

# Geneva SMID Cap Growth Managed Account

as of 9/30/19

## Portfolio Construction Insight



### Traditional Equity

Small & Mid-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 2017

**José Muñoz, CFA**  
Manager since 2017

## Strategy Overview

Morningstar Category: **Mid-Cap Growth**

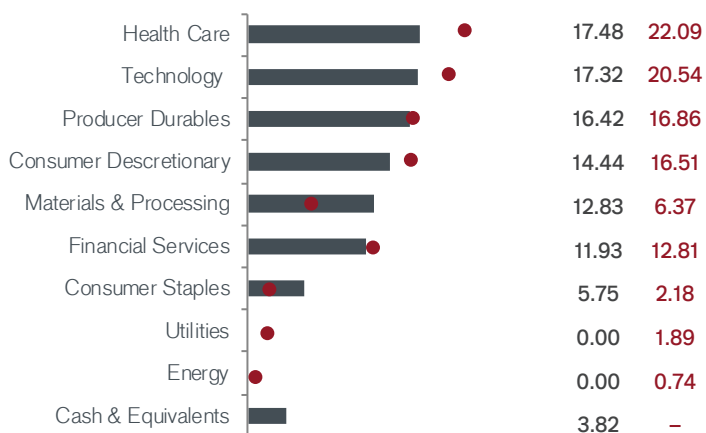
Strategy Assets: **\$3.3M** (as of 6/30/19)

Max Position Size: **8%**

Typical Holdings Range: **30 to 40**

## Sector Allocation (%)

■ Model Strategy ● Russell 2500™ Growth Index



## Performance (%)

	3Q19	YTD	1 yr	Since Inception (7/31/17)
Composite (pure gross*)	-0.15	24.80	3.78	16.76
Composite (net)	-0.90	22.08	0.70	13.35
Russell 2500™ Growth Index	-3.18	19.97	-4.11	10.12

**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 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.

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.

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

Characteristics	Model Strategy	Index
Number of Holdings: Equity Issues	33	1,402
Turnover (1 year trailing)	26.2%	–
Weighted Average Market Cap	\$8.4B	\$5.3B
Median Market Cap	\$5.5B	\$1.2B
Active Share	94%	–

Top Holdings (%)	Model Strategy	Index
Exponent Inc	5.32	
CoStar Group Inc	5.14	
Pool Corp	4.62	
IDEXX Laboratories Inc	4.40	
Fair Isaac Corp	4.06	
Monolithic Power Systems Inc	3.58	
RealPage Inc	3.56	
RBC Bearings Inc	3.47	
Masimo Corp	3.44	
Bright Horizons Family Solutions	3.40	
<b>Total</b>	<b>40.99</b>	

Market Capitalization Range of Equity Holdings (%)	Model Strategy	Index
\$10B to \$50B	25.73	10.92
\$5B to \$10B	34.79	36.79
\$1B to \$5B	35.51	44.84
Under \$1B	3.97	7.45

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

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\*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 2500™ 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 SMID Cap Wrap composite, benchmarked to the Russell 2500™ Growth Index, contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization ranges generally falls within the market capitalization range represented in the Russell 2500™ 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. 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. Prior to September 28, 2018 returns for the composite came from the US SMID Cap Growth composite, which consists of non-wrap accounts that pay transaction costs. The composite was created on September 28, 2018.

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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 2500™ Growth Index** reflects the performance of U.S. small to mid-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.

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