Institutional Fact Sheet

US Mid Cap Growth

as of 6/30/19

Investment Objective
Long-term capital appreciation by investing in stocks of medium capitalization companies.

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

William A. Priebe, CFA
• Portfolio Manager
• MBA, University of Chicago, 1975
• MS, Northern Illinois University, 1967
• BS, Northern Illinois University, 1964

José Muñoz, CFA
• Portfolio Manager
• MBA, University of Chicago, 2018
• BA, Marquette University, 2011

Characteristics*
Historical EPS Growth – 5 Yr: 18.3%
Forecast EPS Growth – 5 Yr: 13.2%
ROE: 19.5%
Debt to Capital: 40.9%
Forecast P/E (one year): 26.1x
Turnover (one year): 13.8%
Number of issues: 53
Wtd. Average Market Cap: $17.9B
Median Market Cap: $12.5B

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 Mid Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of medium capitalization companies. The market capitalization range for companies in this strategy is generally within the Russell Midcap® Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US Mid Cap Growth strategy is the Russell Midcap® Growth Index. The US Mid Cap Growth strategy has historically outperformed its benchmark during broad-based bull markets and bear markets. The strategy will typically underperform on a relative basis in speculative markets, periods characterized as “low-quality.” Investing in medium-sized companies may be riskier than investing in large companies for several reasons. Many 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 medium-sized companies tends 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.

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Top Holdings (%) | Strategy
--- | ---
CoStar Group Inc | 3.43
Intuit Inc | 3.16
Copart Inc | 2.98
IDEXX Laboratories Inc | 2.87
Fiserv Inc | 2.74
Broadridge Financial Solutions | 2.74
Amphenol Corp | 2.69
STERIS PLC | 2.67
Verisk Analytics Inc | 2.59
Church & Dwight Co Inc | 2.51

Sector Allocation (%) | Strategy | Russell Midcap® Growth Index
--- | --- | ---
Health Care | 21.60 | 13.14
Technology | 21.55 | 26.92
Producer Durables | 19.86 | 15.29
Consumer Discretionary | 17.03 | 18.50
Financial Services | 14.94 | 16.33
Consumer Staples | 2.61 | 2.95
Materials & Processing | 2.42 | 5.32
Energy | 0.00 | 1.33
Utilities | 0.00 | 0.23

Performance (%) | 2019 | YTD | 1 yr | 3 yr | 5 yr | 10 yr
--- | --- | --- | --- | --- | --- | ---
Composite (gross) | 6.64 | 24.24 | 12.45 | 14.99 | 11.72 | 15.51
Composite (net) | 6.53 | 23.97 | 11.95 | 14.48 | 11.22 | 15.01
Russell Midcap® Growth Index | 5.40 | 26.08 | 13.94 | 16.49 | 11.10 | 16.02

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 Mid Cap Growth Composite Annual Disclosure Presentation shown on the back page.

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For more information, please visit genevacap.com.

Compliance Statement
Geneva Capital Management complies 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, 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 Mid Cap Growth composite has been examined for the periods January 1, 1993 through March 31, 2019. The verification and performance examination reports are available upon request.

The Firm

Composite Description
The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid cap growth style securities whose market capitalization ranges generally fall between $3 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 predeterminded 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 rates (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. 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.

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%.

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 complaint 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
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 Cronen retired and left The Company.