

Small/Mid Cap Core

EAGLE ASSET MANAGEMENT

Fourth Quarter 2018

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

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AN AFFILIATE OF CARILLON TOWER ADVISERS

About our firm

Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Eagle and its subsidiary Eagle Boston Investment Management, Inc. have \$27.9 billion in assets under management and advisement.* Our investment philosophies are designed to deliver superior, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1984, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

Updates as of Dec. 31, 2018:

- I In keeping with our long-term investment focus, 13 of our 16 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period. In addition, 12 of our 14 composites with fifteen-year track records beat their respective benchmarks (gross of fees) over the fifteen-year period.
- I Since their inception dates, 16 of our 17 composites beat their respective benchmarks (gross of fees).

Investment Objectives (as of Dec. 31, 2018)	Assets (millions)
Small Cap Core	\$980.0
Small/Mid Cap Core – Institutional	\$206.7
Micro Cap Core – Institutional	\$5.1
Small Cap Growth – Institutional	\$1,002.8
Small Cap Growth – Sub-advised	\$348.8
Small Cap Growth – Retail	\$4,916.7
Mid Cap Growth	\$5,523.5
Small Cap Strategy	\$705.2
SMID Cap Strategy	\$256.5
Eagle Boston Small/Mid Cap Equity	\$129.8
Eagle Boston Small Cap Equity – Institutional	\$165.3
Equity Income	\$4,821.7
All Cap Equity	\$281.1
Value	\$86.4
Large Cap Core	\$709.2
Large Cap Growth	\$229.1
International ADR	\$79.5
Fixed Income	\$7,278.6
Other	\$150.3
	\$27,876.3

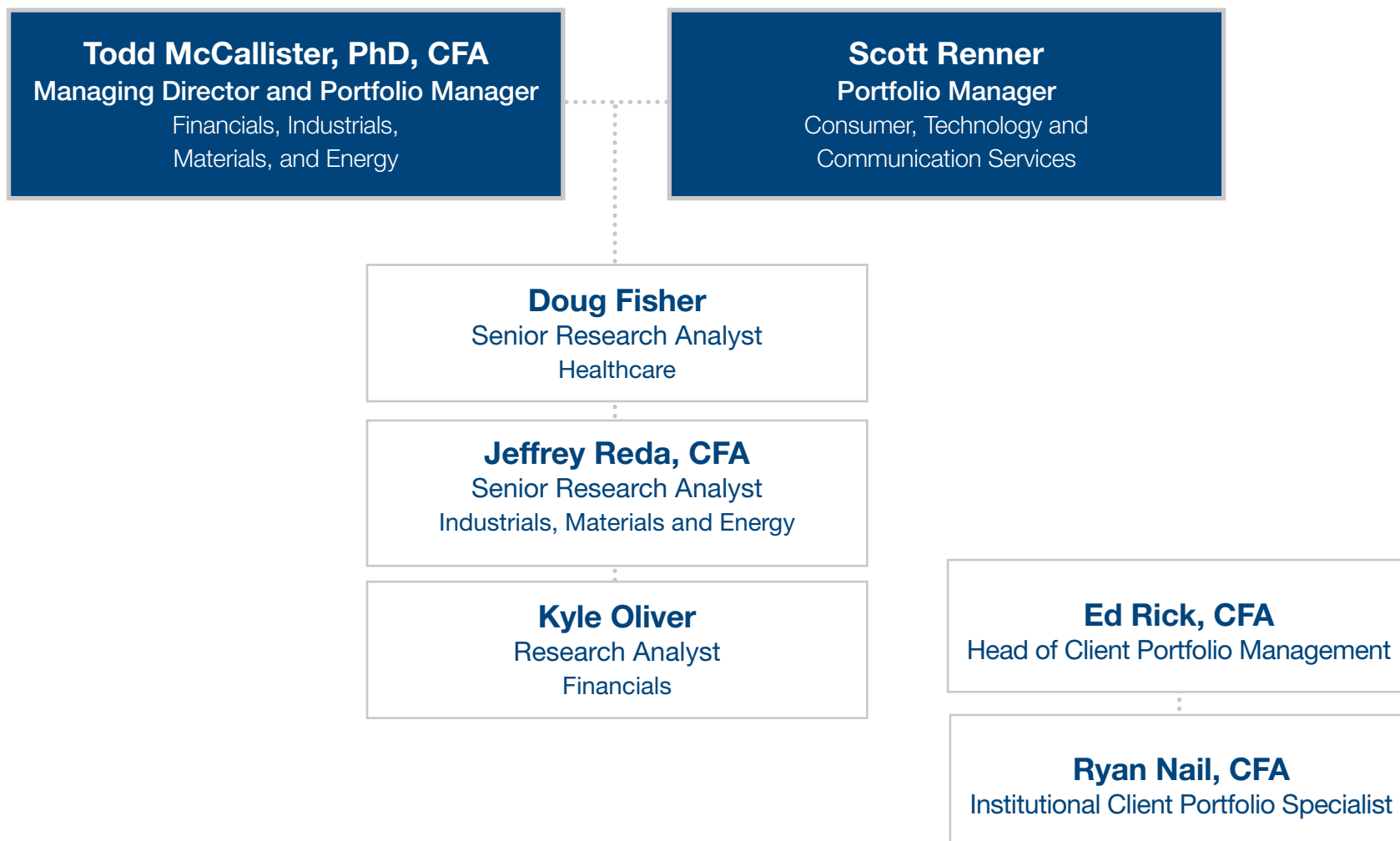
*Information as of Dec. 31, 2018

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INVESTMENT TEAM *Small/Mid Cap Core*

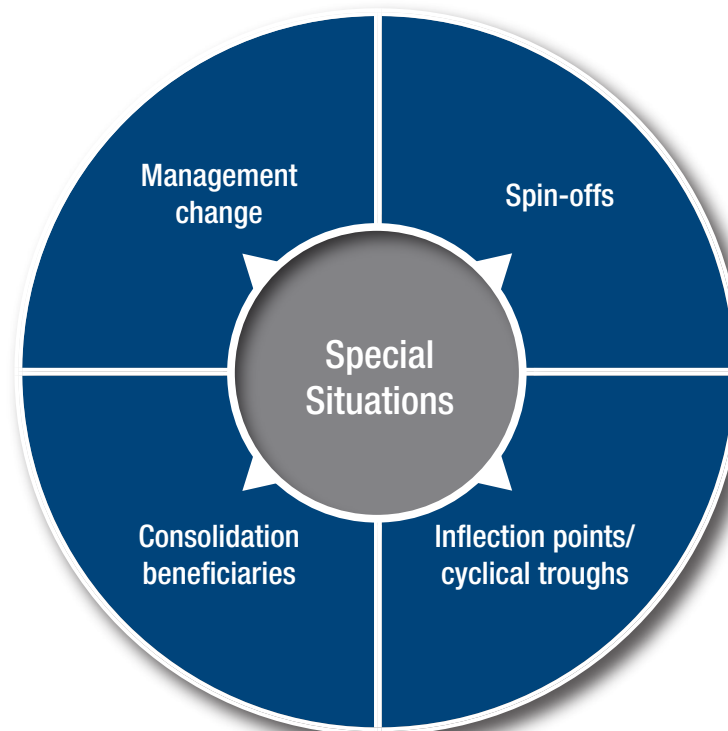
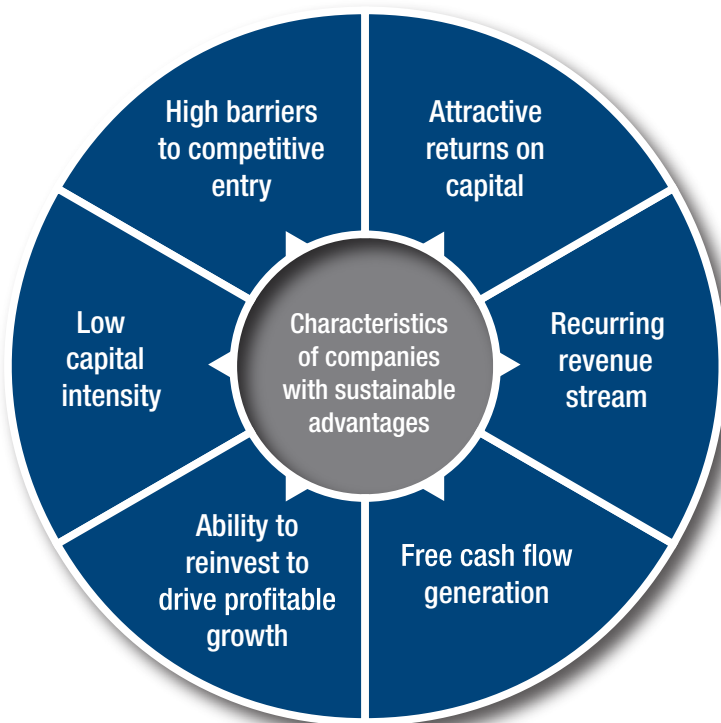
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INVESTMENT PHILOSOPHY

Small/Mid Cap Core

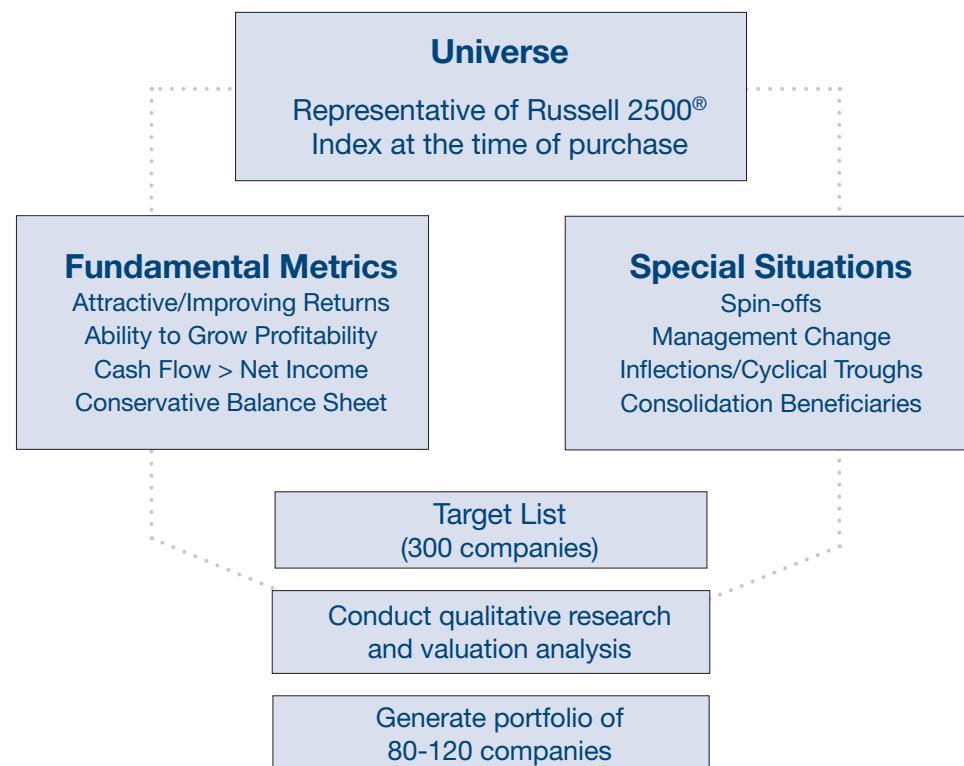
- Experience has taught us that solely owning a static portfolio of high-quality companies is not enough to consistently outperform. We generate alpha two ways – investing in great businesses and identifying those on their way there.
- We invest in great businesses which we call **Market Power** companies and make opportunistic investments in **Special Situations**, businesses on their way to becoming great. We believe this combination enables our portfolios to participate in up markets while also providing downside protection during market corrections.



INVESTMENT PROCESS

Small/Mid Cap Core

- Know the management team and the business plan
- Focus on cash flow and returns vs. "engineered" earnings
- Identify competitive advantages, threats and future catalysts
- Forecast sustainable rates of growth and profitability
- Compare our assessment of potential value creation to current market pricing



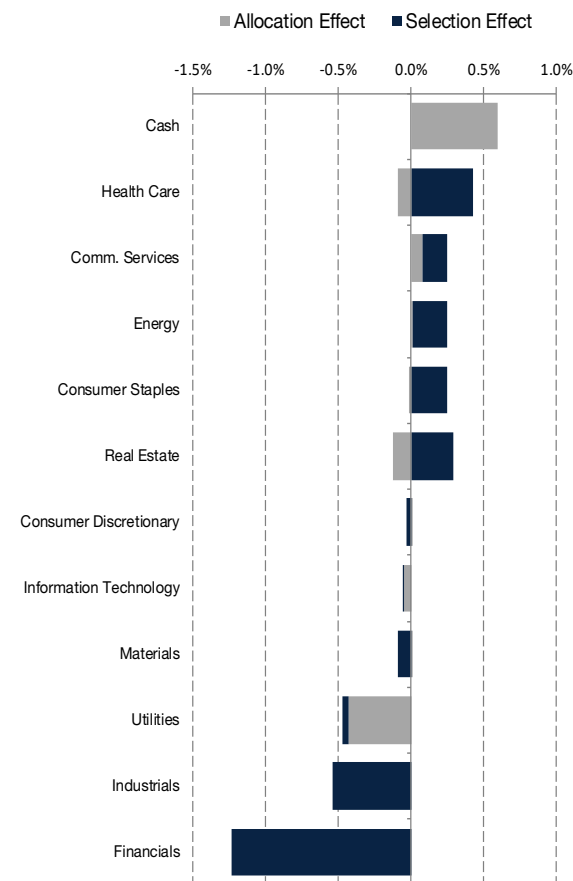
4Q18 MARKET OVERVIEW *Small/Mid Cap Core*

- Eagle Small/Mid Cap Core returned -19.05% (gross of fees) versus the Russell 2500® index return of -18.49%
- The market experienced its 14th biggest decline in history during the 4th quarter
- From a systematic factor point of view, there were few places to hide which indicates that perhaps much of the selling was technical and not driven by fundamentals
- The behavior of hedge funds may have also played a role, including the closing of funds run by Leon Cooperman and Dan Loeb
- Utilities, Staples, and Real Estate were the only sectors that provided any systematic downside protection

PERFORMANCE ATTRIBUTION

(For the quarter ending Dec. 31, 2018)

Sector	Small/Mid Cap Core		Russell 2500® Index		Attribution		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Cash	3.04%	0.60%	0.00%	0.00%	0.59%	0.00%	0.59%
Health Care	15.55%	-19.98%	13.04%	-22.88%	-0.09%	0.42%	0.34%
Comm. Services	6.24%	-14.33%	3.26%	-16.10%	0.08%	0.17%	0.26%
Energy	4.08%	-37.48%	4.15%	-41.46%	0.01%	0.24%	0.25%
Consumer Staples	2.63%	-2.12%	2.76%	-9.70%	-0.02%	0.25%	0.23%
Real Estate	8.00%	-6.55%	9.69%	-10.20%	-0.13%	0.29%	0.16%
Consumer Discretionary	10.54%	-20.14%	11.58%	-19.66%	0.01%	-0.03%	-0.02%
Information Technology	13.91%	-17.74%	15.50%	-17.84%	-0.05%	-0.01%	-0.06%
Materials	5.22%	-22.53%	5.28%	-20.89%	0.01%	-0.09%	-0.08%
Utilities	1.21%	-3.41%	3.84%	-0.13%	-0.43%	-0.04%	-0.47%
Industrials	13.81%	-23.89%	15.15%	-20.50%	0.00%	-0.54%	-0.53%
Financials	15.69%	-22.72%	15.76%	-15.62%	0.00%	-1.24%	-1.24%



Source: FactSet, Eagle Research

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Past performance does not guarantee or indicate future results.

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4Q18 PORTFOLIO IN REVIEW

Small/Mid Cap Core

Contributors to relative performance

Health Care

- Healthcare was a source of outperformance due to both stock selection and allocation effects within particular industries
- Our stocks across the Health Care Equipment space, along with Life Sciences Tools & Services provided down-capture protection
- Although Ligand was a large individual detractor, our underweight in the Biotechnology industry overall provided positive performance

Communication Services

- The Communication Services sector outperformed on strong stock selection and provided downside market-capture opportunities during an indiscriminate equities sell-off
- One of our entertainment names outperformed after pre-announcing a strong fourth quarter and making an accretive acquisition

Detractors from relative performance

Financials

- Financials represented the largest detractor, primarily due to stock selection within Banks and Capital Markets.
- The sell-off during the quarter represented the largest outflows the financial sector has experienced since the crisis in 2008.
- We believe our thesis of owning higher quality banks with strong deposit franchises will continue to outperform over the course of the cycle

Industrials

- We underperformed primarily due to our stock selection within Air Freight & Logistics
- XPO Logistics struggled this quarter as the company issued weaker than expected guidance for 2019

BEST AND WORST SECURITIES

(For the quarter ending Dec. 31, 2018)

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Best Securities	Average Weight	Security Contribution to Portfolio Return
Agree Realty	1.15%	0.12%
Standard Motor	0.20%	0.06%
Inter Parfums	0.98%	0.06%
frontdoor	0.04%	0.05%
Teradata	1.18%	0.04%

Worst Securities	Average Weight	Security Contribution to Portfolio Return
XPO Logistics	1.03%	-0.92%
Ligand Pharmaceuticals	1.30%	-0.84%
Welbilt	0.85%	-0.49%
Diamondback Energy	1.22%	-0.47%
Parsley Energy	0.76%	-0.42%

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data are shown for informational purposes only and are not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold or recommended for the composite. They are provided for informational purposes only. Eagle, its affiliates or their respective employees may have a position in the securities listed. Please contact your consultant or an Eagle sales professional to obtain the calculation's methodology and/or a list showing every holding's contribution to the overall composite's performance during the measurement period.

Source: FactSet; Eagle Research

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BEST SECURITIES

(For the quarter ending Dec. 31, 2018)

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Best Securities

Agree Realty (REITs)

Agree Realty concentrates on single tenant retail space rather than malls. This has proved to be a good place to be in a tough retail market. As a triple net lease real estate investment trust (REIT), it resembles a bond and does well when interest rates fall. Agree stock also traded higher on a Sherwin Williams sale leaseback agreement, which provides a stable internet-resistant business.

Standard Motor Products (Auto Components)

Standard Motor, a maker of after-market auto parts, had a good quarter due to the weather, as its temperature control business soared 18 percent. The outperformance comes as a bit of a surprise, given that the company does source some of their parts from China and will have to deal with increased tariff-related costs. However, new car sales are slowing down and should improve demand for Standard Motor's parts.

Inter Parfums (Personal Products)

Fragrance manufacturer and marketer Inter Parfums rose in the fourth quarter on strong sales growth that carried healthy margins, a significant dividend hike, and anticipation building for a busy 2019 fragrance launch schedule. Inter Parfums owns or licenses many leading fragrance brands including MontBlanc, Jimmy Choo, LanVin and Oscar de la Renta.

Frontdoor (Diversified Consumer Services)

Frontdoor, the largest home warranty company in the United States, is a recent spinoff from one of our portfolio holdings ServiceMaster. It began trading in the late third quarter of 2018. We sold the amount we received in the spinoff in early October for a nice gain due to concerns over how it would perform in an environment where their claims costs were rising against a backdrop where housing appeared to be slowing. Our sale proved prescient as the company reported disappointing results later in the quarter after our sale.

Teradata (IT Services)

Database management company Teradata rose slightly in a challenging fourth quarter environment due to an acceleration in the company's shift to a more recurring subscription revenue business model. Teradata is also migrating its business mix away from lower-margin hardware and toward higher-margin software, which will have favorable implications for overall margin expansion.

Source: FactSet; Eagle Research

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WORST SECURITIES

(For the quarter ending Dec 31, 2018)

Worst Securities

XPO Logistics (Air Freight & Logistics)

XPO Logistics underperformed as slightly weaker than expected guidance for 2019, combined with an arguably slowing transport environment, fed investors' fears around this economically-sensitive industrial.

Ligand Pharmaceuticals (Biotechnology)

Despite raising guidance with third-quarter results and positive pipeline updates, Ligand Pharmaceuticals traded down. Concerns seemed to surround future royalty growth, along with a debate of its terminal value. The stock traded down in spite of increased guidance and good news on Promacta, a treatment for an autoimmune bleeding condition. Given it has fundamentals in terms of a royalty stream and \$800 million of cash, we suspect it traded down simply because it was widely owned. We understand the concern about future Promacta royalties, but the concern should have lessened given the positive data point.

Welbilt (Machinery)

Welbilt underperformed as its recent trend of secular margin expansion unexpectedly paused in the second half of 2018. Turnover in the CEO position likely exacerbated the stock's reaction to this pause.

Diamondback Energy (Oil Gas & Consumable Fuels)

Diamondback Energy outperformed its energy benchmark in the quarter, but was a detractor from portfolio return on account of energy sector underperformance.

Parsley Energy (Oil Gas & Consumable Fuels)

Parsley Energy underperformed on account of the 38 percent decline in West Texas Intermediate crude pricing in the fourth quarter, as the company's conservative balance sheet and high-return acreage were offset by high liquids exposure.

SECTOR ALLOCATION

(Data shown as of Dec. 31, 2018)

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GICS Master Sector	Small/Mid Cap Core	Russell 2500® Index	Variation
Cash	4.15%	0.00%	4.15%
Communication Services	6.61%	3.31%	3.31%
Health Care	15.52%	12.89%	2.63%
Consumer Staples	2.98%	2.78%	0.20%
Energy	3.25%	3.23%	0.02%
Materials	5.04%	5.21%	-0.17%
Financials	14.72%	15.85%	-1.13%
Consumer Discretionary	10.21%	11.44%	-1.23%
Real Estate	8.53%	9.93%	-1.40%
Information Technology	14.14%	16.18%	-2.04%
Industrials	12.96%	15.03%	-2.07%
Utilities	1.28%	4.14%	-2.86%

PORTFOLIO CHARACTERISTICS

(Data shown as of Dec 31, 2018)

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Statistics	Small/Mid Cap Core	Russell 2500® Index
Wtd. Average Market Cap	\$4.8 B	\$4.4 B
Median Price/Earnings (Next 12 Months)	14.2x	14.0x
Wtd. Average Est. 3 To 5 Yr. EPS Growth Rate	12.8%	14.0%
Median ROE	8.5%	7.4%

TOP 10 HOLDINGS

(Data shown as of Dec. 31, 2018)

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Company	Industry	% of Portfolio
Allison Transmission	Machinery	1.8%
Carlisle Companies	Industrial Conglomerates	1.8%
Diamondback Energy	Oil Gas & Consumable Fuels	1.8%
Waters	Life Sciences Tools & Services	1.7%
Woodward	Machinery	1.7%
Zynga	Entertainment	1.6%
Helen of Troy	Household Durables	1.6%
Barnes Group	Machinery	1.5%
CommVault Systems	Software	1.4%
Teradata	It Services	1.4%
Total of Top 10 Holdings		16.1%

Source: FactSet, Eagle Research

No inference should be drawn that Eagle portfolios will hold these stocks in the future. References to specific securities are not intended as representative of investment recommendations by Eagle, past or present. Under no circumstances does the information contained represent a recommendation or solicitation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. Material regarding individual securities is based on information obtained from third-party sources that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

MARKET OUTLOOK

Small/Mid Cap Core (As of Dec. 31, 2018)

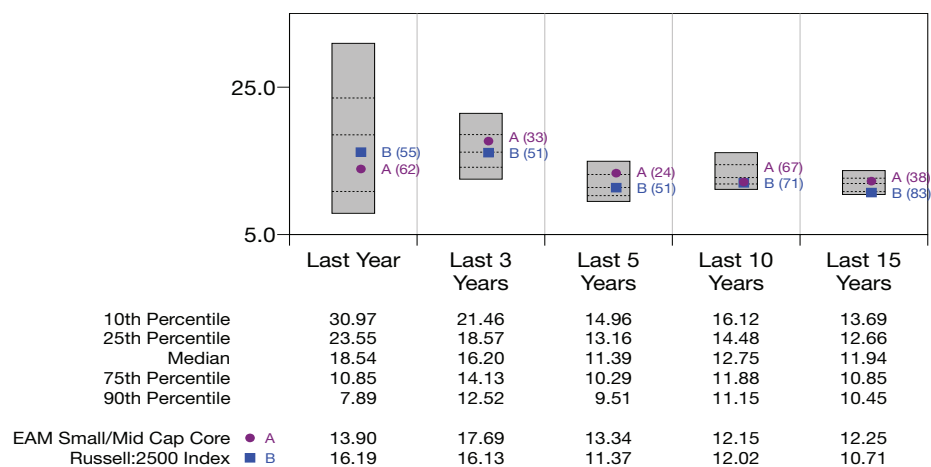
- When the market has experienced declines of this quarter's magnitude, 15 out of 20 times the market recovered in the following year. Three of the exceptions (Great Depression, Nifty-Fifty episode in the 1970s and the New Economy Era in the early 2000s)
- Regarding market valuation, the Shiller P/E index would indicate stocks are still richly valued, however, one can point to several issues with this analysis – including changes to accounting standards, along with the nature of the firms in the index, since 1880
- The odds are in favor of a robust market despite worldwide economic growth concerns.
- Market participants are starting to react to the downdraft (various management teams have begun insider buying and buyback programs)
- We see plenty of worries but little evidence of a substantial slowdown. A friendlier Fed, a trade truce and better housing data may help the set-up for the market

PERFORMANCE VS. PEERS

Small/Mid Cap Core (Composite data shown gross of fees as of Sept. 30, 2018)

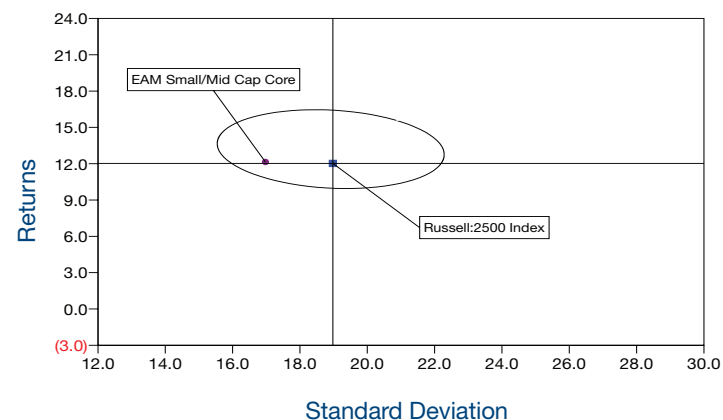
Returns vs. Peers for Small/Mid Cap Core

(For various time periods ending Sept. 30, 2018)



Risk vs. Return for Small/Mid Cap Core

(10 Years Ending Sept. 30, 2018)



Performance Statistics Relative To The Russell 2500® Index

(As of Sept. 30, 2018)

Portfolio Statistics	10 Years
Alpha	1.35
Beta	0.87
R-Squared	0.96
Information Ratio	0.37
Sortino Ratio	0.07
Batting Average	0.500
Sharpe Ratios	10 Years
Small/Mid Cap Core	0.62
Russell 2500® Index	0.54

Source: CAI; Eagle Research

Past performance does not guarantee or indicate future results.

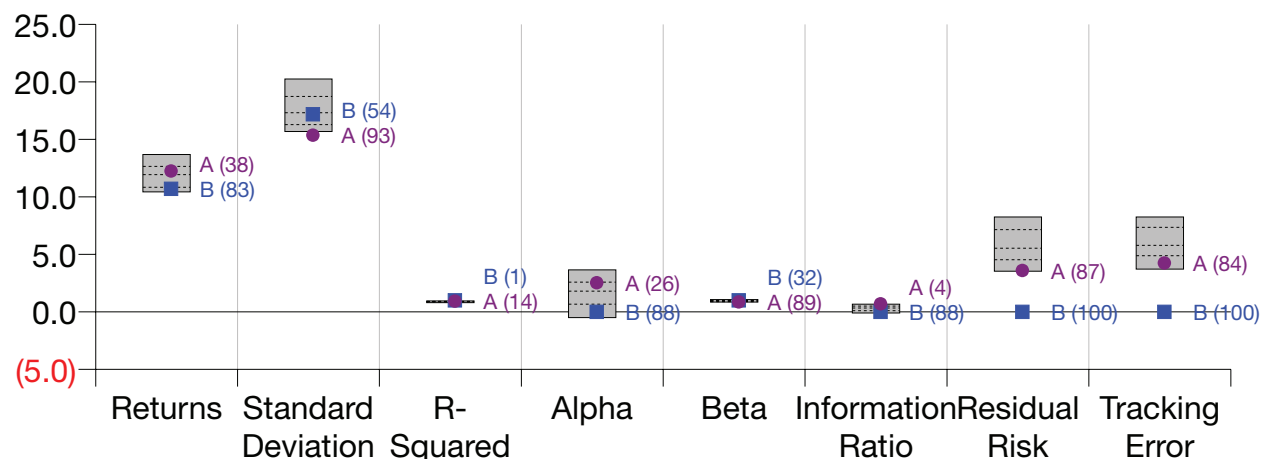
Please see important footnotes in the back of this presentation.

PORTFOLIO STATISTICS *Small/Mid Cap Core*

(Composite data shown gross of fees as of Sept. 30, 2018)

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MPT Statistics relative to the Russell 2500® Index Group: Small/Mid Cap Broad Style (15 Years ending Sept. 30, 2018)



	Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile	13.69	20.26	0.95	3.66	1.07	0.67	8.26	8.26
25th Percentile	12.66	18.73	0.92	2.59	1.01	0.51	7.16	7.35
Median	11.94	17.32	0.89	1.81	0.96	0.34	5.55	5.80
75th Percentile	10.85	16.29	0.87	0.68	0.89	0.11	4.53	4.89
90th Percentile	10.45	15.69	0.81	(0.49)	0.86	(0.09)	3.55	3.73

EAM Small/Mid Cap Core	● A	12.25	15.37	0.95	2.54	0.87	0.70	3.61	4.26
Russell:2500 Index	■ B	10.71	17.19	1.00	0.00	1.00	0.00	0.00	0.00

Source: CAI; Eagle Research

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PERFORMANCE *Small/Mid Cap Core*

(Composite data shown gross of fees as of Dec. 31, 2018)

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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	
	Gross	Gross	Gross	Gross	Gross	Russell 2500® Index
2002			-6.88%*	3.11%	-3.98%	-1.52%
2003	-1.50%	12.45%	4.10%	12.94%	30.23%	45.50%
2004	4.57%	4.43%	-0.59%	13.98%	23.74%	18.30%
2005	-2.78%	3.10%	6.61%	1.17%	8.12%	8.09%
2006	9.46%	-2.50%	1.02%	8.15%	16.60%	16.17%
2007	6.07%	9.39%	0.61%	-0.52%	16.12%	1.38%
2008	-9.10%	2.28%	-5.41%	-21.34%	-30.82%	-36.78%
2009	-10.56%	14.71%	13.33%	5.07%	22.16%	34.38%
2010	5.59%	-5.95%	10.62%	18.07%	29.71%	26.70%
2011	8.15%	-0.18%	-22.08%	13.45%	-4.57%	-2.51%
2012	11.11%	-4.86%	6.04%	2.66%	15.07%	17.88%
2013	12.68%	1.14%	7.86%	10.19%	35.45%	36.82%
2014	2.89%	2.91%	-4.46%	7.82%	9.07%	7.06%
2015	6.28%	-1.46%	-8.86%	4.33%	-0.42%	-2.90%
2016	0.14%	3.82%	8.91%	4.69%	18.53%	17.59%
2017	5.52%	3.00%	6.47%	4.09%	20.45%	16.81%
2018	0.14%	4.09%	4.98%	-19.05%	-11.42%	-10.00%

Annualized rates of return	Eagle Small/Mid Cap Core	Russell 2500® Index
One year	-11.42%	-10.00%
Three years	8.14%	7.32%
Five years	6.56%	5.15%
Ten years	12.47%	13.15%
Since inception (Aug. 1, 2002)	10.29%	8.12%

* Returns from Aug. 1, 2002, through Sept. 30, 2002
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GIPS PERFORMANCE *Small/Mid Cap Core*

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	Net Composite Return	Russell 2500® Index Benchmark Return	Composite Dispersion	3-year Composite Dispersion	3-year Benchmark Dispersion	Number of Portfolios	Assets (\$ Millions)	Percent of Eagle's Assets	Total Firm Assets (\$ Millions)
2017	19.47%	16.83%	0.20%	11.65%	12.31%	14	\$179.8	0.70%	\$25,600
2016	17.63%	17.60%	0.38%	13.10%	13.86%	13	176.6	0.81%	21,869
2015	-1.15%	-2.90%	0.38%	12.19%	12.59%	11	150.8	0.72%	20,895
2014	8.22%	7.06%	0.36%	11.05%	11.84%	15	178.9	0.77%	23,346
2013	34.47%	36.82%	0.47%	15.28%	15.85%	18	187.0	0.78%	23,900
2012	14.23%	17.88%	0.68%	18.36%	19.24%	21	226.5	1.18%	19,165
2011	-5.31%	-2.51%	0.34%	20.91%	23.73%	24	268.1	1.62%	16,578
2010	28.70%	26.70%	0.84%			25	303.0	1.84%	16,468
2009	21.27%	34.38%	0.28%			21	237.3	1.74%	13,668
2008	-31.34%	-36.78%	0.39%			19	200.3	1.90%	10,538
2007	15.26%	1.38%	0.56%			20	338.4	2.38%	14,224
2006	15.75%	16.17%	0.13%			18	355.6	2.75%	12,952
2005	7.39%	8.09%	0.33%			10	324.8	2.80%	11,584
2004	22.87%	18.30%	0.43%			9	268.0	2.58%	10,394
2003	29.12%	45.50%	0.61%			9	199.0	2.44%	8,151
2002*	-4.24%	-1.51%	n/a			4	27.3	0.48%	5,685

Notes:

1. Eagle Asset Management, Inc. ("Eagle") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Eagle has been independently verified for the periods from January 1, 1982 to December 31, 2017. 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. The Institutional Small/Mid Core composite has been examined for the periods August 1, 2002 to December 31, 2017. The verification and performance examination reports are available upon request.
2. Results for the full historical period are time weighted and calculated monthly. The composites are asset weighted by beginning-of-month values.
3. The Composite Dispersion is an asset weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion is not meaningful (N.M.) because there were less than 2 portfolios in the composite for the full year.
4. See "Fees and Transactions Costs" box below which refers to Fees and Transaction Costs. Refer to the Institutional Small and Mid Cap Equity Fee Schedule.
5. The benchmark is the RUSSELL 2500® Index which has been derived from published sources and has not been examined by independent accountants. Russell 2500® measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500® Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.
6. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not required to be presented for periods prior to 2011.
7. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
8. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
9. No alteration of composite performance as presented here has occurred because of changes in personnel or other reasons at any time.
10. A complete list and description of firm composites is available upon request. The composite creation date for GIPS® purposes was August 2002. The composite inception date was August 2002. Performance is based upon U.S. dollar returns.
11. Net-of-fee returns are reduced by trading costs, the portfolio's actual investment management fee, any bank charges and, if applicable, performance based fees. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's form ADV, Part II.
12. Accounts will be temporarily removed from a composite during a period when significant cash flows, defined as >= 25% of the portfolio's beginning of period balance, beyond the control of the investment manager occur. Once the account has been rebalanced and remains rebalanced for a complete measurement period, the account will be added back to the composite.
13. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
14. Past performance does not guarantee or indicate future results.
- 15.* For the period August 2002 through December 2002.

Institutional Small-Mid Core – seeks growing companies which have a unique competitive advantage and are reasonably valued. Institutional Small-Mid Core is designed to provide investors with long-term capital appreciation. Institutional Small-Mid Core portfolios typically contain companies with market capitalizations within the range of the Russell 2500® at the time of initial purchase.

The definition of accounts included in the Institutional Small-Mid Core Composite is as follows:

2002 - 2017 The Institutional Small-Mid Core Composite reported on herein from inception through current is defined as all accounts with the above defined objective that exceeds \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authority regarding the selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts.

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GIPS PERFORMANCE *Small/Mid Cap Core*

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Fees and Transaction Costs

As of Dec. 31, 2018, the maximum advisory fees charged for institutional accounts are as follows:

Institutional Small and Mid Cap Equity Fee Schedule

0.95% on assets under \$10,000,000

0.90% on assets between \$10,000,000 and \$25,000,000

0.85% on assets between \$25,000,000 and \$75,000,000

0.80% on assets between \$75,000,000 and \$150,000,000

0.75% on assets greater than \$150,000,000

Eagle Asset Management, Inc. ("Eagle") is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. Eagle was organized as the corporate successor to Raymond James Asset Management, at the time a division of Raymond James and Associates, Inc., member of the New York Stock Exchange. Eagle was formed in 1976 and began managing assets in 1984 primarily to manage individual and institutional accounts according to broadly defined objectives agreed upon with investors. Eagle is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Eagle manages a variety of equity, fixed-income, and balanced assets for separately managed, institutional, Taft-Hartley, and mutual fund platforms.

A complete list and description of all of Eagle's performance composites are available upon request by calling 800.237.3101.

The risks associated with investing in small-sized companies are based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, small-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than large-cap stocks. Thus, relative to larger, more liquid stocks, investing in small-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

Performance data for the current year has not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data.

Investing in equities may result in a loss of capital.

Supplemental Data - Supplemental performance from Jan 1, 1997 to June 30, 2002 includes retail performance - The results for each quarter of 1997 include a Small/Mid Cap Core institutional account with assets of more than \$1 million. For 1998, the number of accounts was 138, assets were about \$24 million and less than 1% of total assets. For 1999, the number of accounts was 162, assets were about \$36 million and less than 1% of total assets. For 2000, the number of accounts was 257, assets were about \$57 million and constituted less than 1% of Eagle's total assets. For 2001, there were 805 accounts with assets of approximately \$156 million, which constituted 2.7% of Eagle's total assets. This composite is a historical track record of the firm wide AIMR-compliant product record (which includes all Small/Mid Cap Core accounts) from inception through June 30, 2002.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's Form ADV, Part II. Over a period of five years, an advisory fee of 1 percent could reduce the total value of a client's portfolio by 5 percent or more. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted.

All composite performance data through 2017 have been verified by an internationally recognized accounting firm. Performance data for 2018 and the current year have not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data. Eagle believes that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client.

Index Definition

The Russell 2500® Index is made up of the 2500 smallest companies in the Russell 3000® Index, representing approximately 17 percent of the Russell 3000® Index total market capitalization. We believe the Russell 2500® Index best represents a broad group of the small- to mid-sized securities that we tend to consider. The index is referred to for comparative purposes only and the composition of an index is different from the composition of the accounts included in the performance shown. Indices are unmanaged and one cannot invest directly in the index.

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PORTFOLIO MANAGEMENT

Small/Mid Cap Core

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TODD McCALLISTER, PhD, CFA
Managing Director and Portfolio Manager

- Joined Eagle in 1997
- 32 years of investment experience as a portfolio manager and analyst
- B.A., with highest honors, University of North Carolina (1982)
- Ph.D. in economics, University of Virginia (1987)
- Earned his Chartered Financial Analyst designation in 1996



SCOTT RENNER
Portfolio Manager

- Joined Eagle in 2007
- 27 years of investment experience as an analyst
- B.S., University of Florida (1990)
- M.B.A., University of South Florida (1993)

TEAM BIOGRAPHIES *Small/Mid Cap Core*

DOUG FISHER *Senior Research Analyst*

- Joined Eagle in 2015
- 26 years of investment experience as an analyst and research director
- B.A. in management, Eckerd College (2008)

JEFFREY REDA, CFA *Senior Research Analyst*

- Joined Eagle in 2010
- 17 years of investment experience
- B.S. in finance and political science, *magna cum laude*, Florida State University (2002)
- M.B.A., University of Miami (2003)
- Earned his Chartered Financial Analyst designation in 2008

KYLE OLIVER *Research Analyst*

- Joined Eagle in 2014
- 11 years of investment-industry experience
- B.S. in finance and actuarial science, Florida State University (2008)
- Kyle is a Level II candidate in the Chartered Financial Analyst program

TEAM BIOGRAPHIES *Small/Mid Cap Core*

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ED RICK, CFA *Head of Client Portfolio Management*

- Joined Eagle in 2014
- Moved to Carillon Tower Advisers in 2016
- 25 years of investment-industry experience
- B.S. in business administration, University of Richmond (1994)
- Earned his Chartered Financial Analyst designation in 2001

RYAN NAIL, CFA *Institutional Client Portfolio Specialist*

- Joined Eagle in 2012
- Moved to Carillon Tower Advisers in 2016
- Eight years of investment-industry experience
- B.A. in psychology, University of South Florida (2009)
- Earned his Chartered Financial Analyst designation in 2018