

US All Cap Growth

as of 9/30/19

Investment Objective

Long-term capital appreciation through investment in equities of US companies.

Portfolio Management



W. Scott Priebe
• Portfolio Manager
• MBA, University of Chicago, 2007
• BA, DePauw University, 2000



Derek J. Pawlak
• Portfolio Manager
• MBA, Marquette University, 1994
• BS, Carroll College, 1992
• BBA, University of Wisconsin-Milwaukee, 1984

Characteristics*

Historical EPS Growth – 5 Yr: **18.0%**

Forecast EPS Growth – 5 Yr: **12.4%**

ROE: **19.8%**

Debt to Capital: **37.5%**

Forecast P/E (one year): **26.4x**

Turnover (one year): **14.2%**

Number of issues: **33**

Wtd. Average Market Cap: **\$136.4B**

Median Market Cap: **\$35.2B**

Investment Philosophy

Geneva engages in fundamental analysis to identify high quality companies with impressive management teams, low leverage and a consistent, sustainable record of growth. The team believes investing in such proven, high quality companies leads to competitive returns with below average risk over the market cycle. Geneva is an investment management firm offering discretionary portfolio management services to institutions and high-net-worth individuals. The managers specialize in making growth stock investments in US-headquartered companies.

Investment Strategy and Risk

The US All Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small- to large-capitalization companies. There are no market capitalization restrictions for this strategy. The benchmark for the US All Cap Growth strategy is the Russell 3000® Growth Index. The US All Cap Growth strategy is a high conviction, best ideas portfolio with the number of holdings generally between 30 and 50. Investing in small and medium-sized companies (i.e. market capitalization less than \$20 billion) may be riskier than investing in large companies for several reasons. Many small to medium-sized companies are young and have shorter track records, fewer product lines, limited markets for their products and limited financial resources. They may be more vulnerable to adverse business and economic conditions than large companies. Stock issued by small and medium-sized companies tend to be less liquid and more volatile than stocks of larger companies with greater resources and more diverse product lines, and more volatile than the market in general. However, larger companies' growth rates may not be as high as successful small and mid-sized companies and they may not be able to respond as quickly to competitive challenges. Some of the risk involved in investing in small and medium growth stocks may be reduced in this strategy since there are no market capitalization restrictions and the strategy also invests in large company stocks which may be less volatile.

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Top Holdings (%)	Strategy	Sector Allocation (%)		
		Strategy	Russell 3000® Growth Index	
Visa Inc	4.12	Technology	33.06	36.80
CoStar Group Inc	4.09	Consumer Discretionary	22.70	17.89
Fiserv Inc	3.84	Health Care	15.49	14.83
Alphabet Inc	3.83	Financial Services	11.24	12.45
Paycom Software Inc	3.80	Producer Durables	10.19	11.47
Danaher Corp	3.71	Materials & Processing	5.80	2.21
Intuit Inc	3.52	Consumer Staples	1.52	3.69
Adobe Inc	3.51	Utilities	0.00	0.33
Microsoft Corp	3.43	Energy	0.00	0.33
TJX Cos Inc	3.41			

Performance (%)	Since Inception (12/31/14)				
	3Q19	YTD	1 yr	3 yr	
Composite (gross)	0.63	24.18	6.18	16.04	12.22
Composite (net)	0.54	23.86	5.81	15.65	11.84
Russell 3000® Growth Index	1.10	22.75	2.70	16.36	12.61

Past performance is not indicative of future results. Investments cannot be made in an index. Returns greater than one year are annualized.

This information is shown as supplemental information to the US All Cap Growth Composite Annual Disclosure Presentation shown on the back page.

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Composite Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3-Year Ex-post Standard Deviation	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000® Growth	Composite Dispersion	Composite	Russell 3000® Growth
2018	4,577	48	Five or Fewer	3.83%	3.48%	-2.12%	N.A.*	11.75%	12.29%
2017	5,202	32	Five or Fewer	20.56%	20.16%	29.59%	N.A.*	10.64%	10.62%
2016	5,327	35	Five or Fewer	2.47%	2.13%	7.39%	N.A.*	N.A.**	
2015	4,682	43	Five or Fewer	8.52%	8.15%	5.09%	N.A.*	N.A.**	

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

** The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 month returns are not available.

For more information, please visit genevacap.com.



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 June 30, 2019.

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 All Cap Growth composite has been examined for the periods January 1, 2015 through June 30, 2019. 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 plc. On October 1, 2014 Henderson Global Investors Inc. acquired Geneva Capital Management LLC, and subsequently merged with Janus Capital Group Inc. on May 30, 2017 to form Janus Henderson Group plc.

Composite Description

The US All Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-50 small to large capitalization growth securities whose market capitalization generally fall within market capitalization range represented in the Russell 3000® Growth Index 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 Allcap Composite. There is no minimum account size for this composite.

Composite Benchmark

For comparison purposes the US All Cap Growth composite is measured against the Russell 3000® Growth Index. The Russell 3000® Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: www.ftserussell.com). Information regarding the Russell 3000® Index is available upon request.

Fee Information

The annual fee schedule is 75bps (0.75%) on the first \$100 million and 60bps (0.60%) on the balance over \$100 million. Fees are billed or charged to the account in arrears, at one quarter of the annual rate, on a quarterly basis - or as applicable based on the average month-end values for each of the three months comprising a quarter. Actual investment advisory fees incurred by clients may vary.

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As of June 30, 2015 the composite contains one account with a performance based fee of 10% which may be charged in addition to the management fee in the event that the account outperforms the Russell 3000 Growth® Index. Information regarding the calculation of the performance based fee for this account is available upon request.

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 and performance based fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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 All Cap Growth composite creation date is January 1, 2015.

Composite Currency

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

Important information

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

Portfolio Management Changes

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

Effective October 22, 2018; Amy Croen retired and left The Company.