

# Geneva Small Cap Growth Managed Account

as of 9/30/19

## Portfolio Construction Insight



### Traditional Equity

Small-Cap Growth Exposure

## Why Invest

- Utilizes fundamental analysis to identify high quality companies with strong growth characteristics
- Multi-faceted investment approach: bottom-up qualitative and quantitative assessment with top-down economic outlook
- Experienced investment team leveraging a time-tested investment philosophy

## Portfolio Management

**W. Scott Priebe**  
Manager since 2010

**William A. Priebe, CFA**  
Manager since 2010

**José Muñoz, CFA**  
Manager since 2017

## Strategy Overview

Morningstar Category: **Small Growth**

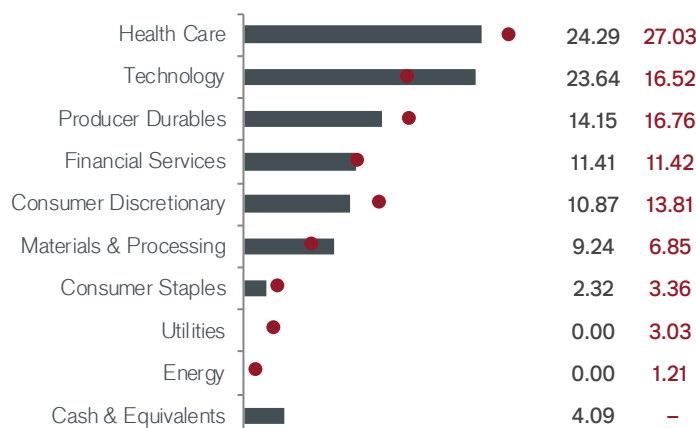
Strategy Assets: **\$2.9B** (as of 6/30/19)

Target Turnover: **15% to 30%**

Typical Holdings Range: **50 to 60**

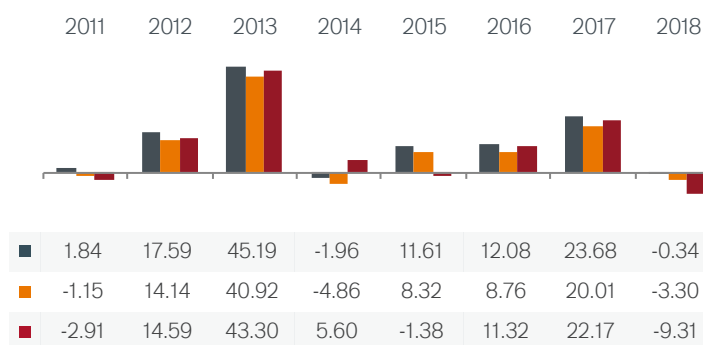
## Sector Allocation (%)

■ Model Strategy ● Russell 2000® Growth Index



## Calendar Year Returns (%)

■ Composite (pure gross\*) ■ Composite (net) ■ Russell 2000® Growth Index



## Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	Since Inception (9/30/10)
Composite (pure gross*)	-2.31	20.67	-3.70	15.61	14.69	15.87
Composite (net)	-3.05	18.03	-6.57	12.22	11.33	12.48
Russell 2000® Growth Index	-4.17	15.34	-9.63	9.79	9.08	11.97

**Past performance cannot guarantee future results.** Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

\*Pure gross performance results do not reflect the deduction of any trading costs, fees or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A. Pure gross returns are supplemental to net returns.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross or gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any and unless otherwise noted.

There is no assurance that the investment process will consistently lead to successful investing. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

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# Geneva Small Cap Growth Managed Account (as of 9/30/19)

Characteristics	Model Strategy	Index
Number of Holdings: Equity Issues	59	1,164
Turnover (1 year trailing)	13.2%	–
Weighted Average Market Cap	\$4.3B	\$2.5B
Median Market Cap	\$2.9B	\$0.9B
Active Share	90%	–

Top Holdings (%)	Model Strategy	Index
Bright Horizons Family Solutions	3.41	
Exponent Inc	3.08	
Masimo Corp	2.81	
Fair Isaac Corp	2.79	
Kinsale Capital Group Inc	2.78	
RBC Bearings Inc	2.64	
Bio-Techne Corp	2.55	
J&J Snack Foods Corp	2.32	
Omnicell Inc	2.19	
Tyler Technologies Inc	2.10	
<b>Total</b>	<b>26.67</b>	

Reward and Risk Statistics (3 Year)	Composite (Pure Gross*)	Index
Excess Return	5.82	–
Alpha	6.01	–
Beta	0.93	1.00
R-squared (%)	93.86	100.00
Standard Deviation	16.77	17.47
Sharpe Ratio	0.84	0.47
Tracking Error	4.33	–

Market Capitalization Range of Equity Holdings (%)	Model Strategy	Index
\$10B to \$50B	6.32	0.00
\$5B to \$10B	23.27	3.54
\$1B to \$5B	64.87	81.34
Under \$1B	5.55	15.12

For more information, please visit [janushenderson.com](http://janushenderson.com).

**Janus Henderson**  
INVESTORS

\*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns. See net returns on page 1.

Index represents the Russell 2000® Growth Index.

Information relating to portfolio holdings is based on the model strategy for the composite and may vary for accounts in the strategy due to asset size, client guidelines and other factors. The model strategy reflects the portfolio management style.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Sector weights based on Russell Global Sector Classification.

Geneva Small Cap Wrap composite, benchmarked to the Russell 2000® Growth Index, 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. This composite contains traditional SMA/wrap/bundled fee accounts, or accounts that have negotiated a bundled transaction and bundled fee with the broker, but Geneva's fee is charged separately. The composite was created September 30, 2010.

Geneva Capital Management (Geneva) claims compliance with the Global Investment Performance Standards (GIPS®). Geneva (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, and subsequently merged with Janus Capital Group Inc. on May 30, 2017 to form Janus Henderson Group plc.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS® standards, please contact Janus Henderson at 800.668.0434.

**Russell 2000® Growth Index** reflects the performance of U.S. small-cap equities with higher price-to-book ratios and higher forecasted growth values.

**Active Share** represents the portion of portfolio holdings that differ from an index.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa. **Excess Return** indicates the extent to which an investment out- or underperformed an index. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Tracking Error** is the divergence between the price behavior of an investment and an index. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa.

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