

Annual Disclosure Presentation

US SMID Cap Growth

Year End	Annual Performance Results						3 Year Ex-Post Standard Deviation		
	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500™ Growth	Composite Dispersion	Composite	Russell 2500™ Growth
2017***	5,202	1	Five or Fewer	8.65%	8.47%	11.02%	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.									
***Results shown for the year 2017 represent partial period performance from July 31, 2017 through December 31, 2017.									

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 December 31, 2017. The verification report(s) is/are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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. 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.

Composite Description

The US SMID Cap Growth composite contains fully discretionary equity accounts invested in approximately 30-40 small to mid capitalization growth securities whose market capitalization 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. There is no minimum account size for this composite.

Composite Benchmark

For comparison purposes the US SMID Cap Growth composite is measured against the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with higher price-to-book ratios and higher forecasted growth values (Source: www.ftserussell.com). Information regarding the Russell 2500™ Index is available upon request.

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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. 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. 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 SMID Cap Growth composite creation date is August 1, 2017.

Composite Currency

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

Important information

Advisory services provided by Geneva Capital Management LLC, an SEC registered investment adviser. Geneva Capital Management LLC is an indirect wholly owned subsidiary of Henderson Global Investors (North America) Inc. ("HGINA"), HGINA is an indirect wholly owned subsidiary of Janus Henderson Group plc, the ultimate parent of the global asset management group, Janus Henderson Investors.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Institutional separate accounts are subject to applicable account minimums. 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. Geneva does not consider tax implications when making investment decisions, the strategy is generally tax efficient due to Geneva's low turnover rate. Geneva will take specific steps to achieve tax efficiency if directed by the client. 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.

On occasion, we may utilize a broad-based, benchmark representatives ETF to gain exposure to a strategies market. We will do so in instances where we are managing the cadence of direct investment opportunities or during times of market volatility. Any ETF holding will not account for more than a 5% holding and we envision using ETFs only opportunistically and on a limited basis as investments in ETFs are subject to fund management fees.