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# Mid Cap Growth

EAGLE ASSET MANAGEMENT

Third Quarter 2019

# EAGLE ASSET MANAGEMENT

## Investing with Intelligence, Experience and Conviction

### 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 \$33.2 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 Sept. 30, 2019:

- I In keeping with our long-term investment focus, 12 of our 14 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period. In addition, 11 of our 13 composites with fifteen-year track records beat their respective benchmarks (gross of fees) over the fifteen-year period.
- I Since their inception dates, 13 of our 15 composites beat their respective benchmarks (gross of fees).

### Investment Objectives

(as of Sept. 30, 2019)

### Assets

(millions)

Small Cap Core	\$906.9
Small/Mid Cap Core – Institutional	\$246.1
Micro Cap Core – Institutional	\$5.7
Small Cap Growth – Institutional	\$1,097.7
Small Cap Growth – Sub-advised	\$389.7
Small Cap Growth – Retail	\$5,031.7
Mid Cap Growth	\$7,450.8
Small Cap Strategy	\$842.0
SMID Cap Strategy	\$314.2
Equity Income	\$6,535.4
All Cap Equity	\$284.0
Value	\$84.1
Large Cap Core	\$795.5
Large Cap Growth	\$276.6
International ADR	\$84.7
Fixed Income	\$8,693.3
Other	\$126.7
	<b>\$33,165.1</b>

\*Information as of Sept. 30, 2019

# INVESTMENT TEAM

## *Mid Cap Growth*

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### **Eric Mintz, CFA**

#### **Portfolio Co-Manager**

Energy, Materials, Industrials

Joined Eagle 2005

24 years investment experience

### **Bert Boksen, CFA**

#### **Managing Director and**

#### **Portfolio Manager**

Consumer Discretionary, Consumer Staples

Joined Eagle 1995

42 years investment experience

### **Chris Sassouni, DMD**

#### **Portfolio Co-Manager - Healthcare**

Healthcare

Joined Eagle in 2003

29 years investment experience

### **Tariq Siddiqi, CFA**

#### **Senior Research Analyst**

Technology

Joined Eagle in 2012

16 years investment experience

### **Adam Gallina, CFA**

#### **Senior Research Analyst**

Technology

Joined Eagle in 2007

19 years investment experience

### **David Cavanaugh**

#### **Senior Research Analyst**

Business Services, Financials

& Consumer

Joined Eagle in 2017

23 years investment experience

### **Andrew Adebajo, CFA**

#### **Senior Research Analyst**

Healthcare & Financials

Joined Eagle in 2011

27 years investment experience

### **Bryan Batassa**

#### **Portfolio Analyst**

Joined Eagle in 2011

12 years investment-  
industry experience

### **Clay Lindsey, CFA**

#### **Client Portfolio Manager**

Joined Eagle in 2000

Moved to Carillon Tower Advisers in 2016

19 years investment-  
industry experience

# POINTS OF DIFFERENTIATION

## *Mid Cap Growth*

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### **Culture of Investment Excellence**

- ▮ Passionate, experienced and cohesive team
- ▮ Performance-based meritocracy
- ▮ Team members embrace investment process
- ▮ Quarterly internal stock-picking contest



### **Invest in Companies with Accelerating Earnings Growth**

- ▮ Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate and then have a bias to stick with winners

### **Intense Focus on Proactive Risk Management**

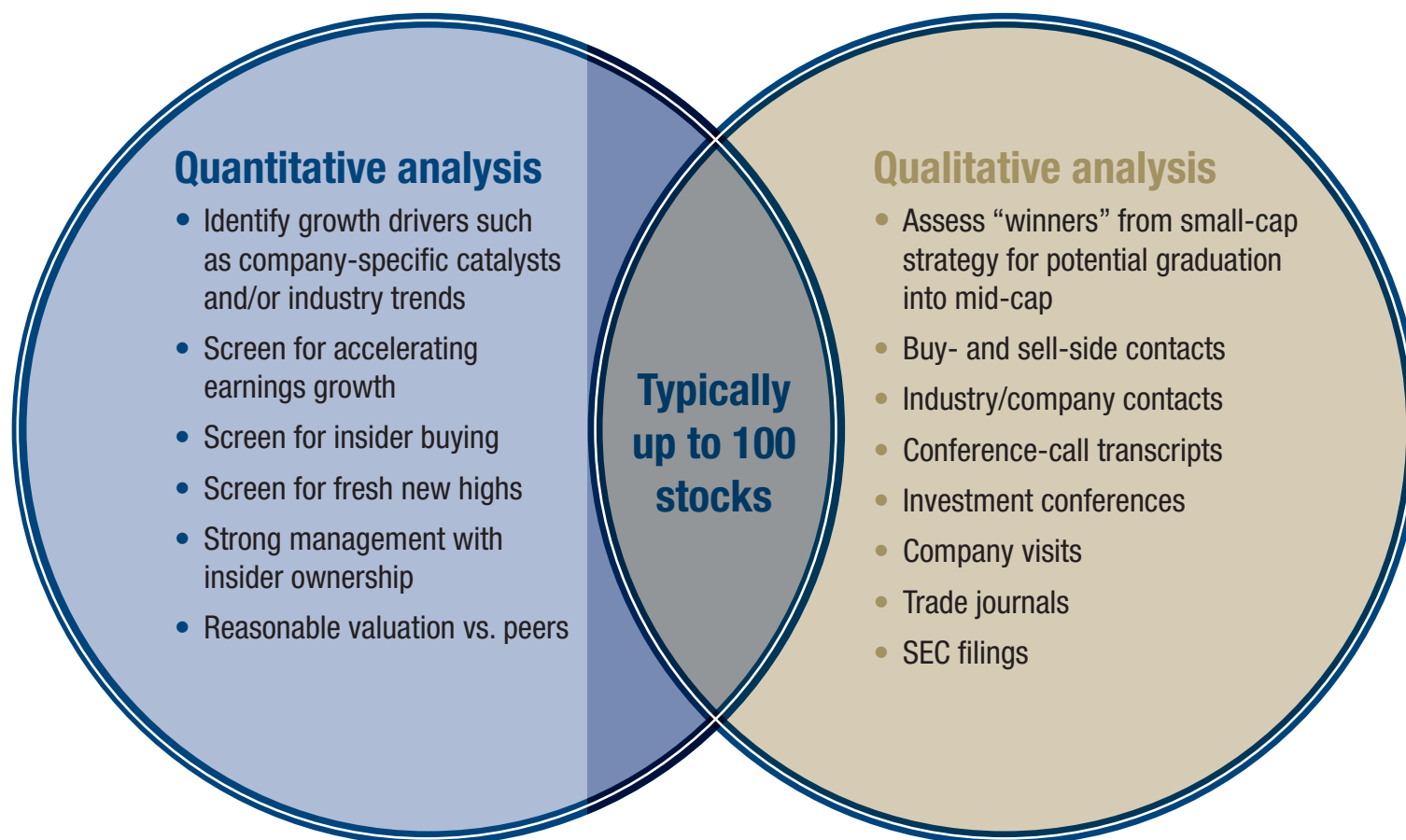
- ▮ Continuously gather industry data to support/challenge investment thesis (monthly updates 😊 )
- ▮ Monitor relative strength to identify potential problems
- ▮ No significant sector over-/underweights relative to the benchmark
- ▮ Be mindful of valuation at purchase

### **Strive for a Long-term Track Record of Consistent Outperformance**

# NEW IDEA GENERATION

## *Mid Cap Growth*

### Accelerating Growth... At A Reasonable Valuation



# INVESTMENT PROCESS

## *Mid Cap Growth*

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- Team members screen for RGARP investment ideas in their sectors
- Rigorous analysis of corporate filings, industry data and Wall Street research
- Meet with management to build investment thesis
- Articulate investment thesis identifying key points and potential risk factors
- Analysts collaborate with portfolio managers for inclusion in the portfolio
- Continuously monitor stocks in portfolio, including monthly updates that identify potential positive or negative catalysts
- Portfolio managers collaborate to monitor portfolio construction and performance

# RISK MANAGEMENT - SELL DISCIPLINE

## *Mid Cap Growth*

### Proactive Process Focus

#### Portfolio risk

- Addressed through portfolio diversification across multiple sectors; typically up to 100 securities
- Trim holdings if more than 5% of the portfolio
- No significant sector over-/underweights relative to the benchmark
- Collaboration among portfolio managers is critically important

#### Company risk

- Constant monitoring of positions to identify deteriorating fundamentals (e.g. smiley-face reports, weekly meetings, “ticker?” email)
- Closely analyze the risk/reward of large negative active weights at the individual security level
- Look for evidence of declining relative strength
- Monitor earnings quality
- Buy reasonably priced stocks
- This is a humbling business; it is paramount to quickly identify mistakes and take timely action

# 3Q19 MARKET OVERVIEW

## *Mid Cap Growth*

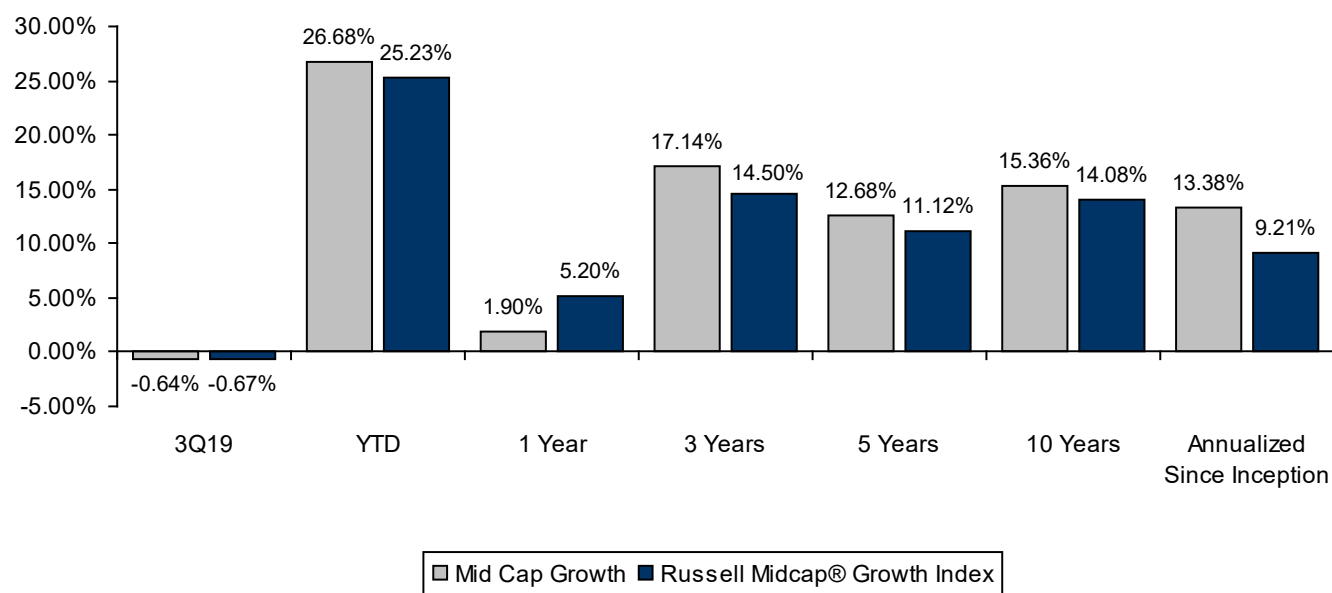
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- Mid-cap stocks largely treaded water during the third quarter as the Russell Midcap® Growth Index (down 0.7%) and the Russell Midcap® Value Index (up 1.2%) took a breather in the near-term following their upward trajectory earlier in 2019
- Sector returns across the Russell Midcap® Growth Index were broadly mixed during the quarter, with the most notable declines experienced within energy (down 10.4%) and health care (down 8.3%), while returns within financials (down 2.2%) were also lower
- Positive returns were generated within the real estate (up 8.3%), consumer staples (up 7.8%) as well as materials (up 4.3%) and industrials (up 2.6%) sectors, representing a few bright spots for the Growth index during the quarter



# PERFORMANCE

(Data shown gross of fees as of Sept. 30, 2019)



Account inception date is Oct. 1, 1998

Source: Eagle Research

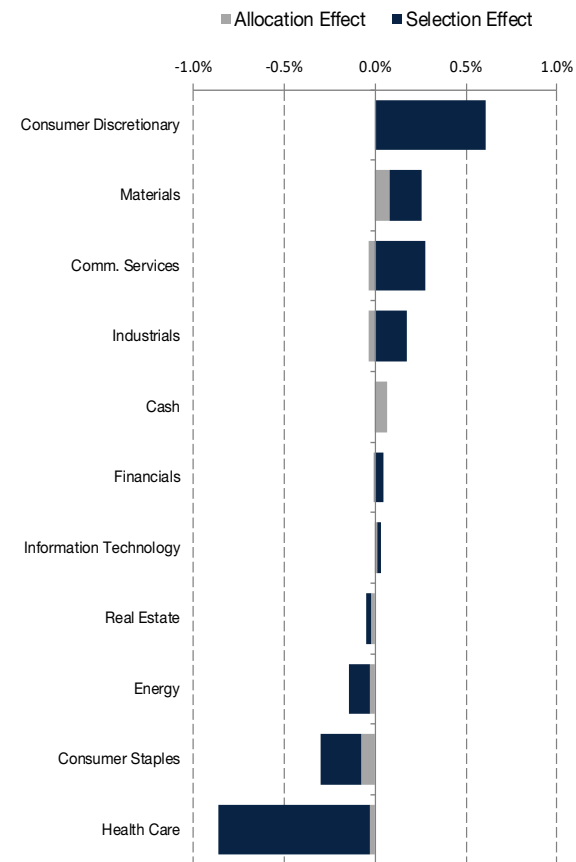
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# PERFORMANCE ATTRIBUTION

(For the quarter ending Sept. 30, 2019)

Sector	Mid Cap Growth		Russell Midcap® Growth Index		Attribution		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	16.65%	4.00%	15.31%	0.19%	0.01%	0.60%	0.61%
Materials	4.34%	8.73%	2.92%	4.27%	0.08%	0.18%	0.26%
Comm. Services	6.24%	4.76%	5.05%	-0.25%	-0.03%	0.28%	0.24%
Industrials	15.39%	3.90%	16.83%	2.63%	-0.04%	0.17%	0.14%
Cash	2.68%	0.51%	0.00%	0.00%	0.06%	0.00%	0.06%
Financials	5.60%	-1.51%	4.50%	-2.22%	0.00%	0.04%	0.04%
Information Technology	27.59%	-0.52%	33.02%	-0.64%	0.01%	0.02%	0.03%
Real Estate	2.60%	7.40%	2.86%	8.32%	-0.02%	-0.03%	-0.05%
Energy	1.56%	-16.21%	1.29%	-10.41%	-0.03%	-0.12%	-0.15%
Consumer Staples	2.17%	-2.72%	3.28%	7.75%	-0.08%	-0.22%	-0.30%
Health Care	15.17%	-13.40%	14.94%	-8.27%	-0.03%	-0.83%	-0.87%



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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# 3Q19 PORTFOLIO IN REVIEW

## *Mid Cap Growth*

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### Contributors to relative performance

#### Consumer Discretionary

- Modest overweight positioning, while exceeding benchmark returns during the quarter
- Specialty retail holding, Burlington Stores, pushed performance higher

#### Materials

- Modest overweight positioning, while posting above benchmark returns
- Construction materials holding, Martin Marietta, helped to drive positive relative returns

### Detractors from relative performance

#### Health Care

- Slightly overweight positioning, did not keep up with benchmark returns
- Biotech holdings, Sarepta and Exact Sciences, along with supplies holding, Align Technology, negatively impacted performance

#### Consumer Staples

- Slightly underweight posture, though did not keep pace with index returns

# BEST AND WORST SECURITIES

(For the quarter ending Sept. 30, 2019)

Best Securities	Average Weight	Security Contribution to Portfolio Return
Martin Marietta Materials	1.66%	0.29%
Burlington Stores	1.83%	0.29%
Tyler Technologies	1.44%	0.27%
Twitter	1.82%	0.26%
SBA Communications	2.60%	0.17%

Worst Securities	Average Weight	Security Contribution to Portfolio Return
Sarepta Therapeutics	0.67%	-0.44%
Align Technology	0.58%	-0.31%
PTC	0.91%	-0.25%
Exact Sciences	1.05%	-0.25%
Diamondback Energy	0.97%	-0.18%

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 Sept. 30, 2019)

## Best Securities

### Martin Marietta Materials (Construction Materials)

Shares of construction materials supplier Martin Marietta Materials performed well as the firm's positive quarterly results reflected solid shipment volumes in concrete and aggregates, as well as signs of ongoing pricing improvement, while also raising full-year guidance.

### Burlington Stores (Specialty Retail)

Burlington Stores saw shares rise as the company reported better-than-expected same store sales and, importantly, showed an improvement in its ladies' apparel business, which was a recent soft spot. In our opinion, the environment for off-price retailers remains healthy, and we are encouraged by the incoming CEO who demonstrated a strong track record of execution in the off-price space.

### Tyler Technologies (Software)

Tyler Technologies helps state and local governments modernize their software capabilities. Many county governments are still using software that was developed in the 1970s. The costs to maintain these outdated systems has reached a tipping point, and that has proven to be a boon for Tyler Technologies, resulting in encouraging growth.

### Twitter (Interactive Media & Services)

Social media content and news platform Twitter posted positive results as the firm referenced solid monthly monetizable daily active users within both its domestic and overseas segments, while management's ongoing efforts at cleaning up spam and other malicious content on the platform continue to improve its advertisers' potential return on investment.

### SBA Communications (REITs)

SBA Communications is a real estate investment trust (REIT) that operates wireless communications infrastructures. Strong tower-leasing activity driven by robust telecommunication provider demand helped to drive shares of SBA Communications higher.

Source: FactSet; Eagle Research

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# WORST SECURITIES

(For the quarter ending Sept. 30, 2019)

## Worst Securities

### Sarepta Therapeutics (Biotechnology)

Sarepta Therapeutics develops therapies used to treat rare neuromuscular diseases. The firm received a complete response letter from the FDA referencing concerns over the toxicity profile of Sarepta's Duchenne's muscular dystrophy (DMD) drug candidate, for which Sarepta recently applied for approval. While disappointed with the setback, we are cautiously optimistic that Sarepta's discussions with the FDA are poised to resolve concerns.

### Align Technology (Health Care Equipment & Supplies)

Align Technology sells clear dental-aligner systems. Investors tempered their enthusiasm for shares of Align Technology as the firm reported softer-than-expected quarterly results while also conveying more conservative guidance which, in our opinion, is in part attributable to the emergence of a direct competitor. We will continue to monitor the competitive dynamic in the space; however, we maintain that Align's industry leadership standing, robust distribution and an ever-improving product portfolio should support the firm's longer term growth.

### PTC (Software)

PTC develops and markets computer-aided design and product-development software. Shares of PTC were reset lower as persisting macro uncertainty weighed on sentiment of the firm's end markets, resulting in moderating bookings growth.

### Exact Sciences (Biotechnology)

Exact Sciences designs and develops molecular diagnostic tests used in cancer screening. Shares gave back ground as investors digested the firm's recently announced acquisition of Genomic Health. We view the merger as a strategic addition to Exact Sciences' existing model, while its Cologuard line continues to drive solid growth via robust insurance coverage, increased physician adoption and an effective direct-to-consumer campaign.

### Diamondback Energy (Oil Gas & Consumable Fuels)

Diamondback Energy is an energy exploration & production (E&P) operator in the Permian Basin of West Texas. Shares waned primarily in accordance with the subdued oil pricing environment in the quarter. Despite the near-term weakness, we believe Diamondback remains well-positioned longer-term to leverage its solid economics in the Permian Basin to successfully navigate current industry challenges over the approaching periods.

Source: FactSet; Eagle Research

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# SECTOR ALLOCATION

(Data shown as of Sept. 30, 2019)

GICS Master Sector	Mid Cap Growth	Russell Midcap® Growth Index	Variation
Materials	4.71%	3.00%	1.70%
Communication Services	6.31%	4.88%	1.43%
Consumer Discretionary	16.60%	15.49%	1.11%
Cash	1.05%	0.00%	1.05%
Energy	1.90%	1.27%	0.63%
Financials	4.99%	4.43%	0.56%
Health Care	14.99%	14.58%	0.41%
Real Estate	2.56%	2.94%	-0.38%
Consumer Staples	2.16%	3.36%	-1.20%
Industrials	16.11%	17.32%	-1.20%
Information Technology	28.61%	32.72%	-4.11%

# TOP 10 HOLDINGS

(Data shown as of Sept. 30, 2019)

Company	Industry	% of Portfolio
SBA Communications	Equity Real Estate Investment Trusts (REITS)	2.6%
Waste Connections	Commercial Services & Supplies	2.4%
Burlington Stores	Specialty Retail	2.0%
Martin Marietta Materials	Construction Materials	1.9%
Twitter	Interactive Media & Services	1.9%
TransUnion	Professional Services	1.8%
Dollar Tree	Multiline Retail	1.8%
Pool	Distributors	1.8%
Keysight Technologies	Electronic Equipment Instruments & Components	1.7%
ServiceNow	Software	1.7%
Total of Top 10 Holdings		19.6%

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

*Mid Cap Growth* (As of Sept. 30, 2019)

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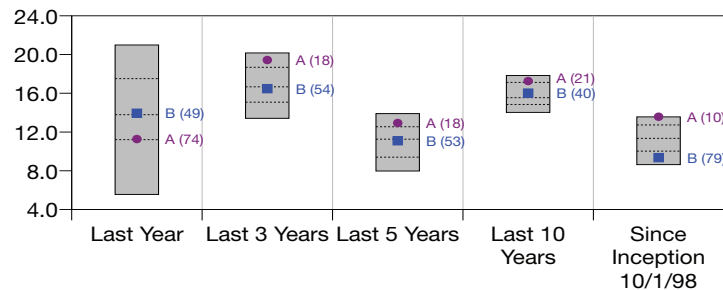
- I The ongoing trade war with China, which coupled with a Brexit induced slowdown in Europe, has resulted in a sharp slowdown in domestic manufacturing. Combined with a brief yield curve inversion, fears of an impending recession have emerged.
- I Offsetting weakness in the manufacturing sector the consumer has been very strong. Unemployment is at a 50 year low and wages are rising. Housing appears strong and at the moment, autos are holding up at very high levels.
- I The Federal Reserve also appears ready to further cut interest rates before year-end.
- I The 2020 election also has the potential to sharply influence equity markets until it is resolved. The current Administration has a vested interest in keeping equity markets strong and as such, rhetoric coming out of the White House should be positive for the market.
- I On the other hand, depending on who is nominated, rhetoric from the Democratic side is likely to have a depressant effect on equity markets, with health care as well as potentially financials and technology in the crosshairs.

# PERFORMANCE VS. PEERS

## *Mid Cap Growth* (Composite data shown gross of fees as of June 30, 2019)

### Returns vs. Peers for Mid Cap Growth

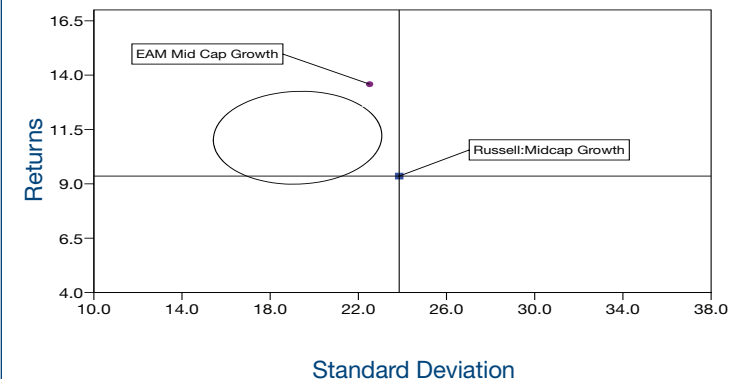
(For various time periods ending June 30, 2019)



10th Percentile	20.99	20.17	13.91	17.84	13.57
25th Percentile	17.52	18.69	12.55	17.13	12.74
Median	13.79	16.67	11.27	15.55	11.35
75th Percentile	11.22	15.09	9.42	14.86	10.04
90th Percentile	5.57	13.42	7.98	14.03	8.64
EAM Mid Cap Growth	11.28	19.44	12.93	17.26	13.58
Russell:Midcap Growth	13.94	16.49	11.10	16.02	9.36

### Risk vs. Return for Mid Cap Growth

(Since Inception Ending June 30, 2019)



### Performance Statistics relative to the Russell Midcap<sup>®</sup> Growth Index (As of June 30, 2019)

Portfolio Statistics	Since Inception
Alpha	4.56
Beta	0.90
R-Squared	0.92
Up-Market Capture	121.99
Down-Market Capture	95.14
Information Ratio	0.72
Sortino Ratio	1.25
Batting Average	0.590
Sharpe Ratios	Since Inception
Mid Cap Growth	0.52
Russell Midcap <sup>®</sup> Growth Index	0.31

Source: CAI; Eagle Research

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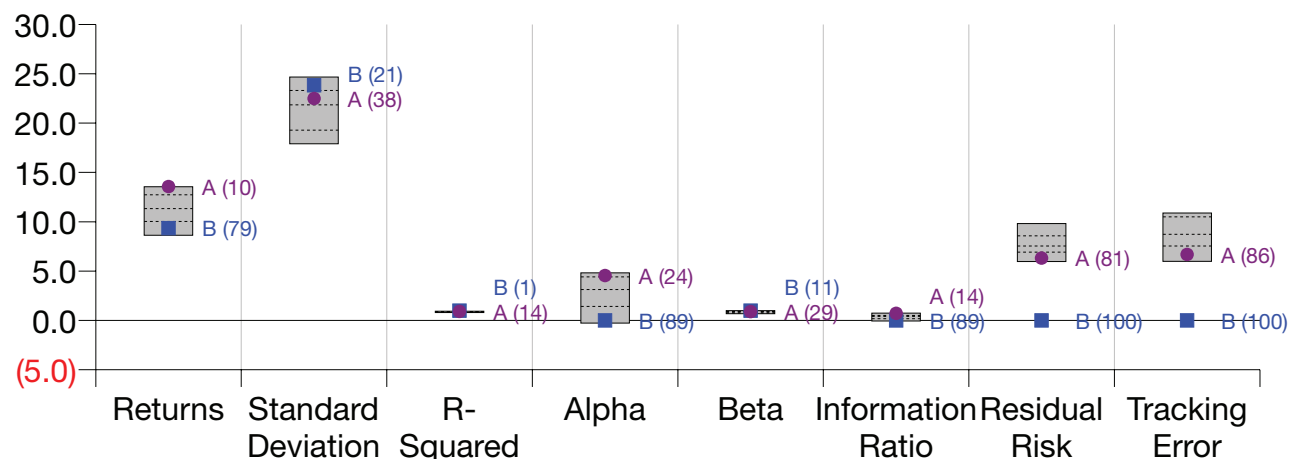
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# PORTFOLIO STATISTICS

*Mid Cap Growth* (Composite data shown gross of fees as of June 30, 2019)

## MPT Statistics relative to the Russell Midcap® Growth Index Group: Mid Capitalization Growth Style

(Since Inception, Oct. 1, 1998 ending June 30, 2019)



	Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile	13.57	24.67	0.94	4.82	1.00	0.75	9.83	10.90
25th Percentile	12.74	23.33	0.90	4.41	0.91	0.50	8.58	10.51
Median	11.35	21.86	0.88	3.14	0.86	0.41	7.56	8.74
75th Percentile	10.04	19.30	0.83	1.42	0.74	0.18	6.93	7.55
90th Percentile	8.64	17.91	0.81	(0.27)	0.68	(0.05)	5.98	6.00
EAM Mid Cap Growth	13.58	22.51	0.92	4.56	0.90	0.72	6.32	6.69
Russell:Midcap Growth	9.36	23.85	1.00	0.00	1.00	0.00	0.00	0.00

\*Historical performance of the team and strategy

Source: CAI; Eagle Research

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# PERFORMANCE

## *Mid Cap Growth* (Composite data shown gross of fees as of Sept. 30, 2019)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year to Date	
	Gross	Gross	Gross	Gross	Gross	Russell Midcap <sup>®</sup> Growth Index
1998				29.10%*	29.10%*	26.48%*
1999	-1.47%	17.42%	-5.26%	37.22%	50.40%	51.31%
2000	13.19%	0.36%	6.47%	-16.34%	1.18%	-11.75%
2001	-10.00%	14.16%	-21.94%	31.93%	5.81%	-20.16%
2002	7.20%	-13.61%	-14.50%	11.38%	-11.80%	-27.41%
2003	-2.07%	19.49%	2.27%	11.97%	34.00%	42.72%
2004	6.63%	-0.14%	-6.69%	13.23%	12.50%	15.48%
2005	-1.73%	3.05%	4.28%	2.70%	8.46%	12.10%
2006	8.45%	-5.82%	-0.22%	7.47%	9.53%	10.64%
2007	6.58%	9.71%	5.56%	2.85%	26.95%	11.42%
2008	-8.19%	8.49%	-16.83%	-25.77%	-38.51%	-44.32%
2009	-2.03%	13.87%	17.04%	8.37%	41.49%	46.30%
2010	7.44%	-10.01%	14.66%	18.89%	31.80%	26.39%
2011	5.77%	0.87%	-21.70%	10.09%	-8.04%	-1.66%
2012	16.65%	-7.05%	5.37%	2.58%	17.20%	15.80%
2013	11.48%	3.64%	8.78%	10.75%	39.21%	35.76%
2014	2.89%	3.71%	0.49%	3.37%	10.84%	11.92%
2015	8.15%	0.76%	-9.71%	5.04%	3.35%	-0.20%
2016	-2.55%	3.05%	5.33%	2.01%	7.90%	7.33%
2017	9.00%	6.95%	5.20%	7.19%	31.47%	25.27%
2018	4.65%	3.59%	8.51%	-19.56%	-5.37%	-4.74%
2019	17.68%	8.34%	-0.64%		26.68%	25.23%

\* Returns from Oct. 1, 1998, through Dec. 31, 1998

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# PERFORMANCE

## *Mid Cap Growth* (Composite data shown gross of fees as of Sept. 30, 2019)

Annualized rates of return	Eagle Mid Cap Growth	Russell Midcap <sup>®</sup> Growth Index
One year	1.90%	5.20%
Three years	17.14%	14.50%
Five years	12.68%	11.12%
10 years	15.36%	14.08%
Since inception (Oct. 1, 1998)	13.38%	9.21%

Investing in mid-sized companies is based on the premise that mid-sized 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, mid-cap stocks have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

# GIPS PERFORMANCE *Mid Cap Growth*

	Net Composite Return	Russell Midcap® Growth 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)
2018	-6.09%	-4.74%	0.40%	15.07%	13.00%	18	\$4,956.6	20.91%	\$23,709
2017	30.30%	25.27%	0.33%	12.29%	11.04%	14	3,493.8	13.65%	25,600
2016	6.92%	7.34%	0.33%	13.39%	12.35%	15	1,761.2	8.05%	21,869
2015	2.34%	-0.20%	0.24%	12.35%	11.47%	12	1,453.1	6.95%	20,895
2014	9.65%	11.92%	0.12%	12.58%	11.02%	11	915.2	3.92%	23,346
2013	37.65%	35.76%	0.34%	17.21%	14.83%	10	834.8	3.49%	23,900
2012	15.96%	15.80%	0.60%	20.72%	18.16%	12	655.6	3.42%	19,165
2011	-8.98%	-1.66%	0.23%	22.23%	21.12%	10	547.5	3.30%	16,578
2010	30.36%	26.39%	0.75%			10	454.4	2.76%	16,468
2009	39.68%	46.30%	0.65%			9	290.7	2.13%	13,668
2008	-39.21%	-44.32%	0.15%			8	204.2	1.94%	10,538
2007	25.44%	11.42%	0.25%			8	334.5	2.35%	14,224
2006	8.07%	10.64%	0.25%			8	336.7	2.60%	12,952
2005	7.23%	12.10%	0.91%			6	367.5	3.17%	11,584
2004	11.19%	15.48%	0.21%			7	606.6	5.84%	10,394
2003	31.78%	42.72%	N.M.			3	202.3	2.48%	8,151
2002	-13.45%	-27.41%	N.M.			1	100.9	1.77%	5,685
2001	3.60%	-20.16%	N.M.			1	103.0	1.76%	5,867
2000	-1.15%	-11.75%	N.M.			1	96.9	1.58%	6,131
1999	47.73%	51.31%	N.M.			1	72.8	1.15%	6,307

## Notes:

- 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, 2018. 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 Mid Cap Growth Equity composite has been examined for the periods October 1, 1998 to December 31, 2018. The verification and performance examination reports are available upon request.
- Results for the full historical period are time weighted and calculated monthly. The composites are asset weighted by beginning-of-month values.
- 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.
- 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.
- The benchmark is the RUSSELL MIDCAP® GROWTH Index which has been derived from published sources and has not been examined by independent accountants. Russell Midcap® Growth measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.
- 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.
- Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
- Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
- No alteration of composite performance as presented here has occurred because of changes in personnel or other reasons at any time.
- A complete list and description of firm composites is available upon request. The composite creation date for GIPS® purposes was January 2001. The composite inception date was October 1998. Performance is based upon U.S. dollar returns.
- 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.
- 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.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not guarantee or indicate future results.

# GIPS PERFORMANCE *Mid Cap Growth*

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Institutional Mid Cap Growth Equity – is designed to provide maximum long-term capital appreciation for investors willing to accept potentially more volatility than found in a typical large capitalization equity portfolio. The Portfolio Manager believes that mid-capitalization stocks, within the market cap range of the Russell Midcap Growth Index at the time of initial purchase, offer potential long-term capital appreciation that is achieved through (1) identifying competitive companies that are growing rapidly and (2) purchasing their stock before they become widely followed.

The definition of accounts included in the Institutional Mid Cap Growth Equity Composite is as follows:

1998(4th Qtr.) - 2018 The Institutional Mid Cap Growth Equity Composite reported on herein for fourth quarter 1998 through current is defined as all accounts with the above defined objective that exceed \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authorization regarding 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.

## Fees and Transaction Costs

As of Sept. 30, 2019, 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.

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 2018 have been verified by an internationally recognized accounting firm. Performance data for 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.

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

## Index Definition

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. Index returns do not reflect the deduction of fees, trading costs or other expenses. 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.

The Russell Midcap® Value index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

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# PORTFOLIO MANAGEMENT

## *Mid Cap Growth*

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**BERT BOKSEN, CFA**  
*Managing Director and  
Portfolio Manager*

- Joined Eagle in 1995
- 42 years of experience as a portfolio manager, former chief investment officer of parent company and analyst
- B.A., City College of New York
- M.B.A., St. John's University



**ERIC MINTZ, CFA**  
*Portfolio Co-Manager*

- Joined Eagle in 2005
- 24 years of investment experience as an analyst and research associate
- B.A. in economics, Washington and Lee University
- M.B.A., University of Southern California



**CHRIS SASSOUNI, DMD**  
*Portfolio Co-Manager - Healthcare*

- Joined Eagle in 2003
- 29 years of investment experience as an analyst and president of an independent investment research firm
- B.A. and Doctor of Dental Medicine, University of Pittsburgh
- M.B.A., University of North Carolina



# TEAM BIOGRAPHIES

## *Mid Cap Growth*

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### ADAM GALLINA, CFA *Senior Research Analyst*

- Joined Eagle in 2007
- 19 years of investment-industry experience, including 14 years in various analyst roles
- B.A., University of Rochester (2000)
- Earned his Chartered Financial Analyst designation in 2009

### ANDREW ADEBONOJO, CFA *Senior Research Analyst*

- Joined Eagle in 2011
- 27 years of experience as an equities analyst
- B.A., The College of William & Mary (1989)
- M.B.A. with highest distinction, University of Michigan, (1992)
- Earned his Chartered Financial Analyst designation in 1998

### TARIQ SIDDIQI, CFA *Senior Research Analyst*

- Joined Eagle in 2012
- 16 years of experience as a portfolio co-manager and equities analyst
- B.S. in finance and economics, Rochester Institute of Technology (2003)
- Earned his Chartered Financial Analyst designation in 2006

# TEAM BIOGRAPHIES

## *Mid Cap Growth*

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### DAVID CAVANAUGH *Senior Research Analyst*

- Joined Eagle in 2017
- 23 years of experience as an equities analyst
- B.S. in finance, Boston College (1992)
- M.B.A., Wharton School, University of Pennsylvania (1997)

### BRYAN BATASSA *Portfolio Analyst*

- Joined Eagle in 2011
  - 12 years of investment-industry experience
  - B.S.B.A. in finance, University of Wisconsin-Milwaukee (2007)
  - M.S. in finance, University of South Florida (2011)
  - Bryan is a Level II candidate in the Chartered Financial Analyst program
- 

### CLAY LINDSEY, CFA *Senior Vice President, Client Portfolio Manager*

- Joined Eagle in 2000
- Moved to Carillon Tower Advisers in 2016
- 19 years of investment experience
- B.S. in finance, University of Georgia (1999)
- M.B.A., University of Florida (2005)
- Earned his Chartered Financial Analyst designation in 2016