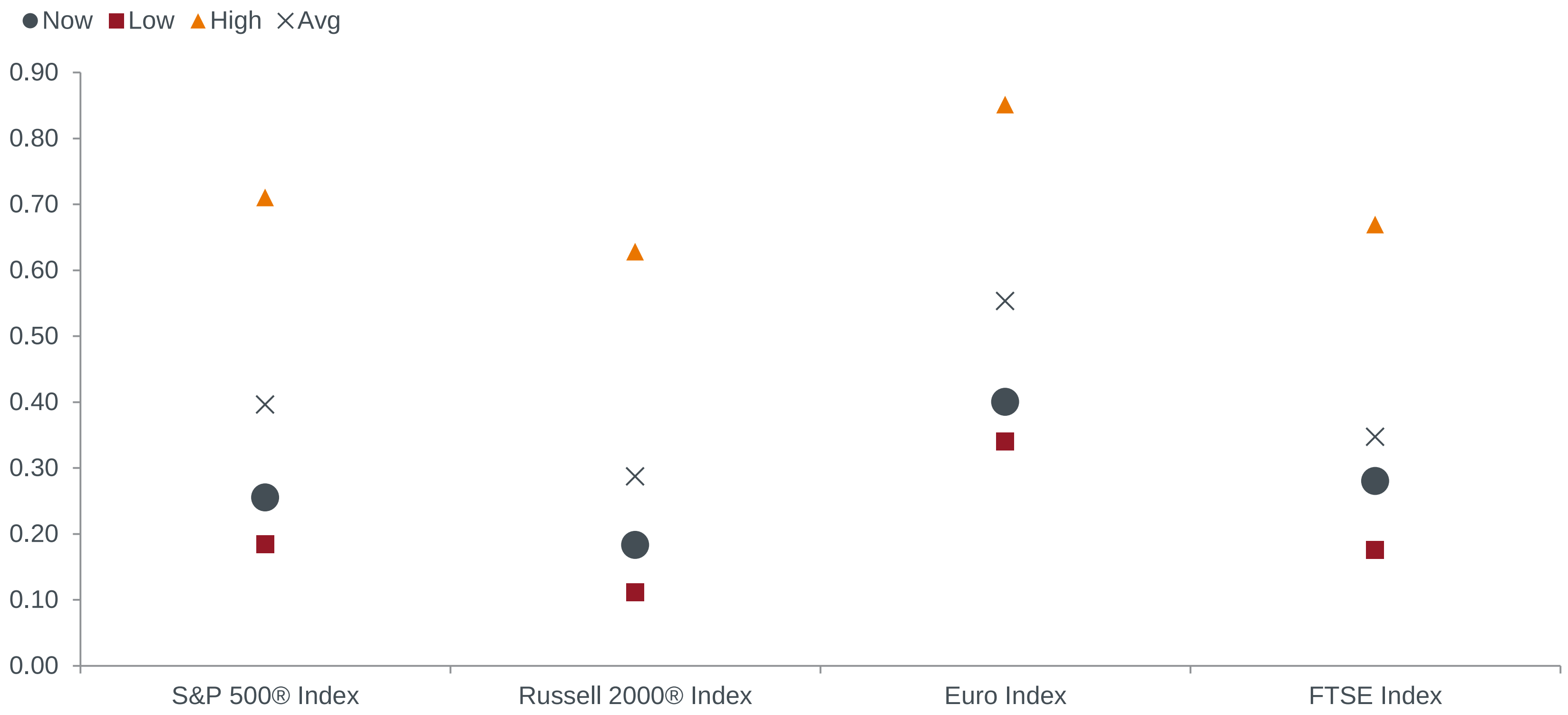
Source: Bloomberg, as of 7/17/2018

Data presented reflects past performance, which is no guarantee of future results. Returns include the reinvestment of dividends and other earnings.

Geneva
— JANUS HENDERSON —

Lower Stock Correlations

Correlations globally have come down, creating more opportunities for stock selection. We believe last year's shift to a fundamentally driven market should continue in 2018.



Source: Bloomberg, as of 7/17/18.

Note: Data are three-month correlations for the past three years.

Correlation measures the degree to which two variables move in relation to each other. A value of 1.0 implies movement in parallel, -1.0 implies movement in opposite directions, and 0.0 implies no relationship.

Geneva
— JANUS HENDERSON —

Equity Fundamentals

Earnings momentum remains broad and strong.

Valuations and earnings growth

Region	12m forward valuations		EPS Growth (YoY%)		
	PE (x)	Div. Yield (%)	17	18F	19F
Japan*	13	2.0	14	34	4
Eurozone	14	3.3	12	8	9
U.S.	17	2.3	12	17	8
UK	13	4.3	22	9	6
EM	12	2.5	23	15	11
DM	16	2.7	15	14	9
Global	15	2.7	17	14	9

Source: Thomson Reuters Datastream, Bloomberg, IBES, as of 3/31/2018.
* Japan EPS numbers refer to the fiscal year (ending March Y+1)
2018 & 2019 EPS growth figures are forecasts.

MSCI World EPS growth forecasts (YoY%)

Source: Thomson Reuters Datastream, IBES, as of 3/31/2018.
Notes: Forecasts are for earnings growth over the appropriate year.

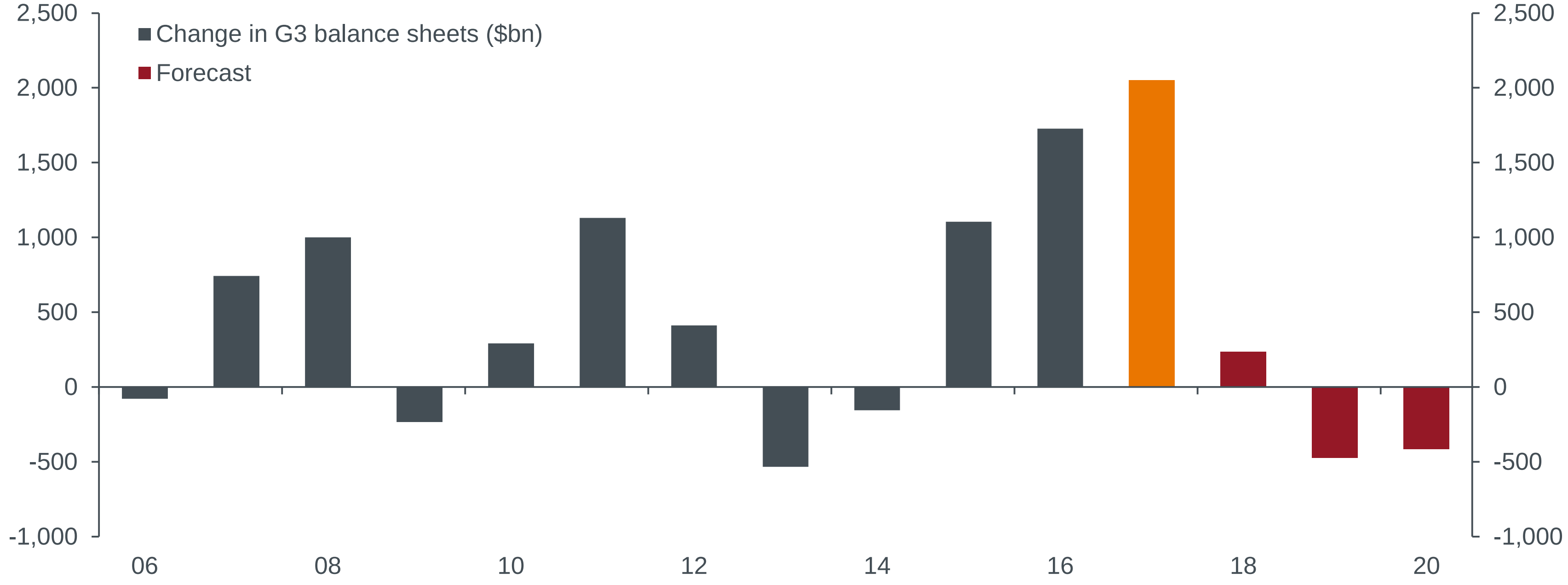
Earnings data for the MSCI All Country World Index[SM]. Forecasts are for earnings growth over the appropriate year. EPS numbers refer to the fiscal year (ending March Y+1). The price-to-earnings ratio, or P/E ratio, is an equity valuation multiple. It is defined as market price per share divided by annual earnings per share. Earnings per share (EPS) The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
2018 and 2019 EPS growth figures are forecasts.

Geneva
— JANUS HENDERSON —

Monetary Normalization is Emerging

Quantitative easing peaked in 2017. This is an important positive catalyst for high quality companies, which are profitable, have low levels of debt and don't rely on capital markets to invest in themselves.

Change in G3 central bank balance sheets ($bn)

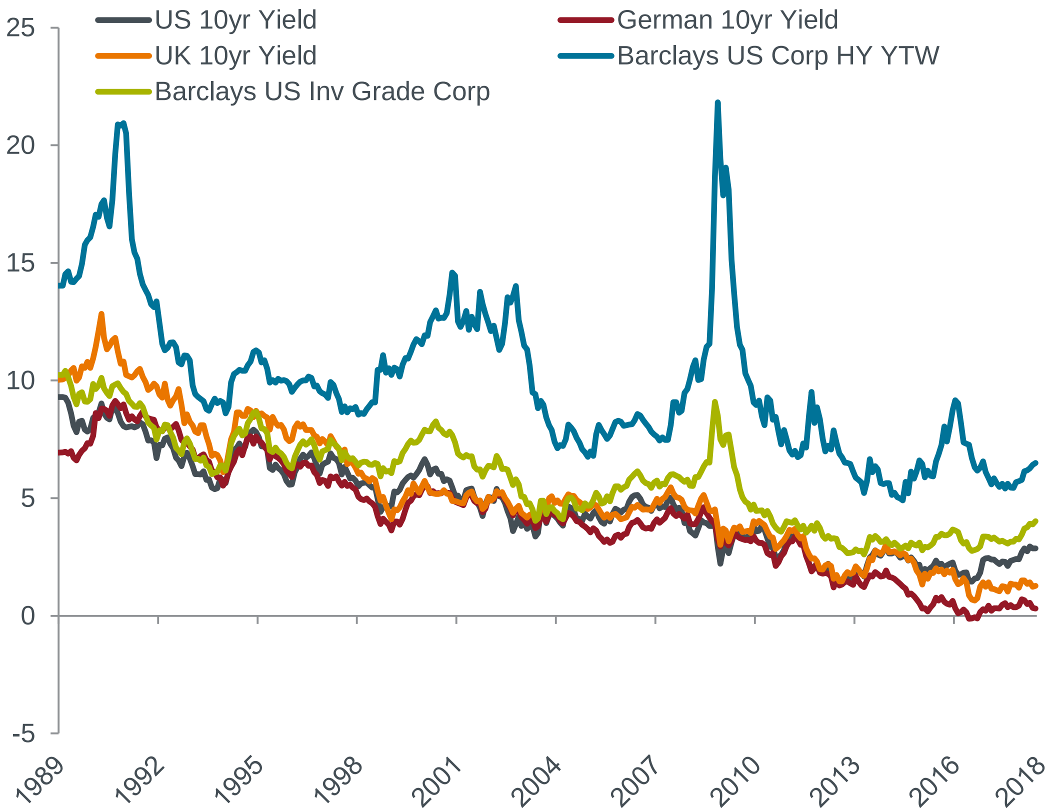


Source: JPMorgan, as of November 2017. 12-month change as of 11/30/17, billions (bn) USD
The G3 central banks are: the Federal Reserve, European Central Bank and Bank of Japan.

Geneva
—JANUS HENDERSON—

The Search for Income Continues

30 years of falling rates have driven a search for yield. But are rates finally turning sustainably higher?



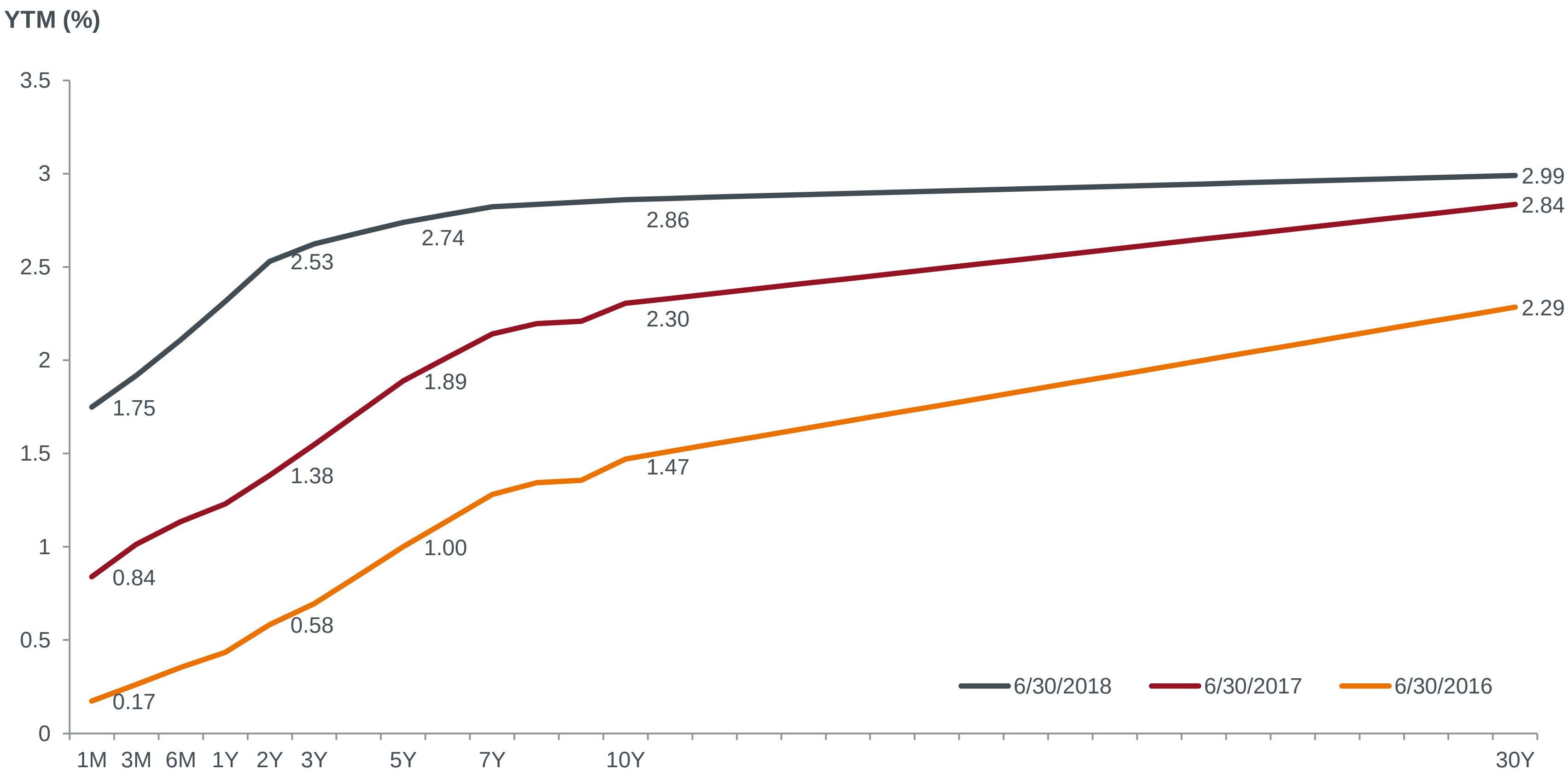
	Long-term Average	Current Yield
U.S. 10-year Treasury	4.70%	2.86%
German 10-year Bund	4.24%	0.3%
UK 10-year Gilt	5.21%	1.28%
Barclays U.S. Invest. Grade Corp.	5.81%	4.02%
Barclays U.S. Corp. HY	9.87%	6.49%

Source: Bloomberg, as of 6/30/2018

Geneva
—JANUS HENDERSON—

U.S. Yield Curve Flattening

"Normalization" by the Fed continues to flatten the yield curve as FOMC tightening impacts the short end more directly and the long end is anchored by near zero percent rates on sovereign debt in other developed markets.



Source: Bloomberg, as of 6/30/2018

Geneva
— JANUS HENDERSON —

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%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.			
2007	1,579	9	Five or fewer	14.15%	13.69%	7.05%	-1.57%	N.A.			
2006	1,355	6	Five or fewer	6.31%	5.90%	13.35%	18.37%	N.A.			
2005	1,073	5	Five or fewer	15.85%	15.39%	4.15%	4.55%	N.A.	3 Year Ex-Post Standard Deviation Not Required Prior to 2011		
2004	815	4	Five or fewer	22.72%	22.22%	14.31%	18.33%	N.A.			
2003	693	3	Five or fewer	33.43%	32.89%	48.54%	47.25%	N.A.			
2002	531	2	Five or fewer	-14.40%	-14.71%	-30.26%	-20.48%	N.A.			
2001	537	1	Five or fewer	4.15%	3.67%	-9.23%	2.49%	N.A.			
2000	514	1	Five or fewer	2.77%	2.30%	-22.43%	-3.02%	N.A.			
1999	470	1	Five or fewer	7.50%	7.13%	43.09%	21.26%	N.A.			

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

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 March 31, 2018.

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 March 31, 2018. 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.

Geneva
— JANUS HENDERSON —

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.

Geneva
— JANUS HENDERSON —

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 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%			

Annual Disclosure Presentation

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 March 31, 2018.

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 Midcap Growth composite has been examined for the periods January 1, 1993 through March 31, 2018. 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.

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: 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.

Geneva
—JANUS HENDERSON—

Annual Disclosure Presentation

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 Mid Cap Growth composite creation date is January 1, 1988.

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

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 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.

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.

Geneva Capital Management
100 E. Wisconsin Avenue
Suite 2550
Milwaukee, WI 53202
Telephone: (414) 224-6002
Fax: (414) 224-9503
www.genevacap.com

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.

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.

C-0718-18096 10-30-18

699-44-411667 07-18

Geneva
— JANUS HENDERSON —