

US Mid Cap Growth

Overview

Investment Objective	The strategy's investment objective is to seek long-term capital appreciation
Geographic Area	US
Benchmark	Russell Midcap® Growth Index
Number of Holdings	50-60*
Asset Allocation	Mid Cap US equities

*Subject to change

Investment Philosophy

The Geneva team engages in bottom-up, fundamental analysis to identify high quality growth companies. The Investment Team (the Team) believes investing in proven, high quality companies leads to competitive returns with below average risk over the market cycle. The Team strives to identify companies with the following characteristics:

- Impressive management teams – seeking to identify management with a long-term focus on growth, strong track record and ability to execute
- Consistent, sustainable record of growth – screening for companies with high growth rates and consistency of growth
- Low leverage and conservative balance sheets – screening for companies with a debt-to-cap of less than 50%

Geneva Capabilities

- Established, experienced team; average of 18 years industry experience
- 12 investment professionals, managing approximately \$5.3 bn¹
- Focus on high quality US growth equities
- Team based approach

¹As of 3/31/18

Investment Management

Geneva's Investment Team is made up of 12 investment professionals with various levels of experience and contrasting backgrounds. Rather than operating as a star system in which one portfolio manager has final say, the Team operates by consensus with all investment decisions being discussed as a team, although final decision responsibilities lie with the portfolio managers. The strategy is managed by four experienced portfolio managers leveraging a time-tested investment philosophy.



W. Scott Priebe
Portfolio Manager

W. Scott Priebe joined the Firm in 2004. He has 14 years of investment management experience.



Amy S. Croen, CFA
Portfolio Manager

Amy S. Croen, CFA, founded the Firm in 1987. She has 37 years of investment management experience.



William A. Priebe, CFA
Portfolio Manager

William A. Priebe, CFA, founded the Firm in 1987. He has 50 years of investment management experience.



José Muñoz, CFA
Portfolio Manager

José Muñoz, CFA, joined the Firm in 2011. He has 7 years of investment management experience.

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Investment Process

The Team utilizes a multifaceted approach when identifying companies for investment. This includes a bottom-up qualitative and quantitative assessment, complemented by our top-down Economic & Investment Outlook (EIO). Research responsibilities are shared by the portfolio managers and analysts and all members of the Team are generalists.

Qualitative Assessment

The qualitative assessment is an important part of the investment process and a differentiator for the strategy. The Team seeks to identify companies that have:

- Leadership position in an industry or niche market
- Sustainable competitive advantage
- Experienced management
- Successful record of growth
- Long-term focus

Quantitative Assessment

The quantitative analysis allows the Team to screen the investment universe for new ideas which meet the strict high quality criteria. These screens seek to identify companies with:

- High historical and projected revenue and earnings growth
- Strong financials and low leverage
- High ROE/ROA
- High margins and/or margin expansion

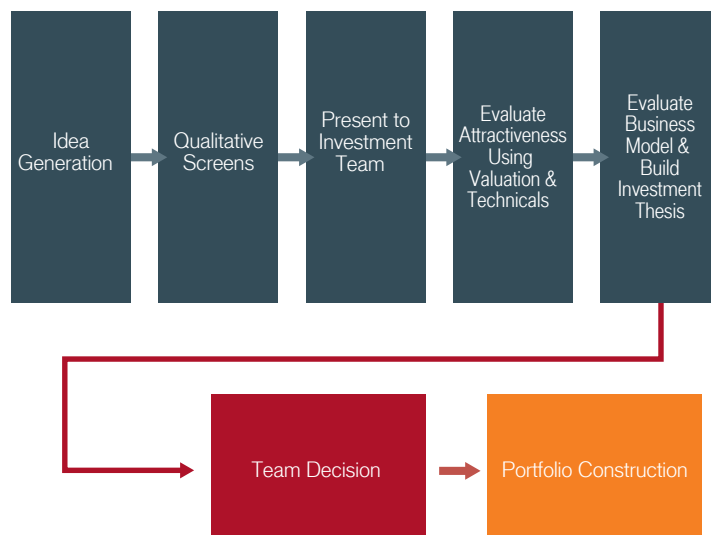
Economic & Investment Outlook

The Economic & Investment Outlook is a quarterly publication that supports the bottom-up investment process as it serves as a “macro lens” with which the portfolio is viewed. The EIO consists of two sections, each of which begins with written commentary supported by data in the form of charts and graphs.

Investment Characteristics	
Investment style	High quality, growth
Process	Bottom-up, fundamental
Benchmark	Russell Midcap® Growth Index
Number of holdings	50-60*
Sector guidelines	2X sector, 15% industry (vs. the benchmark)
Cash allocation	0 - 5%
Typical position size	1% - 5% maximum
Historical turnover	15-25% per year

*Subject to change

Portfolio Construction



Idea Generation

New ideas for the Strategy are sourced through management contact and quantitative screens. The market cap range of the Russell Midcap® Growth Index is used as the initial universe. Therefore, a new stock can be added as long as the market cap at purchase falls within this range, although the target range for new investment falls between \$2bn and \$15bn.

Qualitative Screens

A screen is then applied to eliminate:

- Recent IPOs
- Foreign companies
- Highly leveraged companies
- Concept stocks or turnaround story stocks

Present to Investment Team

Once an idea has been identified and passed through the initial screens it is presented to the Team for discussion. This part of the process involves the analyst creating a short two page summary of the company which includes: company description, growth drivers, competitive advantages, market share position, management summary as well quantitative and valuation metrics. At this point the idea is discussed as a team and the decision to move forward into the more formal research process is determined.

Evaluate Business Model & Build Investment Thesis

This stage of the process involves conducting research to build a mosaic which will serve as the investment thesis for the company. This includes evaluating the publicly available information, meeting with management, evaluating industry trends and meeting with industry analysts. This in depth evaluation process is paramount in the research process and forms the foundation of the investment thesis.

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Valuation & Technical Analysis

New ideas are evaluated using a proprietary valuation model which helps evaluate the attractiveness of a potential investment. Valuation does not drive security selection, rather it serves as a complementary input. Companies are also reviewed on a technical basis in order to help evaluate the attractiveness of a potential investment.

Team Decision

After ideas have been thoroughly researched and evaluated they are then brought to the Team for formal consideration. At this point in the process each of the Team members are well versed in the company and have had access to all formal research put together by the analyst. Decisions are made as a team and it's the responsibility of each team member to challenge and question the investment thesis proposed. We believe this better utilizes the collective experience of the Team. After the Team becomes comfortable with the investment thesis the portfolio managers will recommend action.

Portfolio Construction

Typically, positions enter the portfolio at a 1% position size and are limited to no more than 2% at cost. This limit of 2% is used as a risk mitigation tool and helps limit client exposure to any one holding. The number of holdings in the strategy typically ranges between 50-60 stocks. This range allows the strategy to seek to maximize returns while providing industry diversification to minimize risk.

Sell Discipline

A position will typically be trimmed for the following reasons:

- Valuation
- Technical extension
- Position size
- Industry or sector weighting

A position can be sold for the following reasons:

- Change in underlying fundamentals
- Long-term change in industry
- Buyout – if the stock is acquired
- Market capitalization

For more information visit genevacap.com

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid capitalization growth securities whose market capitalization ranges generally fall between \$1 billion to \$10 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 predetermined cash allocation percentage.

This publication is for investors and investment consultants interested in institutional products and services. Various account minimums or other eligibility qualifications apply depending on the investment strategy or vehicle.

Investing involves risk, including the possible loss of principal and fluctuation of value.

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

Risk

Smaller capitalization securities may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

Important Information

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