

# Small/Mid Cap Core

EAGLE ASSET MANAGEMENT

Third Quarter 2022

# EAGLE ASSET MANAGEMENT

## Investing with Intelligence, Experience and Conviction

EAGLE | Asset  
Management

### 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 has \$32.1 billion in assets under management and advisement.\* Our investment philosophies are designed to deliver strong, 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.

| Investment Objectives<br>(as of Sept. 30, 2022) | Assets<br>(millions) |
|---|----------------------|
| Small Cap Core                                  | \$466.0              |
| Small/Mid Cap Core – Institutional              | \$178.9              |
| Micro Cap Core – Institutional                  | \$6.4                |
| Small Cap Growth – Institutional                | \$1,208.8            |
| Small Cap Growth – Retail                       | \$1,590.4            |
| Mid Cap Growth                                  | \$7,766.1            |
| Small Cap Strategy                              | \$787.2              |
| SMID Cap Strategy                               | \$420.1              |
| Equity Income                                   | \$6,998.2            |
| Large Cap Core                                  | \$901.3              |
| Large Cap Growth                                | \$447.2              |
| International ADR                               | \$32.7               |
| Fixed Income                                    | \$11,119.6           |
| Other   | \$136.9              |
|   | <b>\$32,059.8</b>    |

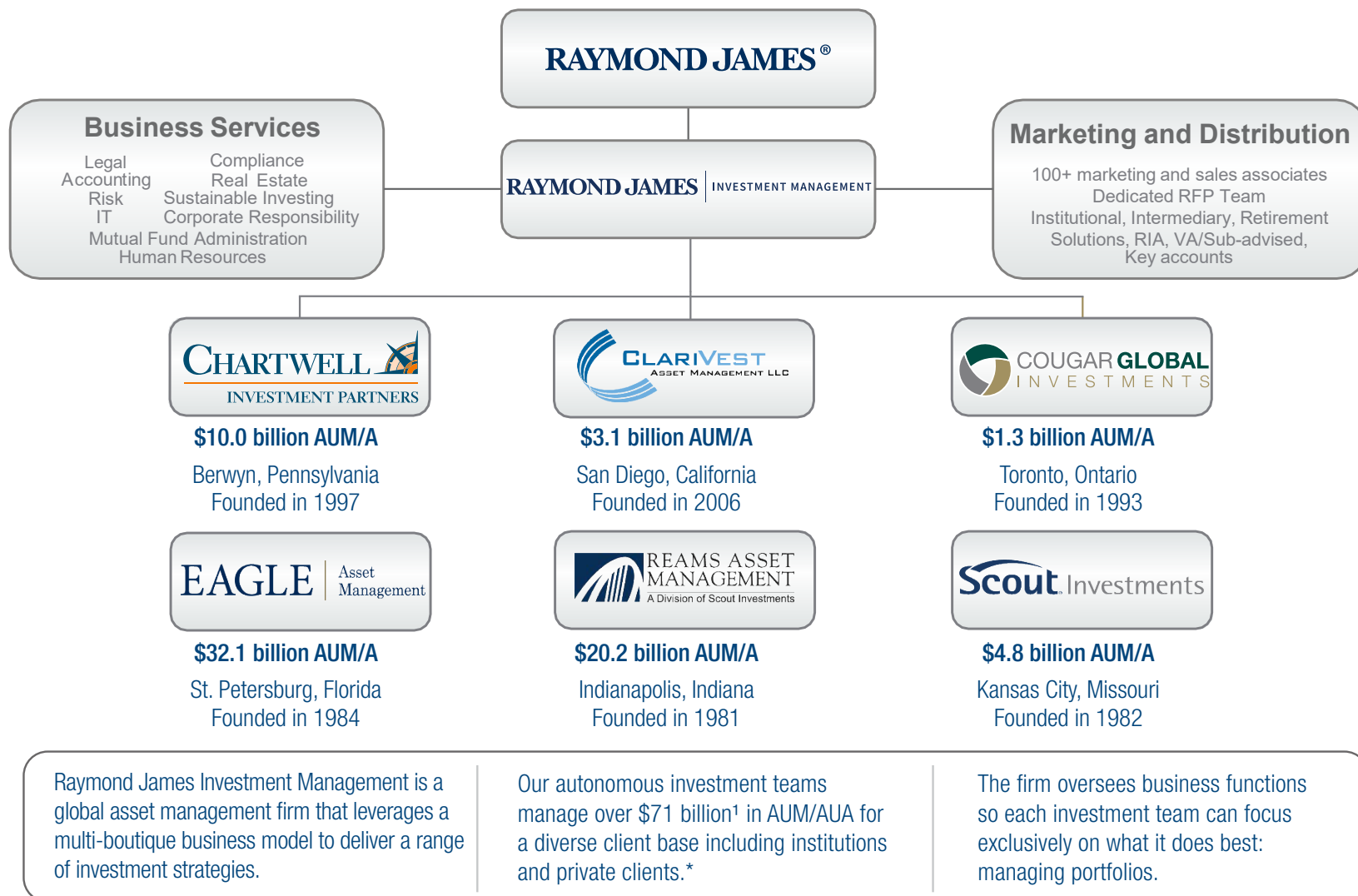
\*Information as of Sept. 30, 2022

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# A FOCUS ON INVESTMENT CULTURE

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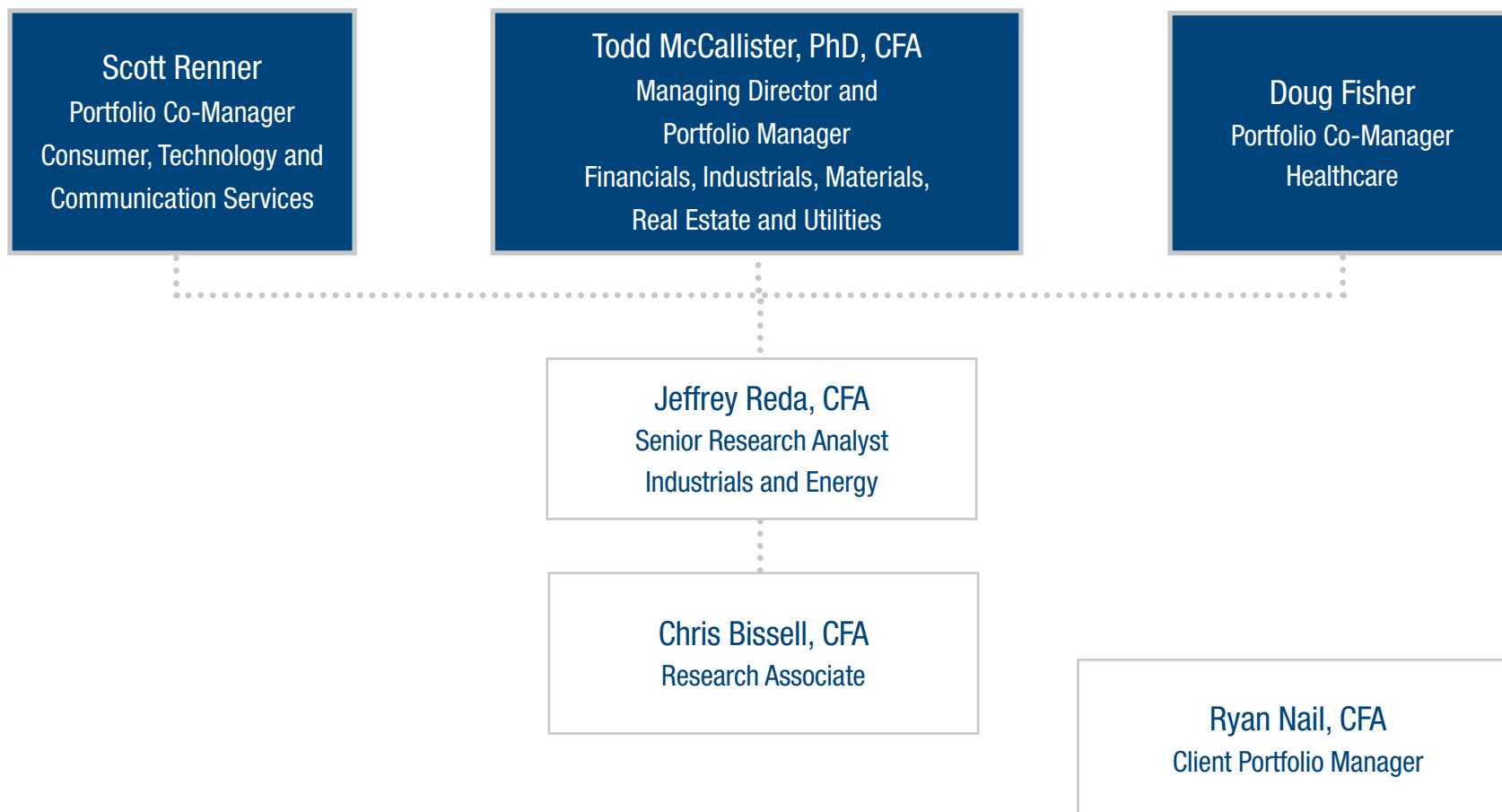
This chart refers to the service structure and does not represent the legal or subsidiary structure.

<sup>1</sup>Includes Raymond James Investment Management boutique investment managers, Eagle Asset Management, Inc. (\$32.1 billion) and ClariVest Asset Management LLC (\$3.1 billion) as well as; Chartwell Investment Partners (\$10.0 billion), Cougar Global Investments LTD (\$1.3 billion); Scout Investments (\$4.8 billion); and Reams Asset Management (\$20.2 billion) which is a division of Scout Investments.

\*Information as of Sept. 30, 2022.

# INVESTMENT TEAM *Small/Mid Cap Core*

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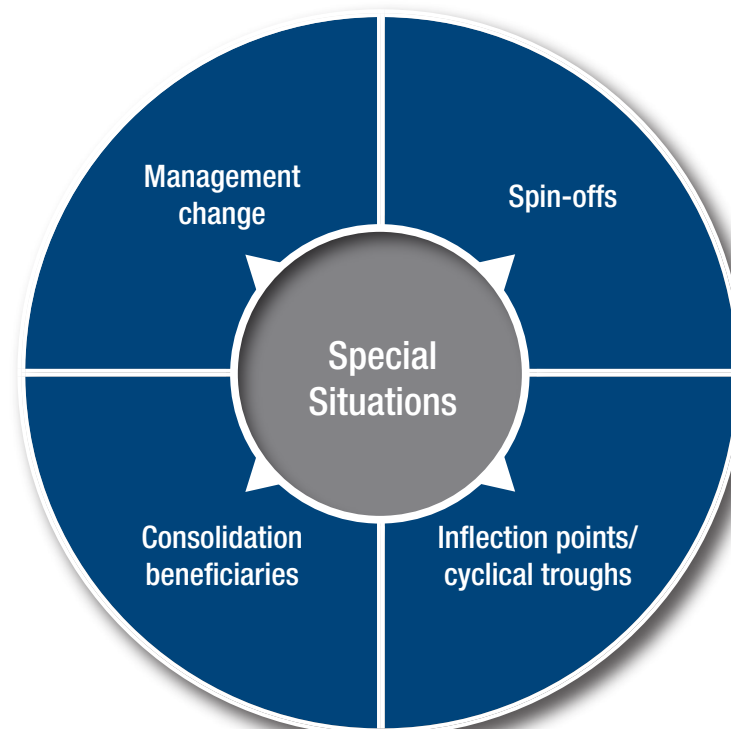
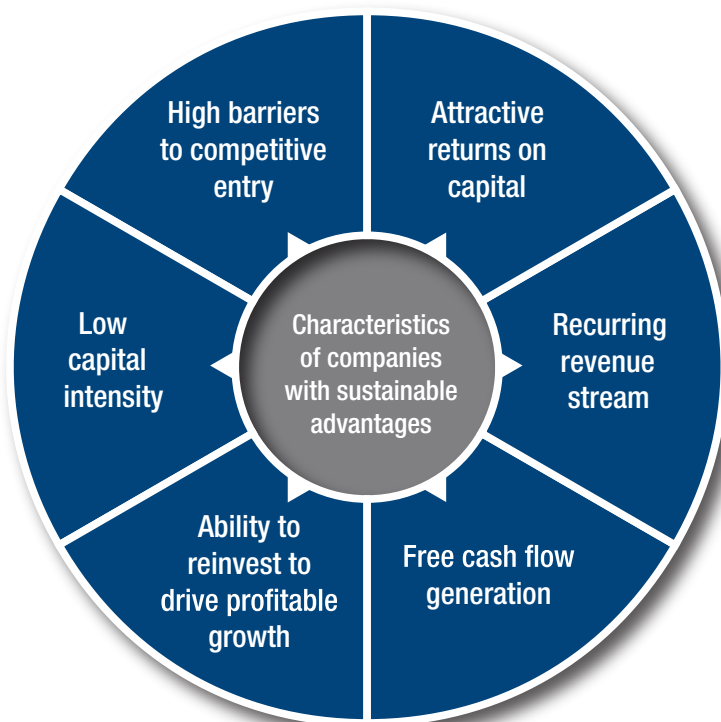


# INVESTMENT PHILOSOPHY

## *Small/Mid Cap Core*

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- 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.



There is no guarantee that the investment goals/objectives will be met.

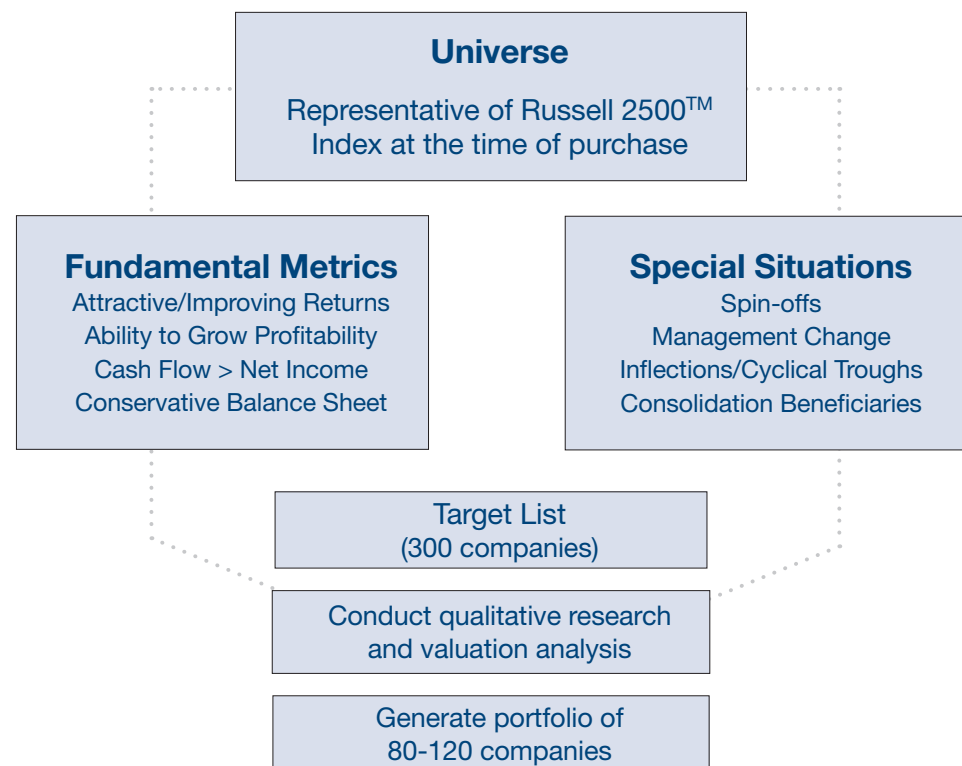
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# INVESTMENT PROCESS

## *Small/Mid Cap Core*

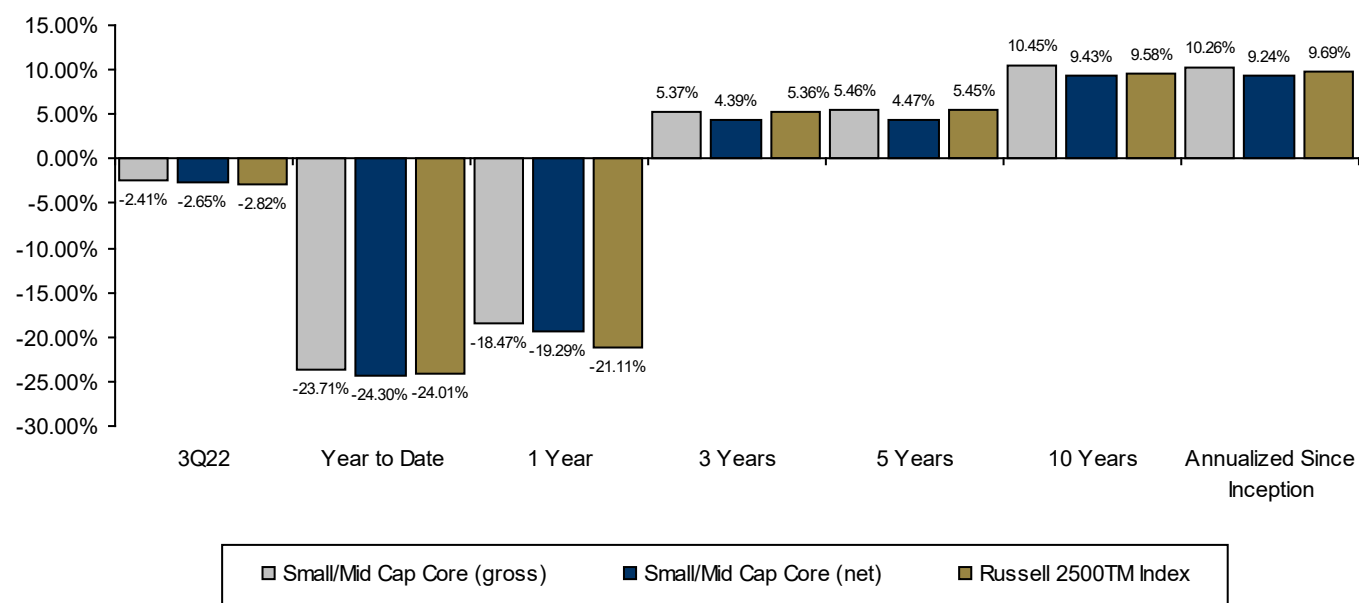
- Know the management team and the business plan
- Focus on cash flow and returns vs. "engineered" earnings
- Identify competitive advantages, threats and future catalysts
- Forecast sustainable rates of growth and profitability
- Compare our assessment of potential value creation to current market pricing



- It has been a volatile year so far for the market, particularly in the SMID-cap space and the 3rd quarter was no exception.
- July 2022 marked the best July on record for the Russell 2500®, attributed to a significant bounce-back in low-quality, non-earning stocks during July and August.
- Profitable companies underperformed loss-makers by 450bps in the 3rd quarter (after leading by more than 1,000bps in the 2nd quarter), making it difficult for fundamental investors to outperform.
- We suspect some of the return patterns of the first two months were due to short-covering or a technical bounce-back, as September saw a reversal in those trends.
- The decline of -24% in the Russell 2500® Index during the first three quarters of the year matches that of 2002, and both eras represent all-time low records.
- Various factors are at play:
  - Sticky inflation and the US Fed's determination to depress the economy
  - Geopolitical and war risk
  - Rising real interest rates and equity risk premiums drive cash flow discount rates

# PERFORMANCE

(Data shown gross and net of fees as of Sept. 30, 2022)



Account inception date is August 1, 2002

Source: Eagle Research

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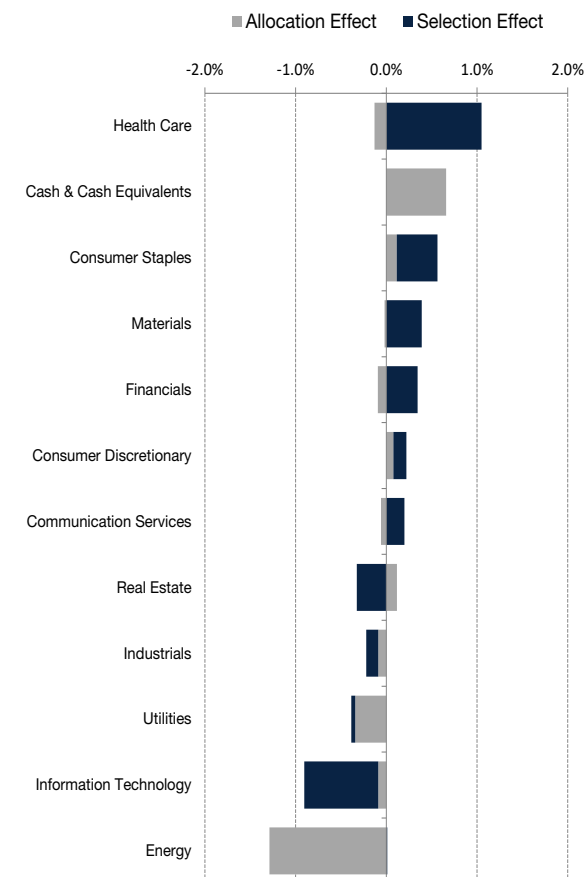


# PERFORMANCE ATTRIBUTION

(Year to date ending Sept. 30, 2022)

EAGLE | Asset Management

| Sector                  | Small/Mid Cap Core |                | Russell 2500™ Index |                | Attribution       |                  |              |
|-------------------------|--------------------|----------------|---------------------|----------------|-------------------|------------------|--------------|
|                         | % Portfolio        | Average Return | % Portfolio         | Average Return | Allocation Effect | Selection Effect | Total Effect |
| Health Care             | 16.07%             | -22.55%        | 12.87%              | -29.07%        | -0.13%            | 1.05%            | 0.92%        |
| Cash & Cash Equivalents | 3.17%              | 0.00%          | 0.00%               | 0.00%          | 0.66%             | 0.00%            | 0.66%        |
| Consumer Staples        | 5.11%              | -9.79%         | 3.25%               | -16.53%        | 0.12%             | 0.45%            | 0.56%        |
| Materials               | 5.12%              | -12.19%        | 5.90%               | -20.61%        | -0.02%            | 0.39%            | 0.37%        |
| Financials              | 13.82%             | -15.50%        | 15.43%              | -17.97%        | -0.09%            | 0.34%            | 0.25%        |
| Consumer Discretionary  | 10.49%             | -33.50%        | 11.27%              | -34.77%        | 0.08%             | 0.14%            | 0.22%        |
| Communication Services  | 3.22%              | -28.42%        | 2.66%               | -33.93%        | -0.06%            | 0.20%            | 0.14%        |
| Real Estate             | 6.69%              | -33.32%        | 8.71%               | -29.03%        | 0.12%             | -0.33%           | -0.21%       |
| Industrials             | 17.24%             | -23.74%        | 16.67%              | -23.09%        | -0.09%            | -0.13%           | -0.22%       |
| Utilities               | 0.10%              | -15.55%        | 2.89%               | -9.84%         | -0.34%            | -0.04%           | -0.39%       |
| Information Technology  | 16.11%             | -35.27%        | 15.02%              | -30.80%        | -0.09%            | -0.82%           | -0.91%       |
| Energy                  | 2.82%              | 35.93%         | 5.34%               | 32.47%         | -1.29%            | 0.01%            | -1.28%       |



Source: Bloomberg, 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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# BEST AND WORST SECURITIES

(Year to date ending Sept. 30, 2022)

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| Best Securities           | Average Weight | Security Contribution to Portfolio Return |
|---------------------------|----------------|---|
| White Mountains Insurance | 1.20%          | 0.26%                                     |
| Cross Country Healthcare  | 0.43%          | 0.23%                                     |
| US Ecology                | 0.06%          | 0.19%                                     |
| Tivity Health             | 0.42%          | 0.19%                                     |
| Axonics                   | 0.83%          | 0.19%                                     |

| Worst Securities | Average Weight | Security Contribution to Portfolio Return |
|------------------|----------------|---|
| GXO Logistics    | 1.37%          | -1.13%                                    |
| Vertiv Holdings  | 0.81%          | -1.06%                                    |
| Helen Of Troy    | 1.07%          | -0.86%                                    |
| Tradeweb Markets | 1.61%          | -0.80%                                    |
| NCR              | 1.30%          | -0.65%                                    |

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: Bloomberg; Eagle Research  
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# SECTOR ALLOCATION

(Data shown as of Sept. 30, 2022)

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| GICS Master Sector      | Small/Mid Cap Core | Russell 2500™ Index | Variation |
|-------------------------|--------------------|---------------------|-----------|
| Cash & Cash Equivalents | 4.27%              | 0.00%               | 4.27%     |
| Health Care             | 16.79%             | 13.75%              | 3.04%     |
| Consumer Staples        | 6.17%              | 3.26%               | 2.91%     |
| Communication Services  | 3.17%              | 2.61%               | 0.56%     |
| Information Technology  | 14.67%             | 14.35%              | 0.32%     |
| Industrials             | 17.24%             | 17.41%              | -0.17%    |
| Materials               | 4.39%              | 5.32%               | -0.93%    |
| Consumer Discretionary  | 9.87%              | 10.98%              | -1.11%    |
| Financials              | 15.15%             | 16.28%              | -1.14%    |
| Energy                  | 3.31%              | 4.99%               | -1.69%    |
| Real Estate             | 4.98%              | 7.99%               | -3.01%    |
| Utilities               | 0.00%              | 3.06%               | -3.06%    |

# PORTFOLIO CHARACTERISTICS

(Data shown as of Sept. 30, 2022)

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| Statistics                                      | Small/Mid Cap Core | Russell 2500™ Index |
|---|--------------------|---------------------|
| Wtd. Average Market Cap                         | \$5.0 B            | \$5.6 B             |
| Wtd. Harmonic Avg P/E<br>(Next 12 Months)       | 13.5x              | 11.3x               |
| Wtd. Average<br>Est. 3 To 5 Yr. EPS Growth Rate | 19.5%              | 12.8%               |
| Median ROE                                      | 12.3%              | 9.0%                |

# TOP 10 HOLDINGS

(Data shown as of Sept. 30, 2022)

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| Company                   | Industry                         | % of Portfolio |
|---------------------------|----------------------------------|----------------|
| Arcosa                    | Construction & Engineering       | 2.1%           |
| Watsco                    | Trading Companies & Distributors | 1.8%           |
| Nordson                   | Machinery                        | 1.8%           |
| SPX Technologies          | Machinery                        | 1.7%           |
| Reliance Steel & Aluminum | Metals & Mining                  | 1.6%           |
| Caci International        | Professional Services            | 1.6%           |
| White Mountains Insurance | Insurance                        | 1.5%           |
| Carlisle                  | Building Products                | 1.5%           |
| Amphastar Pharmaceuticals | Pharmaceuticals                  | 1.5%           |
| Employers Holdings        | Insurance                        | 1.5%           |
| Total of Top 10 Holdings  |                                  | 16.6%          |

\*In addition to these securities, as of Sept. 30, 2022, the portfolio also held a position in the U.S. dollar that would put it in the No. 1 position on this list.

Source: Bloomberg, 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 Sept. 30, 2022)

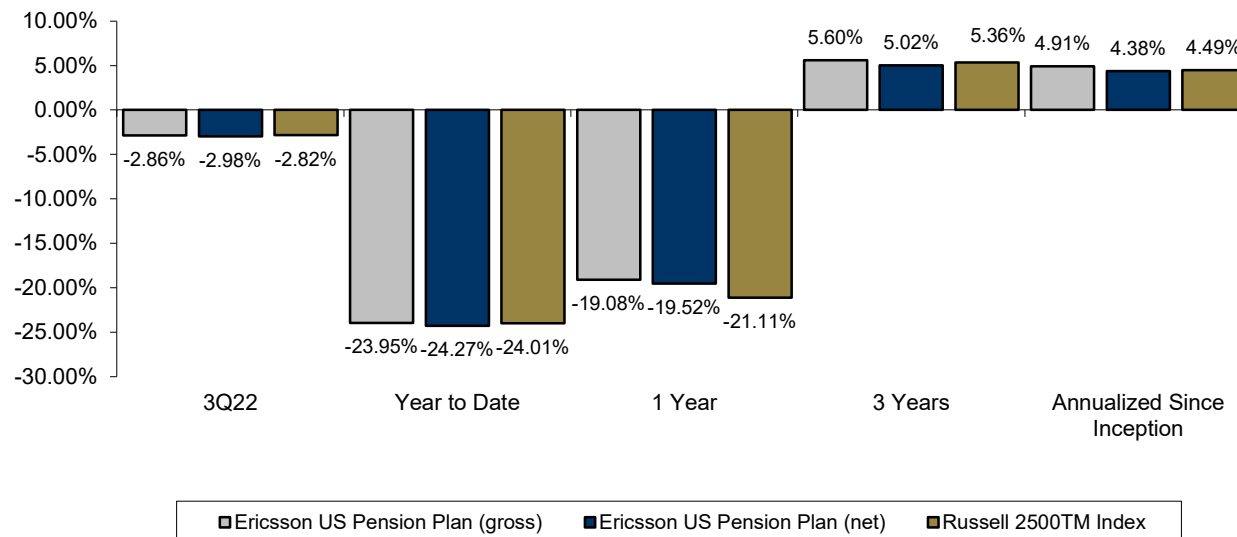
- Simply going by the numbers, the outlook for the fourth quarter is optimistic. The average return in the fourth quarter after a negative first three quarters is 10%, and it is positive 83% of the time.
- Despite this statistic, there is plenty to worry about in the world, particularly given the problem with the British gilts and pounds sterling markets in the last weeks of the quarter. The move destabilized currency markets, and rumors of a market run on several large banks ensued.
- Adding to this problem is the shutdown of the Nord Stream pipeline.
- Europe's energy prices seem to be permanently higher, and it will take years to rebuild capacity. It may seem like liquefied natural gas is a solution, but it is years in the making and is one reason we are hesitant to invest in these stocks. One advantage of SMID-caps is that it is easier to find domestic stocks that are not directly or indirectly exposed to Europe's energy shocks.
- Another risk is that the Fed may pivot too late. It may underestimate the negative growth effects of scarce European energy. It also may overreact to the printed Consumer Price Index (CPI) number, 40% of which is predetermined by last year's home and rent increase due to the procedure used to calculate the CPI.
- Anecdotal evidence indicates the world is slowing down. PMI came in softer than expected, and it seems that fixed supply chains and lack of demand will cause goods inflation to fall. Service disinflation is the next area to feel pressure. In an odd way, slowing growth is good, as it puts less pressure on the Fed.
- Although current returns are running counter to this trend, technology typically does well after the last rate hike, while financials, probably due to their credit exposure, underperform. Our portfolio and underweights reflect these views.

# ERICSSON US PENSION PLAN

# PERFORMANCE

(Data shown gross of fees as of Sept. 30, 2022)

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Account inception date is April 20, 2018

Source: Eagle Research

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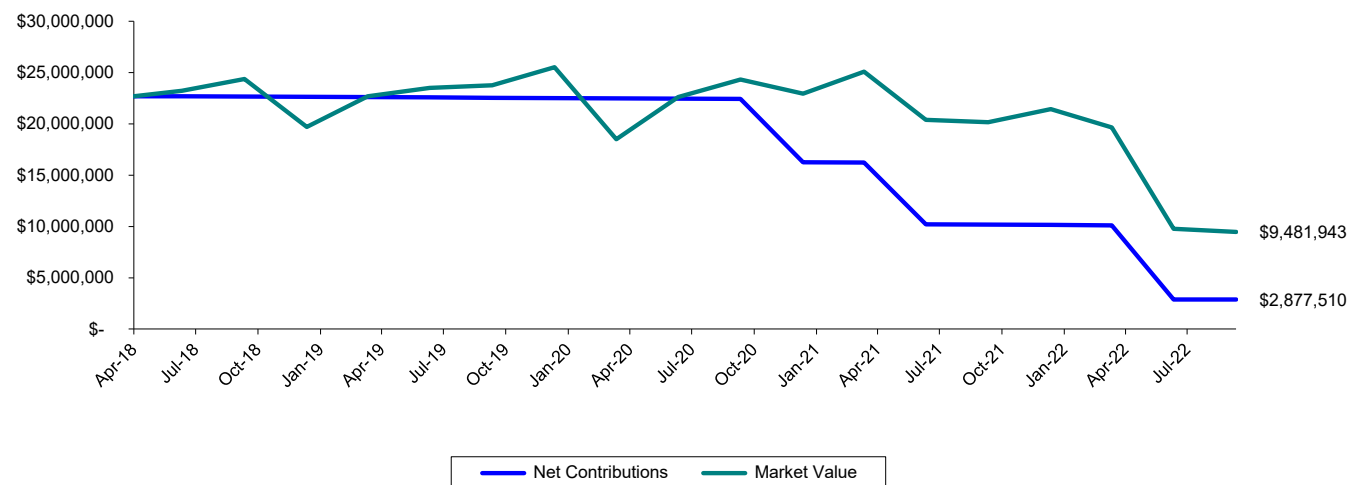
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# MARKET VALUE

(Data shown as of Sept. 30, 2022)

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| Activity                   |                    |
|----------------------------|--------------------|
| Initial Contribution       | \$22,703,697       |
| Net Deposits(Withdrawals)  | \$(19,826,187)     |
| Income                     | \$985,312          |
| Appreciation(Depreciation) | \$5,619,121        |
| <b>Total Market Value</b>  | <b>\$9,481,943</b> |

Account inception date is April 20, 2018

Source: Eagle Research

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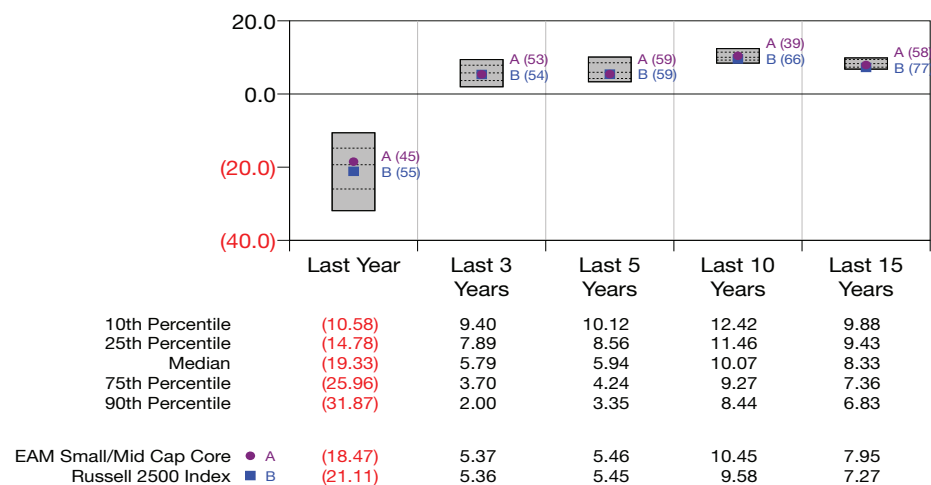
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# PERFORMANCE VS. PEERS

*Small/Mid Cap Core* (Composite data shown gross of fees as of Sept. 30, 2022)

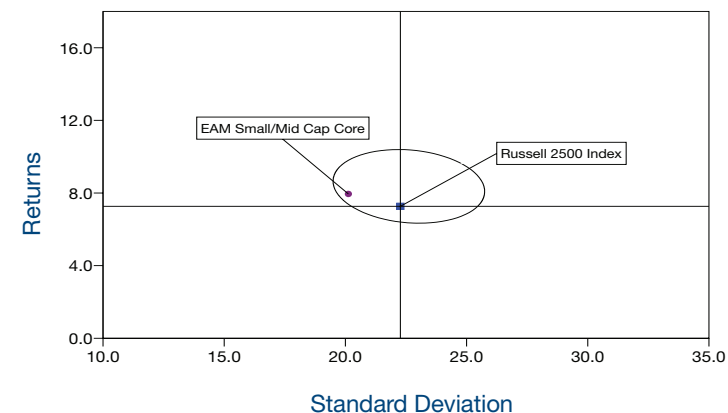
## Returns vs. Peers for Small/Mid Cap Core

(For various time periods ending Sept. 30, 2022)



## Risk vs. Return for Small/Mid Cap Core

(15 Years Ending Sept. 30, 2022)



## Performance Statistics Relative To The Russell 2500™ Index

(As of Sept. 30, 2022)

| Portfolio Statistics | 15 Years |
|----------------------|----------|
| Alpha                | 1.18     |
| Beta                 | 0.89     |
| R-Squared            | 0.97     |
| Information Ratio    | 0.33     |
| Sortino Ratio        | 0.21     |
| Batting Average      | 0.533    |
| Sharpe Ratios        | 15 Years |
| Small/Mid Cap Core   | 0.36     |
| Russell 2500™ Index  | 0.30     |

Source: CAI; Eagle Research

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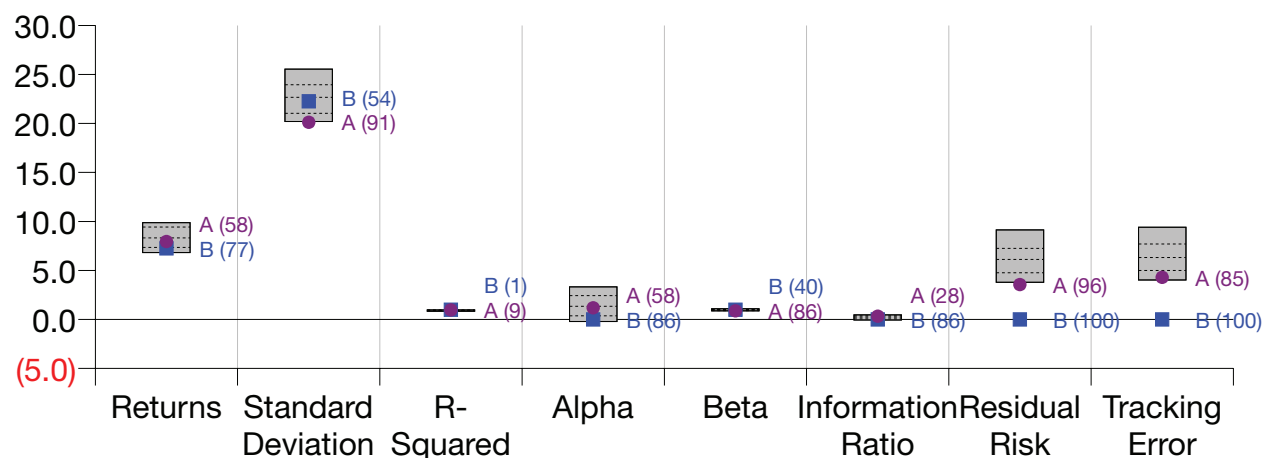
Please see important footnotes in the back of this presentation.

# PORTFOLIO STATISTICS *Small/Mid Cap Core*

(Composite data shown gross of fees as of Sept. 30, 2022)

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## MPT Statistics relative to the Russell 2500™ Index Group: Small/Mid Cap Broad Style (15 Years ending Sept. 30, 2022)



|                 |      |       |      |        |      |        |      |      |
|-----------------|------|-------|------|--------|------|--------|------|------|
| 10th Percentile | 9.88 | 25.56 | 0.97 | 3.33   | 1.09 | 0.48   | 9.15 | 9.42 |
| 25th Percentile | 9.43 | 23.97 | 0.95 | 2.43   | 1.02 | 0.37   | 7.26 | 7.71 |
| Median          | 8.33 | 22.68 | 0.93 | 1.34   | 0.97 | 0.23   | 6.14 | 6.33 |
| 75th Percentile | 7.36 | 21.05 | 0.90 | 0.37   | 0.91 | 0.07   | 4.78 | 5.00 |
| 90th Percentile | 6.83 | 20.20 | 0.84 | (0.21) | 0.88 | (0.04) | 3.80 | 4.02 |

|                        |     |      |       |      |      |      |      |      |      |
|------------------------|-----|------|-------|------|------|------|------|------|------|
| EAM Small/Mid Cap Core | ● A | 7.95 | 20.13 | 0.97 | 1.18 | 0.89 | 0.33 | 3.56 | 4.31 |
| Russell 2500 Index     | ■ B | 7.27 | 22.27 | 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 and net of fees as of Sept. 30, 2022)

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|      | 1st Quarter |         | 2nd Quarter |         | 3rd Quarter |         | 4th Quarter |         | Year to Date |         | Russell 2500™ Index |
|------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|--------------|---------|---------------------|
|      | Gross       | Net     | Gross       | Net     | Gross       | Net     | Gross       | Net     | Gross        | Net     |                     |
| 2002 |             |         |             |         | -6.88%*     | -6.95%* | 3.11%       | 2.91%   | -3.98%       | -4.24%  | -1.51%              |
| 2003 | -1.50%      | -1.80%  | 12.45%      | 12.20%  | 4.10%       | 3.88%   | 12.94%      | 12.81%  | 30.23%       | 29.12%  | 45.50%              |
| 2004 | 4.57%       | 4.39%   | 4.43%       | 4.27%   | -0.59%      | -0.79%  | 13.98%      | 13.78%  | 23.74%       | 22.87%  | 18.30%              |
| 2005 | -2.78%      | -2.95%  | 3.10%       | 2.91%   | 6.61%       | 6.44%   | 1.17%       | 1.01%   | 8.12%        | 7.39%   | 8.09%               |
| 2006 | 9.46%       | 9.28%   | -2.50%      | -2.70%  | 1.02%       | 0.82%   | 8.15%       | 7.98%   | 16.60%       | 15.75%  | 16.17%              |
| 2007 | 6.07%       | 5.86%   | 9.39%       | 9.17%   | 0.61%       | 0.43%   | -0.52%      | -0.69%  | 16.12%       | 15.26%  | 1.38%               |
| 2008 | -9.10%      | -9.29%  | 2.28%       | 2.12%   | -5.41%      | -5.57%  | -21.34%     | -21.51% | -30.82%      | -31.34% | -36.78%             |
| 2009 | -10.56%     | -10.75% | 14.71%      | 14.52%  | 13.33%      | 13.12%  | 5.07%       | 4.88%   | 22.16%       | 21.27%  | 34.38%              |
| 2010 | 5.59%       | 5.39%   | -5.95%      | -6.12%  | 10.62%      | 10.40%  | 18.07%      | 17.83%  | 29.71%       | 28.70%  | 26.70%              |
| 2011 | 8.15%       | 7.92%   | -0.18%      | -0.39%  | -22.08%     | -22.23% | 13.45%      | 13.26%  | -4.57%       | -5.31%  | -2.51%              |
| 2012 | 11.11%      | 10.91%  | -4.86%      | -5.04%  | 6.04%       | 5.85%   | 2.66%       | 2.46%   | 15.07%       | 14.23%  | 17.88%              |
| 2013 | 12.68%      | 12.48%  | 1.14%       | 0.95%   | 7.86%       | 7.67%   | 10.19%      | 10.00%  | 35.45%       | 34.47%  | 36.82%              |
| 2014 | 2.89%       | 2.70%   | 2.91%       | 2.73%   | -4.46%      | -4.69%  | 7.82%       | 7.62%   | 9.07%        | 8.22%   | 7.06%               |
| 2015 | 6.28%       | 6.09%   | -1.46%      | -1.65%  | -8.86%      | -9.03%  | 4.33%       | 4.15%   | -0.42%       | -1.15%  | -2.90%              |
| 2016 | 0.14%       | -0.08%  | 3.82%       | 3.62%   | 8.91%       | 8.71%   | 4.69%       | 4.50%   | 18.53%       | 17.63%  | 17.60%              |
| 2017 | 5.52%       | 5.32%   | 3.00%       | 2.82%   | 6.47%       | 6.27%   | 4.09%       | 3.82%   | 20.45%       | 19.47%  | 16.83%              |
| 2018 | 0.14%       | -0.03%  | 4.09%       | 3.92%   | 4.98%       | 4.84%   | -19.05%     | -19.22% | -11.42%      | -12.01% | -10.01%             |
| 2019 | 15.11%      | 14.95%  | 3.72%       | 3.56%   | 1.26%       | 1.09%   | 7.41%       | 7.22%   | 29.85%       | 29.03%  | 27.74%              |
| 2020 | -27.58%     | -27.71% | 22.00%      | 21.79%  | 7.18%       | 7.01%   | 23.75%      | 23.55%  | 17.20%       | 16.40%  | 19.98%              |
| 2021 | 9.38%       | 9.20%   | 5.39%       | 5.22%   | -1.09%      | -1.27%  | 6.86%       | 6.68%   | 21.83%       | 21.03%  | 18.17%              |
| 2022 | -8.22%      | -8.45%  | -14.82%     | -15.06% | -2.41%      | -2.65%  |             |         | -23.71%      | -24.30% | -24.01%             |

|                                | Eagle Small/Mid Cap Core |         | Russell 2500™ Index |
|--------------------------------|--------------------------|---------|---------------------|
| Annualized rates of return     | Gross                    | Net     |                     |
| One year                       | -18.47%                  | -19.29% | -21.11%             |
| Three years                    | 5.37%                    | 4.39%   | 5.36%               |
| Five years                     | 5.46%                    | 4.47%   | 5.45%               |
| 10 years                       | 10.45%                   | 9.43%   | 9.58%               |
| Since inception (Aug. 1, 2002) | 10.26%                   | 9.24%   | 9.69%               |

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

**EAGLE** | Asset Management

|        | 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) |
|--------|----------------------|--------------------------------------|----------------------|-----------------------------|-----------------------------|----------------------|----------------------|---------------------------|---------------------------------|
| 2022** | -24.30%              | -24.01%                              |                      |                             |                             | 12                   | \$138.5              | 0.43%                     | \$32,060                        |
| 2021   | 20.74%               | 18.17%                               | 0.51%                | 20.85%                      | 22.80%                      | 15                   | 233.4                | 0.69%                     | 33,688                          |
| 2020   | 16.10%               | 19.98%                               | 1.23%                | 22.75%                      | 24.55%                      | 14                   | 188.1                | 0.58%                     | 32,442                          |
| 2019   | 28.70%               | 27.74%                               | 0.63%                | 14.35%                      | 14.79%                      | 16                   | 224.1                | 0.76%                     | 29,336                          |
| 2018   | -12.29%              | -10.01%                              | 0.27%                | 13.80%                      | 14.31%                      | 13                   | 173.4                | 0.73%                     | 23,709                          |
| 2017   | 19.36%               | 16.83%                               | 0.20%                | 11.65%                      | 12.31%                      | 14                   | 179.8                | 0.70%                     | 25,600                          |
| 2016   | 17.46%               | 17.60%                               | 0.38%                | 13.10%                      | 13.86%                      | 13                   | 176.6                | 0.81%                     | 21,869                          |
| 2015   | -1.36%               | -2.90%                               | 0.38%                | 12.19%                      | 12.59%                      | 11                   | 150.8                | 0.72%                     | 20,895                          |
| 2014   | 8.06%                | 7.06%                                | 0.36%                | 11.05%                      | 11.84%                      | 15                   | 178.9                | 0.77%                     | 23,346                          |
| 2013   | 34.26%               | 36.82%                               | 0.47%                | 15.28%                      | 15.85%                      | 18                   | 187.0                | 0.78%                     | 23,900                          |
| 2012   | 14.02%               | 17.88%                               | 0.68%                | 18.36%                      | 19.24%                      | 21                   | 226.5                | 1.18%                     | 19,165                          |
| 2011   | -5.50%               | -2.51%                               | 0.34%                | 20.91%                      | 23.73%                      | 24                   | 268.1                | 1.62%                     | 16,578                          |
| 2010   | 28.55%               | 26.70%                               | 0.84%                |                             |                             | 25                   | 303.0                | 1.84%                     | 16,468                          |
| 2009   | 21.06%               | 34.38%                               | 0.28%                |                             |                             | 21                   | 237.3                | 1.74%                     | 13,668                          |
| 2008   | -31.54%              | -36.78%                              | 0.39%                |                             |                             | 19                   | 200.3                | 1.90%                     | 10,538                          |
| 2007   | 15.06%               | 1.38%                                | 0.56%                |                             |                             | 20                   | 338.4                | 2.38%                     | 14,224                          |
| 2006   | 15.53%               | 16.17%                               | 0.13%                |                             |                             | 18                   | 355.6                | 2.75%                     | 12,952                          |
| 2005   | 7.11%                | 8.09%                                | 0.33%                |                             |                             | 10                   | 324.8                | 2.80%                     | 11,584                          |
| 2004   | 22.62%               | 18.30%                               | 0.43%                |                             |                             | 9                    | 268.0                | 2.58%                     | 10,394                          |
| 2003   | 29.07%               | 45.50%                               | 0.61%                |                             |                             | 9                    | 199.0                | 2.44%                     | 8,151                           |
| 2002*  | -4.37%               | -1.51%                               | N.M.                 |                             |                             | 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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Institutional Small/Mid Core composite has had a performance examination for the periods August 1, 2002 to December 31, 2021. 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 net 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's net returns 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 list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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 investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance does not guarantee or indicate future results.
- 15.\* For the period August 2002 through December 2002.
16. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
17. \*\*As of Sept. 30, 2022

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 - 2021 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

The fee schedule shown below applies to Institutional clients and may be negotiated. Please see the ADV for the most recent update.

As of Sept. 30, 2022, the maximum advisory fees charged for institutional accounts may be 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 (Eagle) is a wholly-owned subsidiary of Raymond James Investment Management. 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.

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.

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) and after (net) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.95% annum. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Eagle Asset Management, Inc. has received a firm-wide verification for the periods January 1, 1982 through December 31, 2021. Performance data for 2022 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.

Figures are dependent on date of retrieval. Certain data may change as the source revises inputs.

A complete list and description of all of Eagle's performance composites are available upon request by calling 1.800.235.3903.

## Index Definition

The Russell 2500™ Index measures the performance of the small to midcap segment of the US 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. 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
- 35 years of 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 Co-Manager*

- Joined Eagle in 2007
- 30 years of investment experience as a portfolio manager and analyst
- B.S. in finance, University of Florida (1990)
- M.B.A., University of South Florida (1993)



DOUG FISHER  
*Portfolio Co-Manager*

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

# TEAM BIOGRAPHIES *Small/Mid Cap Core*

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## JEFFREY REDA, CFA *Senior Research Analyst*

- Joined Eagle in 2010
- 20 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

## CHRIS BISSELL, CFA *Research Associate*

- Joined Eagle in 2019
- Six years of investment-industry experience
- B.S. in Finance, Pennsylvania State University (2016)
- Earned his Chartered Financial Analyst designation in 2020



## RYAN NAIL, CFA *Senior Vice President, Client Portfolio Manager*

- Joined Eagle in 2012
- 11 years of investment-industry experience
- B.A. in psychology, University of South Florida (2009)
- Earned his Chartered Financial Analyst designation in 2018