

US Small Cap Growth

as of 9/30/19

Investment Objective

Long-term capital appreciation by investing in stocks of small 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: **19.1%**

Forecast EPS Growth – 5 Yr: **14.3%**

ROE: **14.7%**

Debt to Capital: **30.5%**

Forecast P/E (one year): **28.7x**

Turnover (one year): **13.2%**

Number of issues: **59**

Wtd. Average Market Cap: **\$4.3B**

Median Market Cap: **\$2.95B**

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 Small Cap Growth investment strategy seeks long-term capital appreciation by investing in stocks of small capitalization companies. The market capitalization range for companies in this strategy is generally within the range of the Russell 2000® Growth Index at the time the company is initially purchased in the strategy. The performance benchmark for the US Small Cap Growth strategy is the Russell 2000® Growth Index. The US Small 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 small-sized companies may be riskier than investing in large companies for several reasons. Many small-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-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	Sector Allocation (%)		Strategy	Russell 2000® Growth Index
Bright Horizons Family Solutions	3.41		Health Care	25.32		27.03
Exponent Inc	3.08		Technology	24.65		16.52
Masimo Corp	2.81		Producer Durables	14.75		16.76
Fair Isaac Corp	2.79		Financial Services	11.89		11.42
Kinsale Capital Group Inc	2.78		Consumer Discretionary	11.33		13.81
RBC Bearings Inc	2.64		Materials & Processing	9.63		6.85
Bio-Techne Corp	2.55		Consumer Staples	2.42		3.36
J&J Snack Foods Corp	2.32		Utilities	0.00		3.03
Omnicell Inc	2.19		Energy	0.00		1.21
Tyler Technologies Inc	2.10					

Performance (%)	3Q19	YTD	1 yr	3 yr	5 yr	10 yr
Composite (gross)	-2.23	20.61	-3.56	15.63	14.73	16.47
Composite (net)	-2.36	20.10	-4.10	14.97	14.05	15.83
Russell 2000® Growth Index	-4.17	15.34	-9.63	9.79	9.08	12.25

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

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US Small Cap Growth (as of 9/30/19)

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 2000® Growth	Russell 2000®	Composite Dispersion	Composite	Russell 2000® Growth	Russell 2000®
2018	4,577	2,006	44	0.01%	-055%	-9.31%	-11.01%	0.1%	15.43%	16.46%	15.79%
2017	5,202	2,007	37	23.48%	22.79%	22.17%	14.65%	0.2%	11.87%	14.59%	13.91%
2016	5,327	1,982	47	11.84%	11.17%	11.32%	21.31%	0.1%	13.08%	16.67%	15.76%
2015	4,682	1,101	36	11.66%	10.93%	-1.38%	-4.41%	0.2%	12.33%	14.95%	13.96%
2014	4,892	882	37	-1.77%	-2.41%	5.60%	4.89%	0.1%	11.40%	13.82%	13.12%
2013	6,695	1,011	36	45.18%	44.41%	43.30%	38.82%	0.4%	13.70%	17.27%	16.45%
2012	3,774	288	21	17.76%	17.15%	14.59%	16.35%	0.2%	17.39%	20.72%	20.20%
2011	2,609	173	14	1.44%	0.95%	-2.91%	-4.18%	0.2%	22.15%	24.31%	24.99%
2010	1,872	110	8	38.02%	37.39%	29.09%	26.85%	0.4%			
2009	1,393	45	6	23.75%	23.22%	34.47%	27.17%	N.A.*			
2008	979	28	Five or fewer	-33.18%	-33.49%	-38.54%	-33.79%	N.A.*			
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.

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 Small Cap Growth composite has been examined for the periods January 1, 1999 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 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. 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%. 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

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.