

Small/Mid Cap Core

EAGLE ASSET MANAGEMENT

Third Quarter 2019

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 \$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:

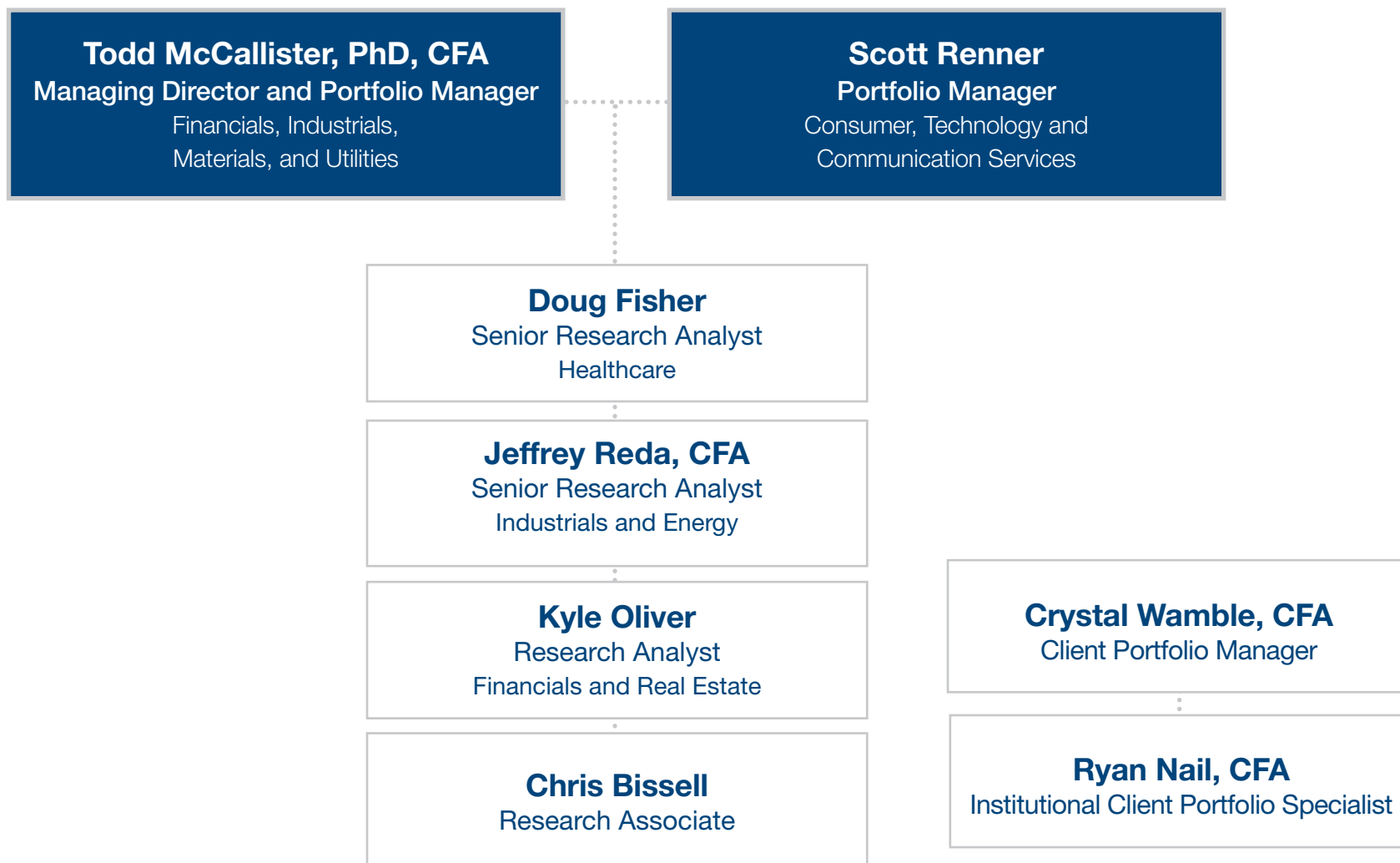
- I In keeping with our long-term investment focus, 12 of our 14 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period. In addition, 11 of our 13 composites with fifteen-year track records beat their respective benchmarks (gross of fees) over 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
	\$33,165.1

*Information as of Sept. 30, 2019

INVESTMENT TEAM *Small/Mid Cap Core*

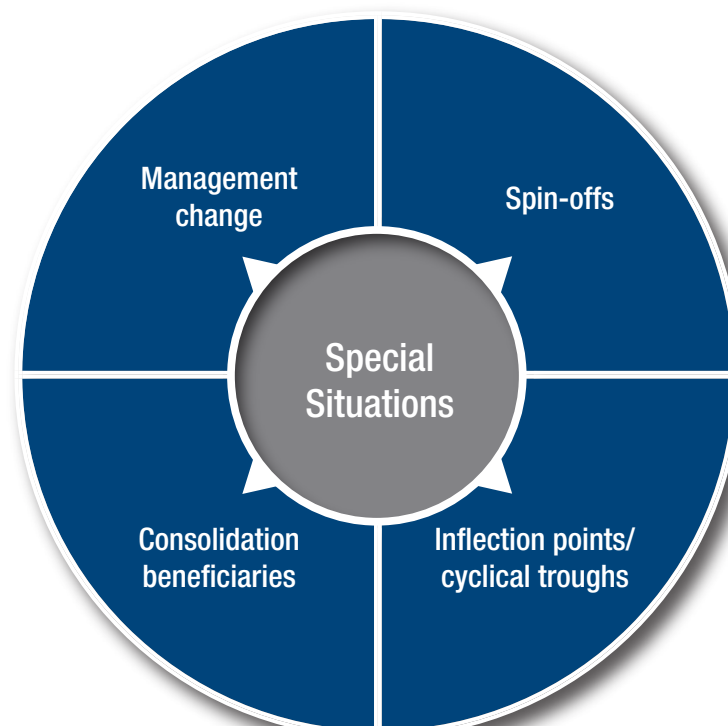
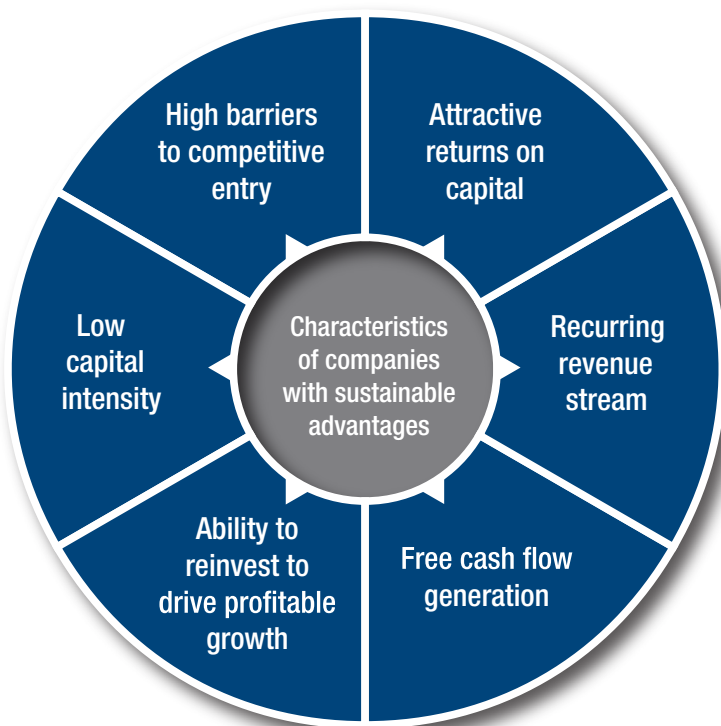
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INVESTMENT PHILOSOPHY

Small/Mid Cap Core

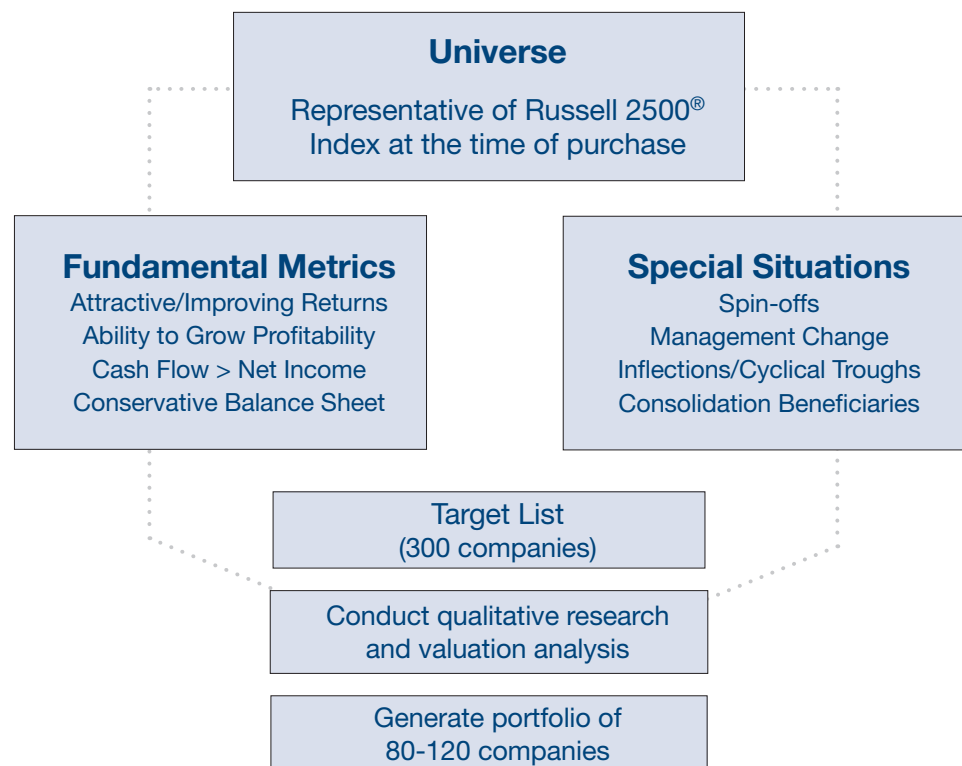
- Experience has taught us that solely owning a static portfolio of high-quality companies is not enough to consistently outperform. We generate alpha two ways – investing in great businesses and identifying those on their way there.
- We invest in great businesses which we call **Market Power** companies 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



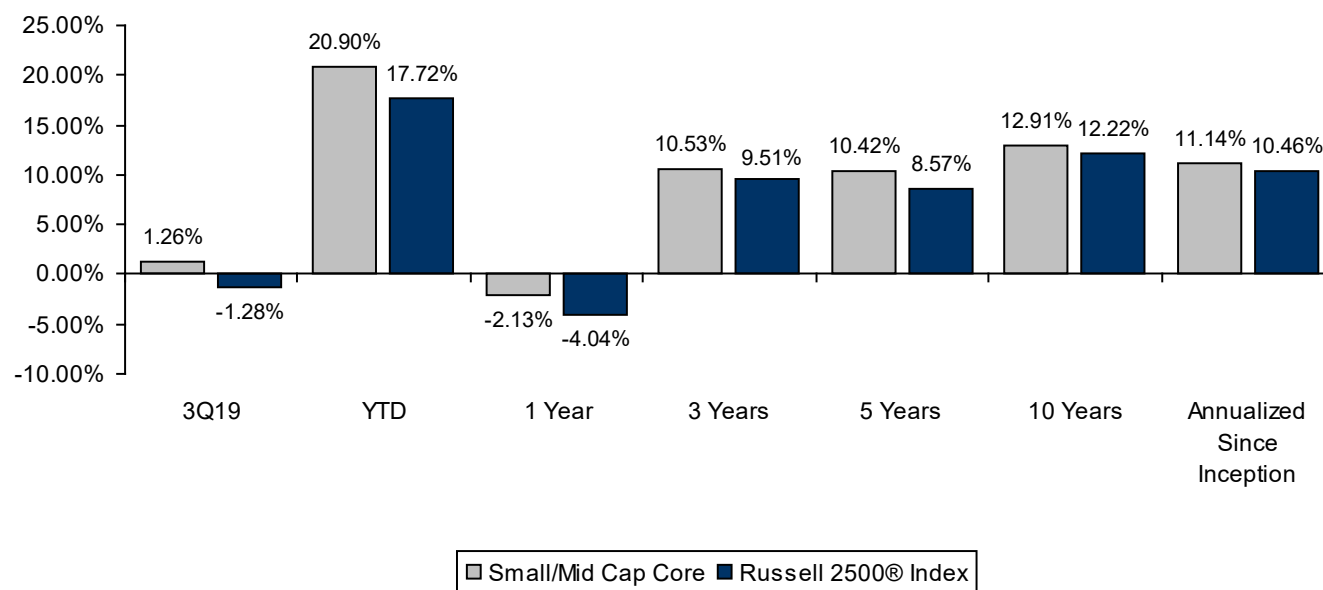
3Q19 MARKET OVERVIEW *Small/Mid Cap Core*

- Eagle Small/Mid Cap Core returned 1.26% (gross of fees) versus the Russell® 2500 index return of -1.28%
- The recent outperformance of growth stocks came to an end this quarter as the Russell 2500® Value Index returned 0.13% versus the Russell 2500® Growth return of -3.18%
- The top quintile of fastest sales growth stocks returned -7.09% this quarter while non-revenue firms declined 13%
- Most of this quarter's value run was due to the first three weeks of September, where the highest quintile P/E stocks returned -1.87% versus the lowest P/E stocks return of 8.36%
- Although defensive investing dominated the quarter, the massive shift from momentum to value in September determined relative performance, as the under/overexposure to these factors caused active managers to lead or lag the index
- Another eye-catching event this quarter was the meltdown of money markets, an ordinarily placid market. Overnight money rates soared to over 6% from a low 2% level in the third week of September

PERFORMANCE

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

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Account inception date is August 1, 2002

Source: Eagle Research

Past performance does not guarantee or indicate future results.

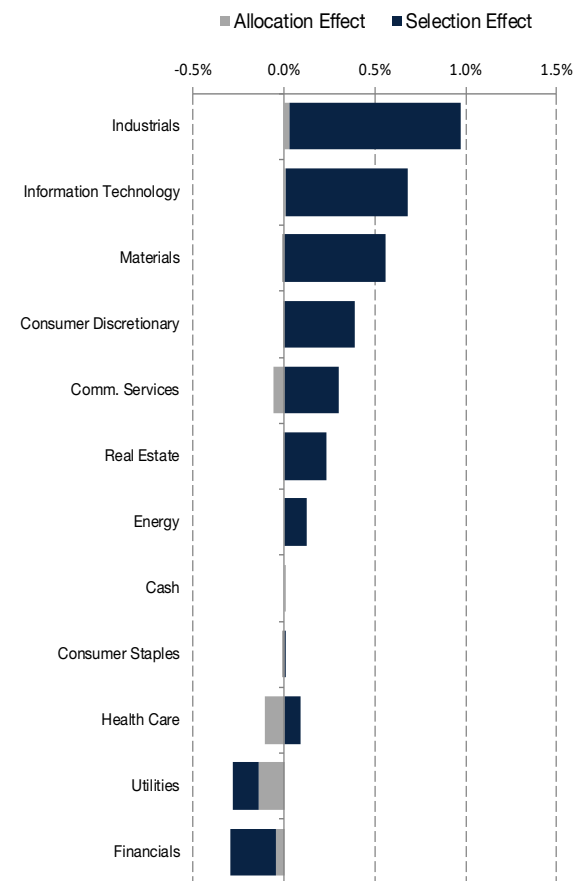
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PERFORMANCE ATTRIBUTION

(For the quarter ending Sept. 30, 2019)

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Sector	Small/Mid Cap Core		Russell 2500® Index		Attribution		
	% Portfolio	Average Return	% Portfolio	Average Return	Allocation Effect	Selection Effect	Total Effect
Industrials	14.53%	5.80%	15.10%	-0.79%	0.03%	0.94%	0.97%
Information Technology	15.67%	3.03%	15.97%	-1.27%	0.01%	0.67%	0.68%
Materials	5.20%	8.18%	5.12%	-2.51%	-0.01%	0.55%	0.55%
Consumer Discretionary	10.31%	4.12%	11.70%	0.12%	-0.01%	0.39%	0.39%
Comm. Services	4.49%	0.26%	3.16%	-6.16%	-0.06%	0.30%	0.24%
Real Estate	10.18%	9.21%	10.24%	6.69%	-0.01%	0.23%	0.22%
Energy	3.17%	-13.89%	2.85%	-17.47%	0.00%	0.13%	0.13%
Cash	2.81%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Staples	2.47%	4.48%	2.74%	3.99%	-0.01%	0.01%	0.00%
Health Care	15.13%	-7.86%	13.02%	-8.91%	-0.10%	0.09%	-0.02%
Utilities	2.02%	-0.46%	3.84%	6.66%	-0.14%	-0.14%	-0.28%
Financials	14.02%	-1.23%	16.26%	0.60%	-0.04%	-0.25%	-0.30%



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

Small/Mid Cap Core

Contributors to relative performance

Industrials

- Industrials was a source of outperformance due primarily to selection effect which led to a positive return on an absolute basis in a quarter when the benchmark was negative
- Machinery holding, Federal Signal, helped lead the sector higher

Information Technology

- Our Information Technology sector outperformed due to stock selection primarily within IT Services, Semiconductors and Software
- IT services holding, CACI International, benefited from growing investor appreciation for the company's accelerating revenue growth and better margin profile
- We continue to avoid the aggressive end of the spectrum within technology

Materials

- Strong stock selection within construction materials and chemicals helped lead to positive performance
- Construction materials holding, Martin Marietta, outperformed after beating earnings estimates

Detractors from relative performance

Financials

- Financials underperformed as broad stock selection caused us to lag
- Falling long-term rates became the central theme in the quarter, and many of our banks traded as a group due to flattening yield curve concerns

Utilities

- In a quarter where defensive sectors led on an absolute basis, our underweight Utilities led to underperformance
- And has been the case for several years, we are having difficulty finding attractive utility stocks in this yield-starved environment

BEST AND WORST SECURITIES

(For the quarter ending Sept. 30, 2019)

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Best Securities	Average Weight	Security Contribution to Portfolio Return
Helen of Troy	1.49%	0.28%
Federal Signal	1.19%	0.24%
Martin Marietta Materials	1.18%	0.21%
Agree Realty	1.28%	0.19%
CACI International	1.45%	0.18%

Worst Securities	Average Weight	Security Contribution to Portfolio Return
ICU Medical	0.95%	-0.46%
Merit Medical Systems	0.36%	-0.32%
Diamondback Energy	1.37%	-0.26%
Phibro Animal Health	0.64%	-0.26%
Molina Healthcare	0.58%	-0.15%

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)

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Best Securities

Helen of Troy (Household Durables)

Helen of Troy outperformed in the quarter on a positive reaction to the company's fiscal first quarter earnings report. Revenue and EPS results beat expectations driven by strength in both the OXO and Hydro Flask brands. The company also raised its outlook for both revenue and EPS growth for fiscal 2020. The company remains a solid long-term holding for us.

Federal Signal (Machinery)

Federal Signal outperformed as its new safe-digging products are quickly gaining acceptance with utility customers. The company also closed the acquisition of Mark Rite Lines Equipment Co., the number one road marking equipment manufacturer in the country. While the overall size is small, it represents a large potential growth opportunity as driving autonomy will likely require significant investment in road marking.

Martin Marietta Materials (Construction Materials)

Martin Marietta outperformed in the quarter after they beat earnings estimates despite poor South weather. MLM has benefited from a rebound in building materials this year and is poised to experience imminent infrastructure spending. In addition, several large energy projects are also expected to ramp in the next few years.

Agree Realty (REITs)

Agree outperformed despite continued concern over the retail sector as the company continues to benefit from its Amazon "resistant" business strategy, strong balance sheet, dividend growth, and increased acquisition guidance. Triple-net REITs with strong fundamentals have also garnered significant interest from investors as a declining interest rate environment favors sub-sectors with longer lease terms.

CACI International (IT Services)

CACI International outperformed in the quarter due to growing investor appreciation for the company's accelerating revenue growth and better margin profile. The relatively recent acquisitions of LGS Innovations and Mastodon continue a strategic shift toward more mission-oriented products and solutions and away from short cycle work which will leave CACI less vulnerable to future down cycles. While we did trim some of the position on continued strength, we maintain a positive outlook.

Source: FactSet; Eagle Research
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WORST SECURITIES

(For the quarter ending Sept. 30, 2019)

Worst Securities

ICU Medical (Health Care Equipment & Supplies)

ICU Medical underperformed upon the release of disappointing quarterly results, the first misstep by the management team in several years. The shortfall occurred in the IV solutions market, as the result of a competitor cutting price to clear inventory following share losses to competitors including ICU. With expectations and valuation having been reset to attractive levels, we expect the company's improved operational execution to gradually restore investor confidence and push shares higher.

Merit Medical Systems (Health Care Equipment & Supplies)

Merit Medical underperformed upon the release of lower than expected quarterly results. This is particularly frustrating with the company having just established guidance for 2020 in February. We trimmed the stock initially, following the earnings release, but after speaking with management we chose to exit the remaining position as investor concerns surrounding their shift towards lower-margin products has the potential to persist for some time.

Diamondback Energy (Oil Gas & Consumable Fuels)

Diamondback Energy was a large detractor on account of the Energy sector's underperformance. The position outperformed its sector benchmark slightly in the quarter. The energy sector overall continues to face questions about the long-term economics associated with developing shale assets.

Phibro Animal Health (Pharmaceuticals)

Phibro Animal Health underperformed upon issuing disappointing fiscal year 2020 guidance. While revenue growth was only slightly below consensus estimates, when combined with a significantly higher level of investment in new growth initiatives the resultant earnings forecast was well below expectations. We trust management to allocate capital for shareholders' benefit and continue to like the company's positioning.

Molina Healthcare (Health Care Providers & Services)

Molina Healthcare underperformed during the quarter in part due to a pullback in managed care stocks on concerns regarding political events triggering changes to the regulatory environment. Irrespective of macro concerns, the company continues to operate at a very high level. We believe the new management team's exceptional performance merits our current position size, and would look to grow the position upon success entering new markets which could catalyze an acquisition of the company.

Source: FactSet; Eagle Research

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SECTOR ALLOCATION

(Data shown as of Sept. 30, 2019)

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GICS Master Sector	Small/Mid Cap Core	Russell 2500® Index	Variation
Cash	2.88%	0.00%	2.88%
Health Care	13.82%	12.53%	1.29%
Communication Services	4.25%	2.97%	1.28%
Energy	2.92%	2.71%	0.22%
Industrials	15.40%	15.30%	0.10%
Materials	5.22%	5.14%	0.08%
Information Technology	15.42%	15.62%	-0.19%
Consumer Staples	2.58%	2.84%	-0.26%
Real Estate	10.39%	10.71%	-0.32%
Consumer Discretionary	10.52%	11.72%	-1.20%
Financials	14.55%	16.42%	-1.87%
Utilities	2.03%	4.04%	-2.00%

PORTFOLIO CHARACTERISTICS

(Data shown as of Sept. 30, 2019)

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Statistics	Small/Mid Cap Core	Russell 2500® Index
Wtd. Average Market Cap	\$5.6 B	\$5.1 B
Wtd. Harmonic Avg P/E (Next 12 Months)	16.8x	15.6x
Wtd. Harmonic Avg Est. 3 To 5 Yr. EPS Growth Rate	11.1%	8.8%
Median ROE	13.1%	8.4%

TOP 10 HOLDINGS

(Data shown as of Sept. 30, 2019)

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Company	Industry	% of Portfolio
White Mountains Insurance	Insurance	1.7%
Allison Transmission Holdings	Machinery	1.6%
Helen of Troy	Household Durables	1.6%
CACI International	It Services	1.5%
Rexford Industrial Realty	Equity Real Estate Investment Trusts (REITS)	1.5%
Carlisle Companies	Industrial Conglomerates	1.5%
First Industrial Realty Trust	Equity Real Estate Investment Trusts (REITS)	1.5%
Generac Holdings	Electrical Equipment	1.5%
Emergent BioSolutions	Biotechnology	1.5%
STORE Capital	Equity Real Estate Investment Trusts (REITS)	1.4%
Total of Top 10 Holdings		15.3%

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 Sept. 30, 2019)

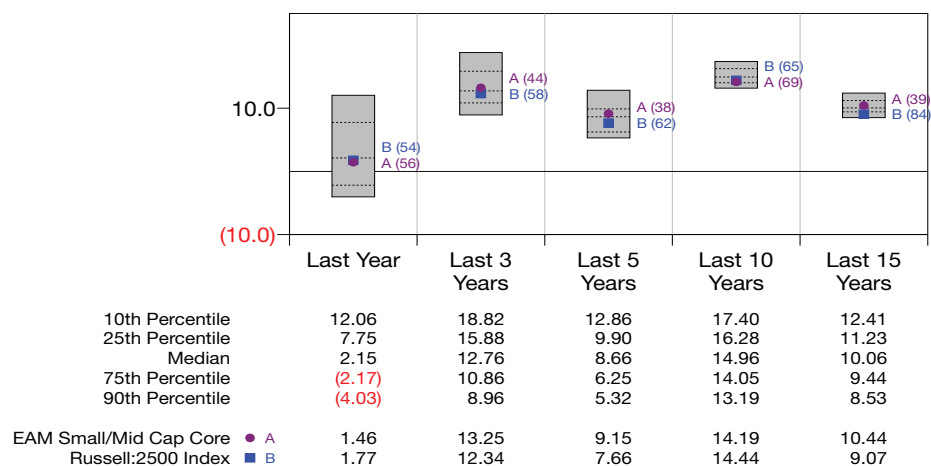
- The failures of recent high growth, non-earnings IPO's may have been a wake-up call for investors. Or, given the new Fed's appreciation for the economic headwinds facing us (mostly trade issues); there is new hope for cheap, cyclical, value stocks
- On a macro level, the September repo disaster makes the Fed a bit more aggressive when it comes to short-term rates
- As small/mid-cap investors, two main questions loom large: 1) How will the small/mid cap market perform relative to large and 2) is the recent sell-off of momentum growth names and move in value the start of a trend or merely a tactical move?
- As to what to make of September's reversal in years-long momentum/value return patterns, our portfolio remains slightly growth tilted but close to neutral.
- Fed easing and overseas monetary policy indicate a return to slow growth profile- a profile that is supportive of growth stocks. The time for value stocks is when the cycle is finally exhausted, and a new cycle begins

PERFORMANCE VS. PEERS

Small/Mid Cap Core (Composite data shown gross of fees as of June 30, 2019)

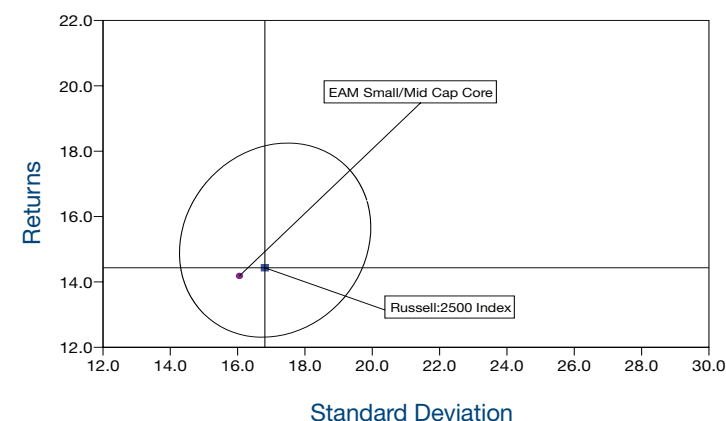
Returns vs. Peers for Small/Mid Cap Core

(For various time periods ending June 30, 2019)



Risk vs. Return for Small/Mid Cap Core

(15 Years Ending June 30, 2019)



Performance Statistics Relative To The Russell 2500® Index

(As of June 30, 2019)

Portfolio Statistics	15 Years
Alpha	0.65
Beta	0.93
R-Squared	0.95
Information Ratio	0.19
Sortino Ratio	-0.09
Batting Average	0.475
Sharpe Ratios	15 Years
Small/Mid Cap Core	0.85
Russell 2500® Index	0.83

Source: CAI; Eagle Research

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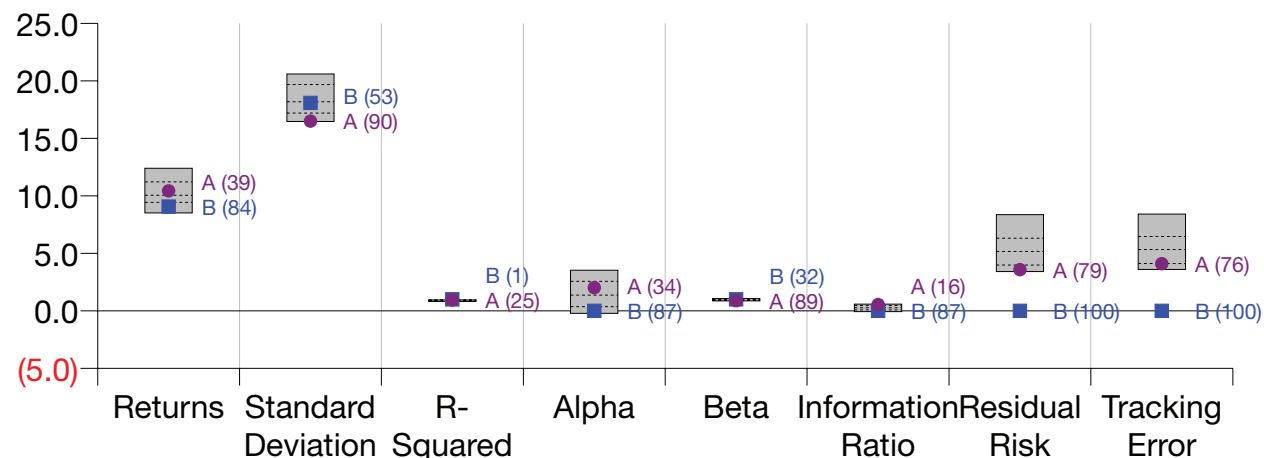
Please see important footnotes in the back of this presentation.

PORTFOLIO STATISTICS *Small/Mid Cap Core*

(Composite data shown gross of fees as of June 30, 2019)

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MPT Statistics relative to the Russell 2500® Index Group: Small/Mid Cap Broad Style (15 Years ending June 30, 2019)



	Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile	12.41	20.61	0.96	3.54	1.07	0.60	8.38	8.42
25th Percentile	11.23	19.68	0.95	2.57	1.03	0.47	6.32	6.47
Median	10.06	18.20	0.92	1.38	0.96	0.27	5.18	5.33
75th Percentile	9.44	17.21	0.89	0.38	0.91	0.08	3.99	4.12
90th Percentile	8.53	16.47	0.83	(0.20)	0.88	(0.05)	3.43	3.60
EAM Small/Mid Cap Core	10.44	16.50	0.95	2.03	0.89	0.57	3.60	4.11
Russell:2500 Index	9.07	18.10	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 Sept. 30, 2019)

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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%	-1.51%
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%	17.60%
2017	5.52%	3.00%	6.47%	4.09%	20.45%	16.83%
2018	0.14%	4.09%	4.98%	-19.05%	-11.42%	-10.01%
2019	15.11%	3.72%	1.26%		20.90%	17.72%

Annualized rates of return	Eagle Small/Mid Cap Core	Russell 2500® Index
One year	-2.13%	-4.04%
Three years	10.53%	9.51%
Five years	10.42%	8.57%
10 years	12.91%	12.22%
Since inception (Aug. 1, 2002)	11.14%	10.46%

* 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)
2018	-12.01%	-10.01%	0.27%	13.80%	14.31%	13	\$173.4	0.73%	\$23,709
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.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, 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 Small/Mid Core composite has been examined for the periods August 1, 2002 to December 31, 2018. 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 - 2018 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*

EAGLE | Asset Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

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.

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 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.

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

EAGLE | Asset
Management
AN AFFILIATE OF CARILLON TOWER ADVISERS



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*

CHRIS BISSELL *Research Associate*

- | Joined Eagle in 2019
 - | 3 years of investment industry experience
 - | B.S. in Finance, Pennsylvania State University (2016)
 - | Chris passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience
-

CRYSTAL SMITH WAMBLE, CFA *Senior Vice President, Client Portfolio Manager*

- | Joined Eagle in 2013
- | Moved to Carillon Tower Advisers in 2016
- | Seven years of investment-industry experience
- | B.S. in finance, Florida State University (2013)
- | Earned her Chartered Financial Analyst designation in 2016

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