

## Equity Research Coverage – January 2018

The entire list of analysts and portfolio managers can be reached at: [researchcollaboration@denvest.com](mailto:researchcollaboration@denvest.com).  
If you have any questions related to Denver Investments' commissions, please contact Georgene Pedrie at 303.312.5000.

### Value Strategies – Dividend-Paying Requirement for Holdings

### Coverage

<b>Mark M. Adelman, CFA, CPA</b> <i>Partner, Portfolio Manager, Analyst</i>	Non-Bank Financials, REITs
<b>Derek R. Anguilm, CFA</b> <i>Partner, Co-Director of Value Research Portfolio Manager, Analyst</i>	Energy, Technology, Telecommunications, Utilities
<b>Troy Dayton, CFA</b> <i>Partner, Co-Director of Value Research Portfolio Manager, Analyst</i>	Capital Goods, Medical/Healthcare, Transportation
<b>Jennifer B. Oldland</b> <i>Vice President, Analyst</i>	Capital Goods, Technology, Transportation
<b>Guangyan (Yan) Qin, CFA</b> <i>Vice President, Analyst</i>	Consumer Cyclical, Consumer Staples, REITs
<b>Lisa Z. Ramirez, CFA</b> <i>Partner, Portfolio Manager, Analyst</i>	Consumer Cyclical, Consumer Staples
<b>Alex A. Ruehle, CFA</b> <i>Partner, Portfolio Manager, Analyst</i>	Basic Materials, Banks & Thrifts
<b>Robbie A. Steiner, CFA</b> <i>Vice President, Analyst</i>	Energy, Medical/Healthcare, Utilities

### Small-Cap Growth Strategy

### Coverage

<b>Brian C. Fitzsimons, CFA</b> <i>Partner, Director of Small-Cap Growth Research, Portfolio Manager, Analyst</i>	Energy, Financials, Industrials, Materials, Utilities
<b>Mitch S. Begun, CFA</b> <i>Partner, Portfolio Manager, Analyst</i>	Consumer Discretionary, Technology, Telecommunication Services
<b>Mark S. Truelsen, CFA</b> <i>Vice President, Analyst</i>	Consumer Staples, Health Care

### International Strategies

### Coverage

<b>John C. Fenley, CFA</b> <i>Partner, Director of International Portfolio Management, Portfolio Manager, Analyst</i>	Generalist
<b>Jeremy A. Duhon, CFA</b> <i>Partner, Director of International Research, Portfolio Manager, Analyst</i>	Generalist

## Denver Investments

## Value Group - Dividend-Paying Requirement for Holdings

Analyst	Ticker	Description	Analyst	Ticker	Description	Analyst	Ticker	Description
TD	ACET	ACETO CORP	AR	FNB	FNB CORP	DRA	NWE	NORTHWESTERN CORP
TD	AGCO	AGCO CORP	MMA	GLPI	GAMING AND LEISURE PROPERTIE	TD	OSK	OSHKOSH CORP
DRA	ALE	ALLETE INC	DRA	G	GENPACT LTD	MMA	PK	PARK HOTELS & RESORTS INC
LR	AMC	AMC ENTERTAINMENT HLDS-CL A	MMA	GEO	GEO GROUP INC/THE	TD	PKI	PERKINELMER INC
DRA	DOX	AMDOCS LTD	AR	GBCI	GLACIER BANCORP INC	TD	PRGO	PERRIGO CO PLC
TD	ABC	AMERISOURCEBERGEN CORP	AR	GLT	GLATFELTER	TD	PAHC	PHIBRO ANIMAL HEALTH CORP-A
MMA	AFSI	AMTRUST FINANCIAL SERVICES	TD	BRSS	GLOBAL BRASS & COPPER HOLDIN	DRA	PRF	POWERSHARES FTSE RAFI US 1K
DRA	APC	ANADARKO PETROLEUM CORP	LR	GT	GOODYEAR TIRE & RUBBER CO	DRA	PEG	PUBLIC SERVICE ENTERPRISE GP
TD	APOG	APOGEE ENTERPRISES INC	LR	GHC	GRAHAM HOLDINGS CO-CLASS B	LR	PVH	PVH CORP
MMA	APAM	ARTISAN PARTNERS ASSET MA -A	MMA	GPT	GRAMERCY PROPERTY TRUST	MMA	RDN	RADIAN GROUP INC
DRA	AVT	AVNET INC	AR	GWB	GREAT WESTERN BANCORP INC	DRA	RRC	RANGE RESOURCES CORP
LR	BIG	BIG LOTS INC	TD	GBX	GREENBRIER COMPANIES INC	MMA	RLGY	REALOGY HOLDINGS CORP
TD	TECH	BIO-TECHNE CORP	TD	GRFS	GRIFOLS SA-ADR	TD	RBC	REGAL BELOIT CORP
DRA	BKH	BLACK HILLS CORP	AR	HBHC	HANCOCK HOLDING CO	TD	RSG	REPUBLIC SERVICES INC
LR	BLMN	BLOOMIN' BRANDS INC	TD	JBHT	HUNT (JB) TRANSPRT SVCS INC	DRA	SIMO	SILICON MOTION TECHNOL-ADR
AR	BOKF	BOK FINANCIAL CORPORATION	AR	IBKC	IBERIABANK CORP	LR	SBGI	SINCLAIR BROADCAST GROUP -A
MMA	BRX	BRIXMOR PROPERTY GROUP INC	AR	INDB	INDEPENDENT BANK CORP/MA	DRA	SM	SM ENERGY CO
TD	CAE	CAE INC	TD	INGR	INGREDION INC	DRA	XOP	SPDR S&P OIL & GAS EXP & PR
LR	CAL	CALERES INC	MMA	IIPR	INNOVATIVE INDUSTRIAL PROPER	DRA	SR	SPIRE INC
TD	CAH	CARDINAL HEALTH INC	DRA	IDCC	INTERDIGITAL INC	MMA	SKT	TANGER FACTORY OUTLET CENTER
LR	CRI	CARTER'S INC	AR	ISBC	INVESTORS BANCORP INC	DRA	TU	TELUS CORP
AR	CMP	COMPASS MINERALS INTERNATION	TD	ITT	ITT INC	TD	TTEK	TETRA TECH INC
DRA	CVG	CONVERGYS CORP	AR	KALU	KAISER ALUMINUM CORP	TD	TKR	TIMKEN CO
MMA	CUZ	COUSINS PROPERTIES INC	TD	KSU	KANSAS CITY SOUTHERN	DRA	TIVO	TIVO CORP
MMA	CONE	CYRUSONE INC	AR	KEY	KEYCORP	LR	TVPT	TRAVELPORT WORLDWIDE LTD
TD	XRAY	DENTSPLY SIRONA INC	DRA	LRCX	LAM RESEARCH CORP	TD	TSN	TYSON FOODS INC-CL A
DRA	DLB	DOLBY LABORATORIES INC-CL A	LR	LW	LAMB WESTON HOLDINGS INC	AR	UMPQ	UMPQUA HOLDINGS CORP
LR	DG	DOLLAR GENERAL CORP	MMA	LXP	LEXINGTON REALTY TRUST	AR	UCBI	UNITED COMMUNITY BANKS/GA
LR	DPS	DR PEPPER SNAPPLE GROUP INC	AR	MTB	M & T BANK CORP	AR	VLY	VALLEY NATIONAL BANCORP
AR	EMN	EASTMAN CHEMICAL CO	DRA	MANT	MANTECH INTERNATIONAL CORP-A	AR	VVV	VALVOLINE INC
DRA	EIX	EDISON INTERNATIONAL	DRA	MPC	MARATHON PETROLEUM CORP	MMA	VIEIX	VANGUARD EXT MKT INDX-INST
MMA	EDR	EDUCATION REALTY TRUST INC	DRA	MEI	METHODE ELECTRONICS INC	MMA	VINIX	VANGUARD INST INDEX-INST
DRA	ERF	ENERPLUS CORP	MMA	MAA	MID-AMERICA APARTMENT COMM	MMA	VOYA	VOYA FINANCIAL INC
TD	ENSG	ENSIGN GROUP INC/THE	AR	MTX	MINERALS TECHNOLOGIES INC	TD	WTS	WATTS WATER TECHNOLOGIES-A
DRA	EQT	EQT CORP	DRA	MKSI	MKS INSTRUMENTS INC	AR	WABC	WESTAMERICA BANCORPORATION
MMA	EQR	EQUITY RESIDENTIAL	AR	MOS	MOSAIC CO/THE	AR	WLK	WESTLAKE CHEMICAL CORP
MMA	RE	EVEREST RE GROUP LTD	DRA	MTSC	MTS SYSTEMS CORP	AR	WRK	WESTROCK CO
AR	FITB	FIFTH THIRD BANCORP	MMA	NDAQ	NASDAQ INC	LR	WHR	WHIRLPOOL CORP
AR	FHN	FIRST HORIZON NATIONAL CORP	MMA	NAVI	NAVIENT CORP	AR	WTFC	WINTRUST FINANCIAL CORP
AR	FMBI	FIRST MIDWEST BANCORP INC/IL	LR	JWN	NORDSTROM INC	DRA	XEL	XCEL ENERGY INC
LR	FLO	FLOWERS FOODS INC	AR	NWBI	NORTHWEST BANCSHARES INC			

MMA = Mark Adelman, DRA = Derek Anguilm, TD = Troy Dayton, LR = Lisa Ramirez, AR = Alex Ruehle

Note: Stocks based on representative institutional account management

## Denver Investments

## Small-Cap Growth Group

Analyst	Ticker	Description	Analyst	Ticker	Description	Analyst	Ticker	Description
MB	TWOU	2U INC	MT	GKOS	GLAUKOS CORP	MT	NVRO	NEVRO CORP
MT	ACHC	ACADIA HEALTHCARE CO INC	MB	GLOB	GLOBANT SA	MT	PCRX	PACIRA PHARMACEUTICALS INC
MB	AMBA	AMBARELLA INC	MT	GMED	GLOBUS MEDICAL INC - A	BF	PDCE	PDC ENERGY INC
MT	AMED	AMEDISYS INC	MB	LOPE	GRAND CANYON EDUCATION INC	BF	POL	POLYONE CORPORATION
BF	AMSF	AMERISAFE INC	MB	GWRE	GUIDEWIRE SOFTWARE INC	MT	PRAH	PRA HEALTH SCIENCES INC
MT	FOLD	AMICUS THERAPEUTICS INC	MT	HQY	HEALTH EQUITY INC	MT	PSMT	PRICESMART INC
MT	ARRY	ARRAY BIOPHARMA INC	BF	HXL	HEXCEL CORP	BF	PRLB	PROTO LABS INC
BF	OZRK	BANK OF THE OZARKS	BF	HURN	HURON CONSULTING GROUP INC	BF	QTS	QTS REALTY TRUST INC-CL A
MB	BIG	BIG LOTS INC	MB	IMAX	IMAX CORP	MB	RP	REALPAGE INC
MB	BFAM	BRIGHT HORIZONS FAMILY SOLUT	MB	IPHI	INPHI CORP	MB	RNG	RINGCENTRAL INC-CLASS A
MB	BURL	BURLINGTON STORES INC	MT	XENT	INTERSECT ENT INC	BF	RBA	RITCHIE BROS AUCTIONEERS
MB	ELY	CALLAWAY GOLF COMPANY	MT	IRWD	IRONWOOD PHARMACEUTICALS INC	BF	RSPP	RSP PERMIAN INC
MT	CTLT	CATALENT INC	MB	JACK	JACK IN THE BOX INC	BF	SAIA	SAIA INC
MB	CHGG	CHEGG INC	MT	KTWO	K2M GROUP HOLDINGS INC	MB	SLAB	SILICON LABORATORIES INC
MT	CIVI	CIVITAS SOLUTIONS INC	BF	TREE	LENDINGTREE INC	BF	SRCI	SRC ENERGY INC
MB	CCOI	COGENT COMMUNICATIONS HOLDIN	MB	LGF/A	LIONS GATE ENTERTAINMENT-A	BF	TRUP	TRUPANION INC
BF	EGBN	EAGLE BANCORP INC	MB	LGF/B	LIONS GATE ENTERTAINMENT-B	MB	TWLO	TWILIO INC - A
BF	ENV	ENVESTNET INC	MB	LYV	LIVE NATION ENTERTAINMENT IN	MB	TYL	TYLER TECHNOLOGIES INC
MB	EPAM	EPAM SYSTEMS INC	MT	LOXO	LOXO ONCOLOGY INC	BF	SLCA	US SILICA HOLDINGS INC
MB	EVBG	EVERBRIDGE INC	MB	MTSI	MACOM TECHNOLOGY SOLUTIONS H	MB	MTN	VAIL RESORTS INC
BF	EVR	EVERCORE INC	BF	MKTX	MARKETAXESS HOLDINGS INC	BF	VMI	VALMONT INDUSTRIES
MB	FICO	FAIR ISAAC CORP	MT	MDSO	MEDIDATA SOLUTIONS INC	MB	WING	WINGSTOP INC
MB	FEYE	FIREEYE INC	MT	MGPI	MGP INGREDIENTS INC	MT	WMGI	WRIGHT MEDICAL GROUP NV
MB	FTNT	FORTINET INC	MB	MSCC	MICROSEMI CORP	MB	ZEN	ZENDESK INC
BF	GNRC	GENERAC HOLDINGS INC	MB	MPWR	MONOLITHIC POWER SYSTEMS INC			

MB = Mitch Begun, BF = Brian Fitzsimons, MT = Mark Truelsen

Note: Stocks based on representative institutional account management

## Denver Investments

## International Small-Cap Group

Analyst	Ticker	Description	Analyst	Ticker	Description	Analyst	Ticker	Description
JF	AYS	AMAYSIM AUSTRALIA LTD	JF	6037	FIRSTLOGIC INC	JF	MGIC	MAGIC SOFTWARE ENTERPRISES
JF	3085	ARCLAND SERVICE HOLDINGS CO	JF	FNOXMTF	FORTNOX AB	JF	MAB1	MORTGAGE ADVICE BUREAU HOLDI
JF	ATHM	AUTOHOME INC-ADR	JF	1448	FU SHOU YUAN INTERNATIONAL	JF	MTY	MTY FOOD GROUP INC
JF	AZM	AZIMUT HOLDING SPA	JF	GEM	G8 EDUCATION LTD	JF	EDU	NEW ORIENTAL EDUCATIO-SP ADR
JF	282330	BGF RETAIL CO LTD	JF	1707	GRAPE KING BIO LTD	JF	2127	NIHON M&A CENTER INC
JF	BYD-U	BOYD GROUP INCOME FUND	JF	9240	HANSSEM CO LTD	JF	PNDORA	PANDORA A/S
JF	BWX	BWX LTD	JF	HCLT	HCL TECHNOLOGIES LTD	JF	QUAL3	QUALICORP SA
JF	CEVI	CELLAVISION AB	JF	6071	IBJ INC	JF	SNN	SANNE GROUP PLC
JF	867	CHINA MEDICAL SYSTEM HOLDING	JF	ING	INGENICO GROUP	JF	SPNS	SAPIENS INTERNATIONAL CORP
JF	CLS	CLICKS GROUP LTD	JF	IOM	IOMART GROUP PLC	JF	2175	SMS CO LTD
JF	CSU	CONSTELLATION SOFTWARE INC	JF	3276	JAPAN PROPERTY MANAGEMENT CE	JF	SCT	SOFTCAT PLC
JF	CTD	CORPORATE TRAVEL MANAGEMENT	JF	JE/	JUST EAT PLC	JF	3391	TSURUHA HOLDINGS INC
JF	EVD	CTS EVENTIM AG & CO KGAA	JF	KWS	KEYWORDS STUDIOS PLC	JF	VTU	VERTU MOTORS PLC
JF	DSG	DESCARTES SYSTEMS GRP/THE	JF	16170	LOEN ENTERTAINMENT INC	JF	6409	VOLTRONIC POWER TECHNOLOGY
JF	ECONB	ECONOCOM GROUP	JF	LOGO	LOGO YAZILIM SANAYI VE TICAR	JF	WEB	WEBJET LTD
JF	ERF	EUROFINS SCIENTIFIC	JF	6080	M&A CAPITAL PARTNERS CO LTD	JF	2393	YESTAR HEALTHCARE HOLDINGS

JF=John Fenley (All stocks are covered by the entire team.)

Note: Stocks based on representative institutional account management