

Small/Mid Cap Core

EAGLE ASSET MANAGEMENT

Third Quarter 2021

EAGLE ASSET MANAGEMENT

Investing with Intelligence, Experience and Conviction

EAGLE | Asset Management
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 has \$39.1 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, 2021:

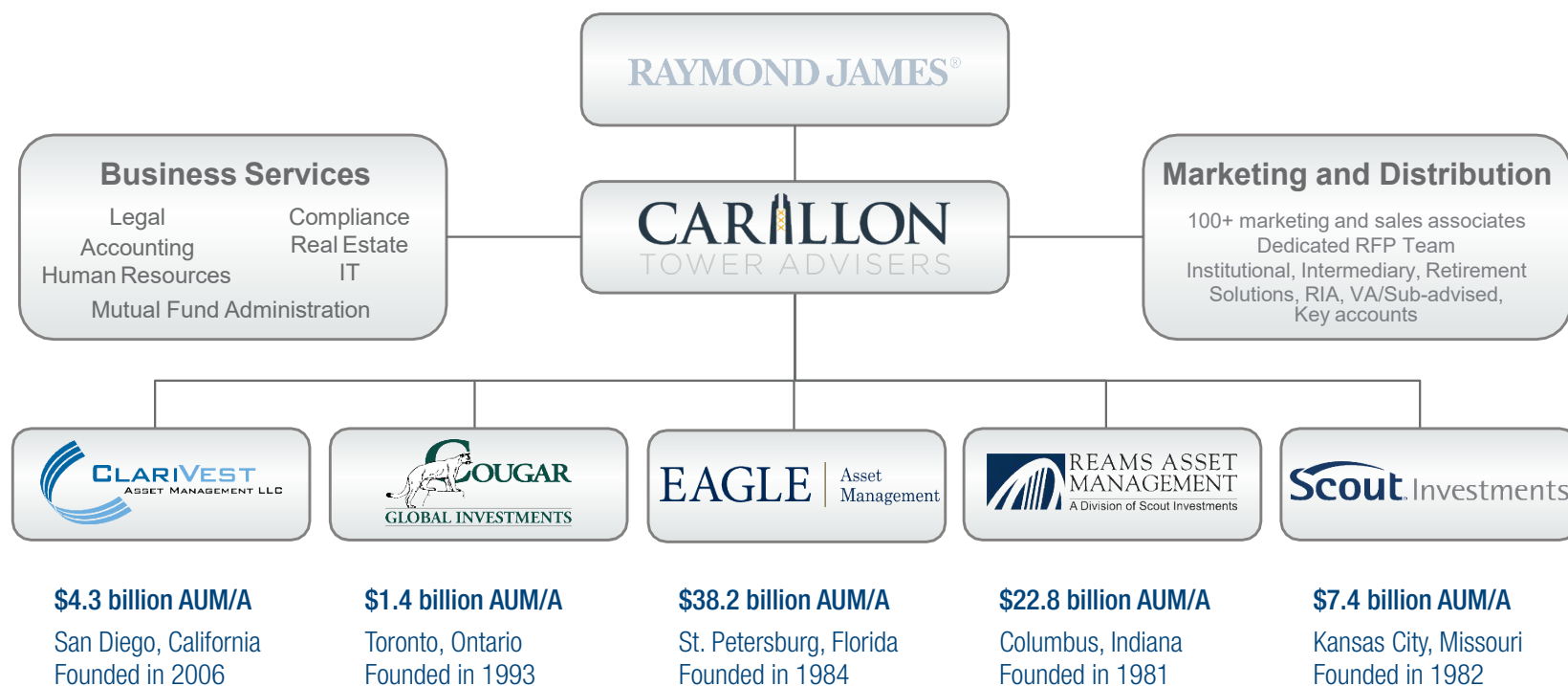
- I In keeping with our long-term investment focus, 8 of our 12 composites with ten-year track records beat their respective benchmarks (gross of fees) over the ten-year period. In addition, 11 of our 12 composites with fifteen-year track records beat their respective benchmarks (gross of fees) over 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, 2021)	Assets (millions)
Small Cap Core	\$701.3
Small/Mid Cap Core – Institutional	\$268.1
Micro Cap Core – Institutional	\$8.0
Small Cap Growth – Institutional	\$1,391.4
Small Cap Growth – Retail	\$3,388.8
Mid Cap Growth	\$10,894.7
Small Cap Strategy	\$1,086.7
SMID Cap Strategy	\$482.3
Equity Income	\$7,578.3
All Cap Equity	\$15.4
Value	\$25.8
Large Cap Core	\$1,089.8
Large Cap Growth	\$503.1
International ADR	\$100.9
Fixed Income	\$11,424.2
Other	\$137.8
	\$39,096.6

*Information as of Sept. 30, 2021

A FOCUS ON INVESTMENT CULTURE

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Carillon Tower Advisers is a global asset management firm that leverages a multi-boutique business model to deliver a range of investment strategies through independent investment affiliates.

Our autonomous investment teams manage over \$74 billion¹ in AUM/AUA for a diverse client base including institutions and private clients.*

Carillon oversees business functions so each investment team can focus exclusively on what it does best: managing portfolios.

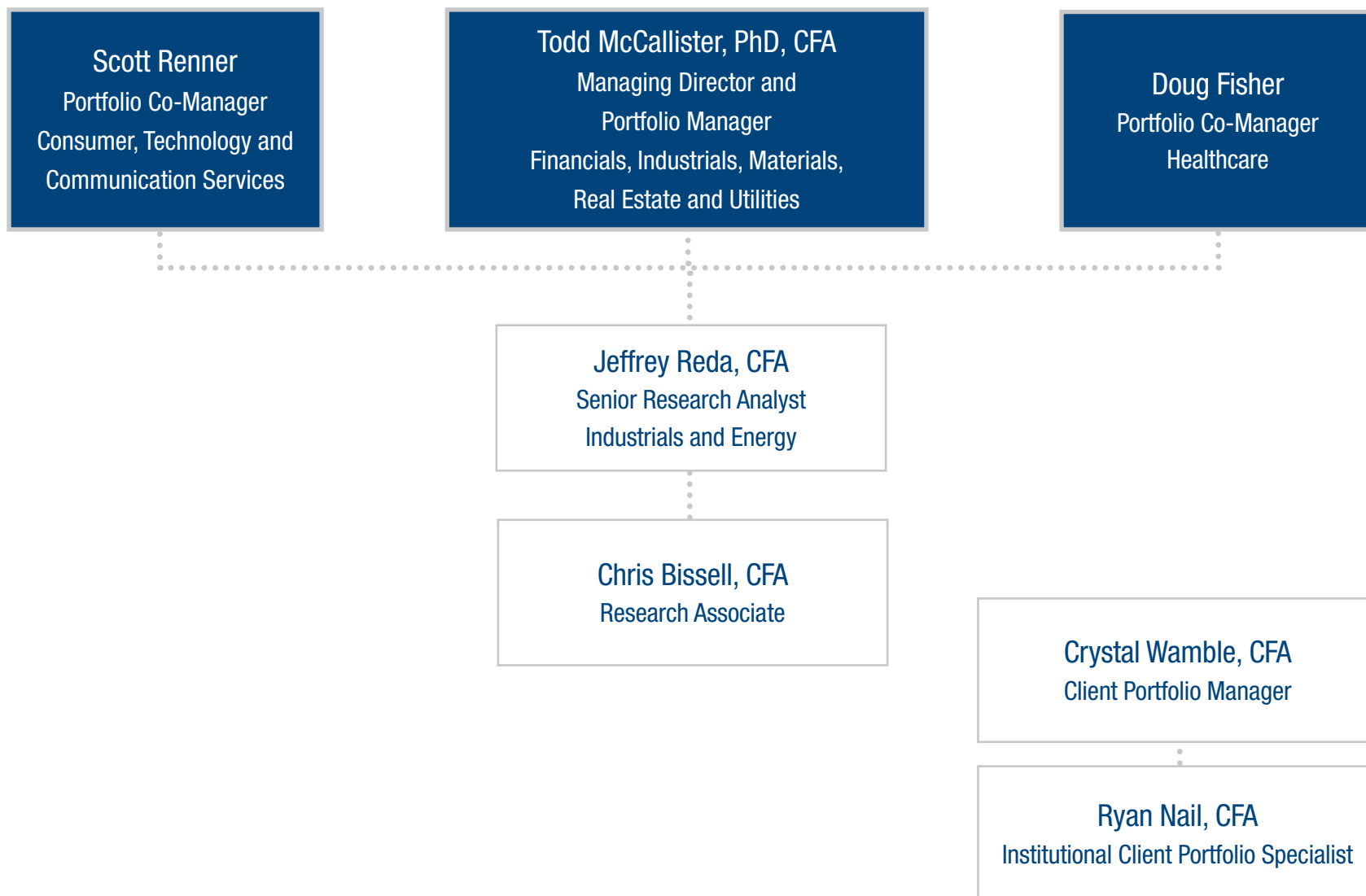
This chart refers to the service structure and does not represent the legal or subsidiary structure.

¹Includes Carillon Tower Advisers, Inc. Affiliates, Eagle Asset Management, Inc. (\$38.2 billion) and ClariVest Asset Management LLC (\$4.3 billion) as well as; Cougar Global Investments LTD (\$1.4 billion); Scout Investments (\$7.4 billion); and Reams Asset Management (\$22.8 billion) which is a division of Scout Investments.

*Information as of March 31, 2021.

INVESTMENT TEAM *Small/Mid Cap Core*

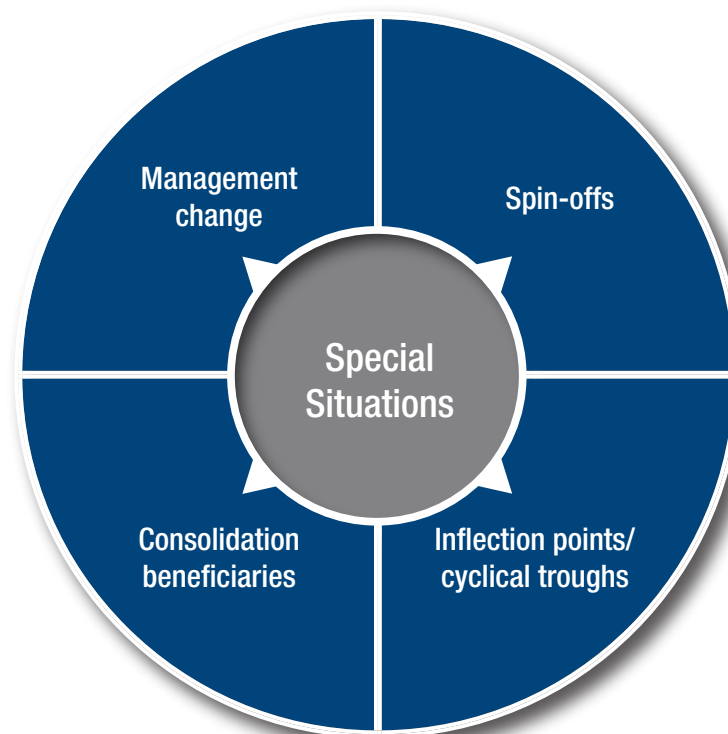
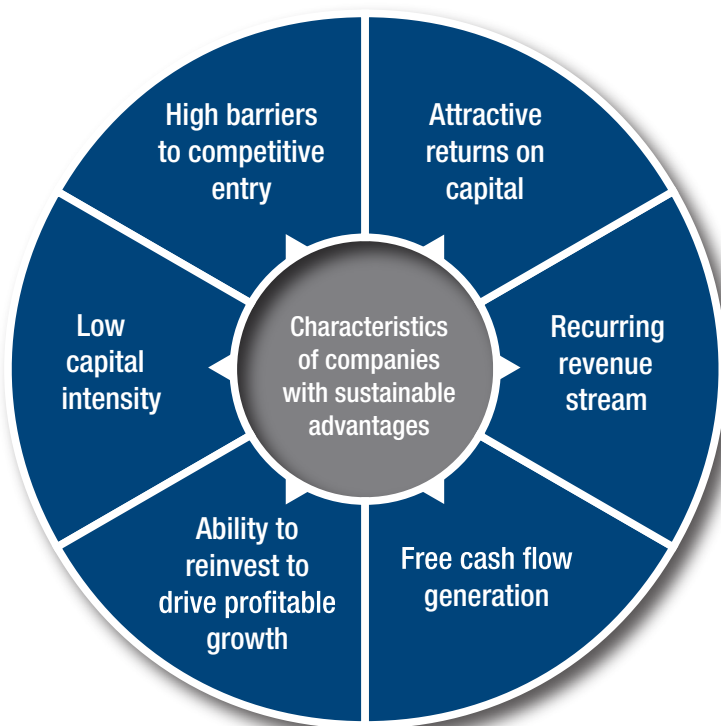
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INVESTMENT PHILOSOPHY

Small/Mid Cap Core

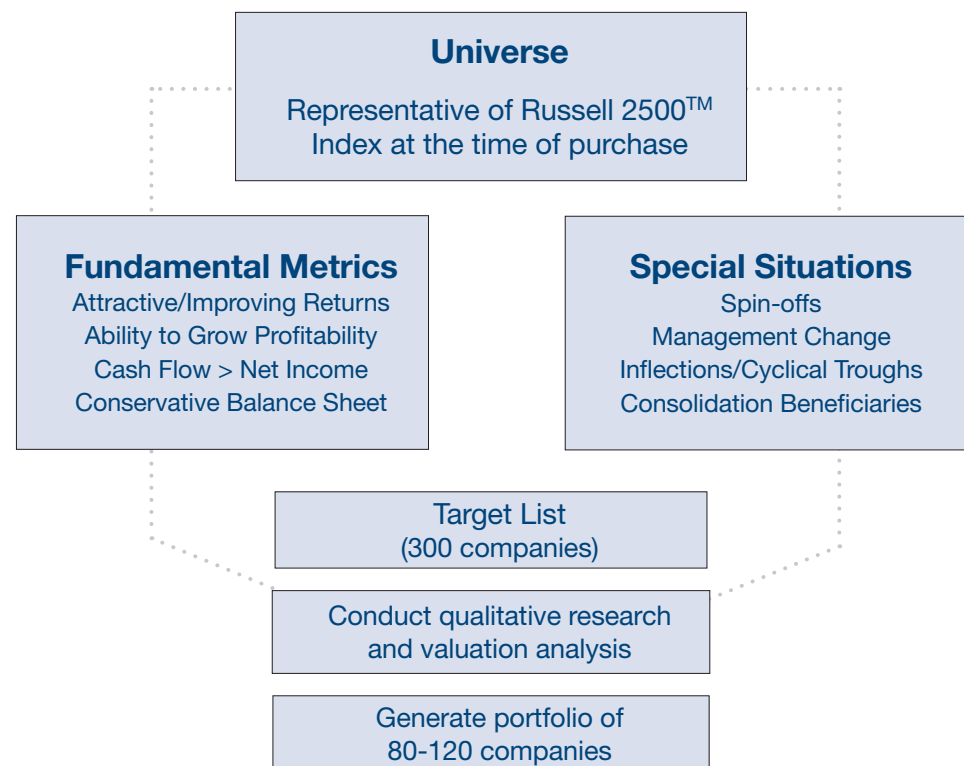
- Experience has taught us that solely owning a static portfolio of high-quality companies is not enough to consistently outperform. We generate alpha two ways – investing in great businesses and identifying those on their way there.
- We invest in great businesses which we call **Market Power** companies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



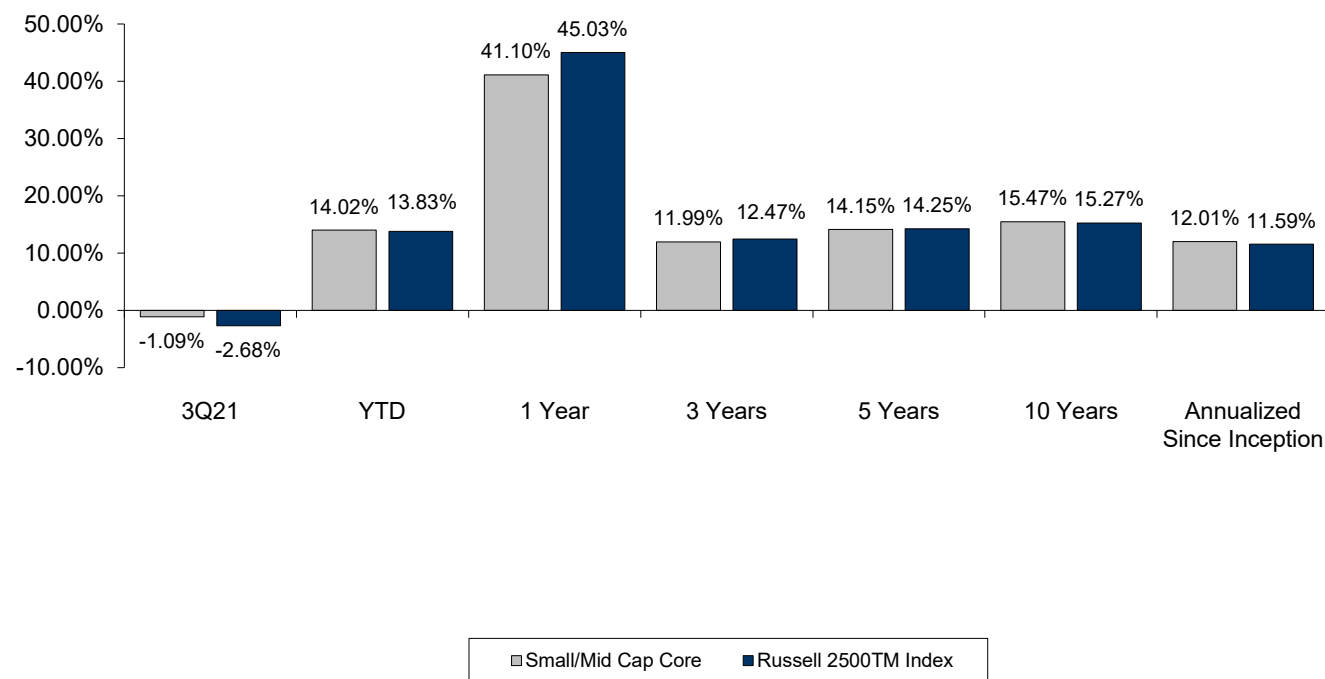
3Q21 MARKET OVERVIEW *Small/Mid Cap Core*

- The Eagle SMID Cap Core Strategy outperformed the benchmark by roughly 150 bps in what turned out to be a challenging quarter.
- The third quarter of 2021 marked the first quarter with a negative return for the Russell 2500® Index since the onset of the pandemic.
- The risk-off environment was highlighted by the underperformance in non-earning stocks as well as speculative meme stocks.
 - The performance difference between non-earners and earners in the quarter was -12%.
- Also, high quality outperformed this quarter with high-ROE stocks besting low-ROE stocks by 6%.
- Value continued to work, outperforming growth by 1.5% in the quarter. While 2020 was a growth year, 2021 has been a value year, with value posting a 22% spread over growth over the last 12 months, according to Jeffries.
 - Some may worry that value has come too far, too fast, but value strategies have only recently recovered after years of underperformance.
- Some of the appreciation for value may be due to COVID-19-induced easy earnings comparisons in cyclical industries, while another factor might be that small-cap value stocks have been too cheap for quite some time.
- In recent years, the proliferation of high-performing IPOs, meme stocks, and the popularity of growth at any price investing have caused changes in the small-cap indices which may mean that historical patterns are a poor predictor of future returns, as non-earnings growth firms still dominate the indices.

PERFORMANCE

(Data shown gross of fees as of Sept. 30, 2021)

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Account inception date is August 1, 2002

Source: Eagle Research

Past performance does not guarantee or indicate future results.

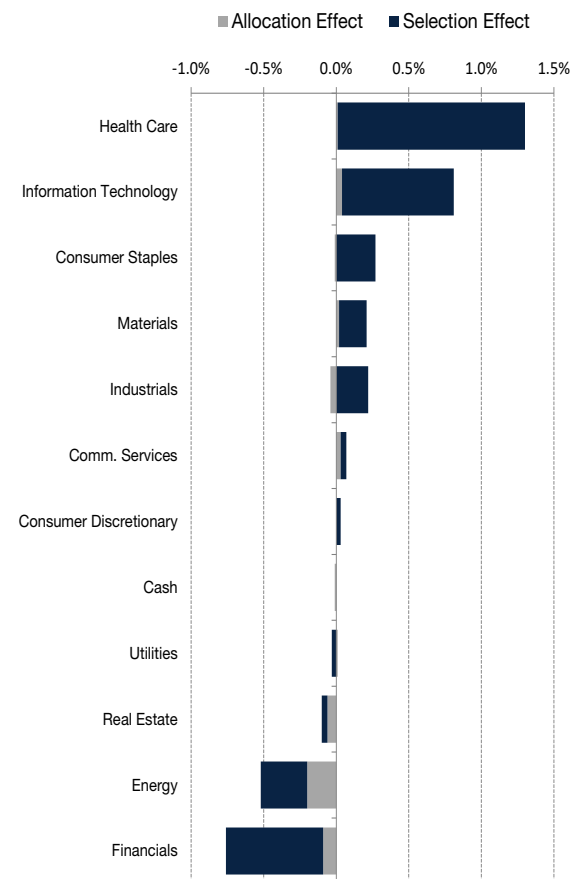
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PERFORMANCE ATTRIBUTION

(For the quarter ending Sept. 30, 2021)

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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
Health Care	16.74%	3.44%	15.53%	-4.60%	0.01%	1.29%	1.30%
Information Technology	18.79%	3.32%	16.58%	-0.87%	0.04%	0.77%	0.81%
Consumer Staples	3.46%	0.15%	3.04%	-7.67%	-0.01%	0.27%	0.26%
Materials	5.65%	-0.25%	5.31%	-3.57%	0.02%	0.19%	0.21%
Industrials	17.92%	-2.47%	15.91%	-3.64%	-0.04%	0.22%	0.18%
Comm. Services	2.75%	-10.09%	2.85%	-11.32%	0.03%	0.04%	0.07%
Consumer Discretionary	12.63%	-6.04%	12.60%	-6.38%	0.00%	0.03%	0.03%
Cash	2.03%	0.01%	0.00%	0.00%	-0.01%	0.00%	-0.01%
Utilities	0.67%	-7.24%	2.48%	-3.13%	0.01%	-0.03%	-0.02%
Real Estate	5.78%	-0.67%	8.44%	0.03%	-0.06%	-0.04%	-0.10%
Energy	0.95%	-25.76%	3.31%	3.47%	-0.20%	-0.32%	-0.52%
Financials	12.61%	-3.35%	13.95%	2.28%	-0.09%	-0.67%	-0.76%



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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3Q21 PORTFOLIO IN REVIEW

Small/Mid Cap Core

Contributors to relative performance

Health Care

- With the market still vacillating between favoring secular growth and cyclical value names, our healthcare portfolio is benefitting from owning a blend of well positioned businesses growing into large addressable markets, and less richly valued but still inherently attractive businesses.
- The individual drivers of outperformance varied during the quarter. In one case, a business we've been invested in for years finally pulled the trigger on an acquisition. In another case one of our Market Power companies, a leader in healthcare staffing, benefitted from its scale advantage. Another benefit to the portfolio came from a special situation where management continues to demonstrate improved operational execution.

Information Technology

- The technology sector outperformed relative to the overall index in the third quarter led by strong performance in semiconductors and IT services.
- We continue to take a balanced approach to the technology sector generally avoiding the hyper-growth and deep value tails, favoring companies that take a prudent approach to managing growth and profitability.

Detractors from relative performance

Financials

- Our performance in financials suffered from a rent-to-own finance company and a healthcare-focused capital markets firm.
- As for the former, we sold it due to concerns about the low-end consumer given the uncertainty of the government spending bill. The capital markets firm has underperformed on fears of trading volumes and SPAC volumes declining, though little of its last 12 months' revenue is SPACs.

Energy

- The energy sector was a drag on our performance in the quarter, both from lower than benchmark allocation, as well as from disappointing selection.
- Our energy portfolio is typically low beta, given our focus on less-levered balance sheets and companies that generate sustainable free cash flow. This can create a headwind for us in recovering energy markets such as we had in the third quarter.

BEST AND WORST SECURITIES

(For the quarter ending Sept. 30, 2021)

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Best Securities	Average Weight	Security Contribution to Portfolio Return
SPS Commerce	1.00%	0.50%
GXO Logistics	1.12%	0.47%
Alkermes	1.05%	0.24%
AMN Healthcare Services	1.07%	0.18%
ICU Medical	0.96%	0.17%

Worst Securities	Average Weight	Security Contribution to Portfolio Return
Helix Energy Solutions Group	0.54%	-0.24%
Overstock.com	1.21%	-0.24%
Zynga	0.69%	-0.23%
Barnes Group	1.36%	-0.23%
The Container Store Group	0.71%	-0.22%

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, 2021)

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Best Securities

SPS Commerce (Software)

SPS Commerce outperformed in the quarter after posting strong results, beating consensus estimates across the board and guiding to stronger top-line growth due to accelerating business momentum. Management believes the favorable operating environment is sustainable and has updated its long-term growth expectations to reflect this. The company continues to invest in sales as well as its customer success team to capitalize on the opportunity in front of it. We have trimmed the position on strength but continue to believe that SPS Commerce is a key beneficiary of consumers demanding an omni-channel experience and increased focus on managing supply chains for reliability vs cost.

GXO Logistics (Air Freight & Logistics)

GXO Logistics outperformed after being spun off by its parent company in July. The company is the leading independent provider of contract logistics globally, making it a pure play on ecommerce, factory automation, and outsourced logistics. It was underappreciated as part of a larger, more diversified firm, which the spin out solved to a certain extent.

Alkermes (Biotechnology)

Alkermes outperformed after the company exceeded consensus expectations on both the top and bottom lines and management raised full-year guidance. Commercial execution has improved at the same time company leaders exercised improved discipline around expense management. The stock has responded, but is still valued at less than five times annual gross profit dollars. That plus the presence of an activist investor suggests further upside remains.

AMN Healthcare Services (Health Care Providers & Services)

AMN Healthcare outperformed as the company exceeded consensus expectations on both the top and bottom lines and provided third-quarter guidance that also exceeded expectations. The company continues to benefit from a mismatch between supply and demand for nurse and allied staffing. We believe this is a structural rather than transitory situation that should benefit the company over the intermediate term. However, given the historically high valuation, we have used recent strength to reduce our position in the stock.

ICU Medical (Health Care Equipment & Supplies)

ICU Medical outperformed when the company outbid private equity to acquire the medical division of a London-based multinational diversified engineering business. While an uncharacteristically bold move on the part of management, this is the type of transaction shareholders have long hoped for. The stock rose sharply on the news and we reduced the position on that strength, and it has since pulled back. We see significant long-term value creation potential from the combined companies and may increase our position in coming months.

Source: FactSet; Eagle Research

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WORST SECURITIES

(For the quarter ending Sept. 30, 2021)

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Worst Securities

Helix Energy Solutions Group (Energy Equipment & Services)

Helix Energy is an offshore service provider that uses a fleet of unique vessels to perform intervention and end-of-life service to offshore energy producers. The stock underperformed as investors price increased risk to Helix's contracted vessels in the Brazilian market; specifically, the risk that those vessels are forced to work at least part of their year in the spot market going forward.

Overstock.com (Internet & Direct Marketing Retail)

Overstock.com underperformed despite stronger than expected earnings results as investors questioned whether those strong results would continue as the economy normalizes. Despite the market's hesitation, we believe the company is poised to continue its strong fundamental performance even as consumers resume activities outside the home. Overstock recently placed its venture investments into a partnership to be managed by a third-party venture capital firm so that the company could focus on its core home furniture retail operations. The venture partnership is already paying dividends with recent moves under the management firm's oversight appearing to give these valuable assets more investor visibility. Other catalysts for Overstock include additional demand eventually stemming from being one of three vendors chosen for a federal Government Services Administration contract. We believe that Overstock is poised to continue to exceed investors' expectations for revenue, profitability, and free cash flow generation and that its valuation remains attractive.

Zynga (Entertainment)

Zynga underperformed after announcing a weaker bookings outlook than investors were expecting. In the wake of a tech giant's new privacy changes, the cost of acquiring new users increased and Zynga chose to lean more toward profitability rather than growth in its forward outlook. As the stock has performed well since our initial position, we had pared the position back considerably before this disappointment. While the stock's near-term performance has suffered, the company remains a dominant gaming franchise with a significant marketing platform upon which to layer existing business as well as future acquisitions. We will monitor the environment closely, including the ability to attract new users in a more difficult operating environment, to determine whether to build our position back or wait for an opportunity to exit the holding.

Barnes Group (Machinery)

Barnes Group is a diversified manufacturer of highly engineered capital equipment and machinery. Its underperformance in the quarter was tied to its exposure to the commercial aerospace industry, where it manufactures jet engine parts, as well as its auto industry exposure. The emergence of the delta variant caused investors to reconsider the pace of recovery inherent in their expectations, and aerospace and auto production are two areas where those revisions have been most pronounced.

The Container Store Group (Specialty Retail)

The Container Store underperformed despite generating strong quarterly financial results. Investors are worried about whether the company enjoyed a tailwind from COVID that will dissipate as consumers resume activities outside the home. In addition, a temporary price spike in polypropylene driven in part by the unusual winter ice storm in Texas is pressuring input costs in the near term. Despite the short-term impact on margins, we believe there are multiple levers for the company to grow profitably, including accelerating unit growth and further developing the company's omni-channel capabilities. Despite short-term issues requiring us to be patient, we like the long-term outlook for this company.

Source: FactSet; Eagle Research
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SECTOR ALLOCATION

(Data shown as of Sept. 30, 2021)

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GICS Master Sector	Small/Mid Cap Core	Russell 2500™ Index	Variation
Information Technology	19.21%	16.65%	2.56%
Industrials	17.78%	15.65%	2.13%
Cash	2.08%	0.00%	2.08%
Health Care	16.52%	15.59%	0.93%
Consumer Staples	3.65%	3.01%	0.63%
Consumer Discretionary	12.70%	12.25%	0.45%
Materials	5.46%	5.14%	0.33%
Communication Services	2.91%	2.85%	0.06%
Utilities	0.63%	2.37%	-1.74%
Financials	12.60%	14.40%	-1.80%
Real Estate	5.53%	8.30%	-2.77%
Energy	0.93%	3.80%	-2.86%

PORTFOLIO CHARACTERISTICS

(Data shown as of Sept. 30, 2021)

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Statistics	Small/Mid Cap Core	Russell 2500™ Index
Wtd. Average Market Cap	\$5.8 B	\$7.3 B
Wtd. Harmonic Avg P/E (Next 12 Months)	19.4x	16.4x
Wtd. Average Est. 3 To 5 Yr. EPS Growth Rate	25.9%	17.0%
Median ROE	8.4%	3.7%

TOP 10 HOLDINGS

(Data shown as of Sept. 30, 2021)

Company	Industry	% of Portfolio
John Bean Technologies	Machinery	1.7%
Nordson	Machinery	1.6%
Tradeweb Markets	Capital Markets	1.6%
Evoqua Water Technologies	Machinery	1.5%
Arcosa	Construction & Engineering	1.5%
Tenable Holdings	Software	1.5%
GXO Logistics	Air Freight & Logistics	1.5%
SPX	Machinery	1.4%
Pacific Premier Bancorp	Banks	1.4%
Vertiv Holdings	Electrical Equipment	1.3%
Total of Top 10 Holdings		14.9%

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, 2021)

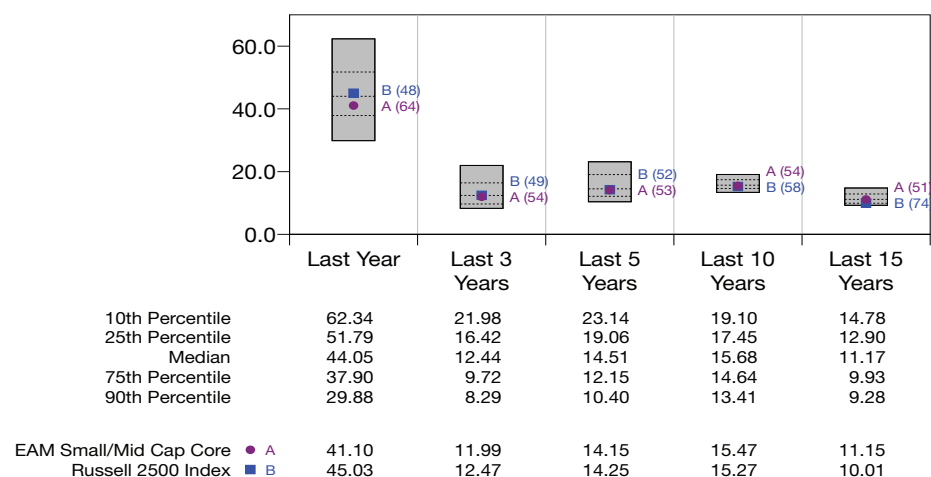
- An investor has many worries in this current environment: the debt ceiling, COVID-induced supply chain inflation, the re-emergence of the delta variant and the timing of a recovery, a substantial crackdown on Chinese technology stocks, and the political uncertainty around a proposed government infrastructure package.
- While these issues are essential, the collapse of China's leading home developer, Evergrande, is a problem that will lessen economic growth for years to come.
- The Russell 2500® Index has changed significantly through the years and many opportunities remain as a result, despite the presence of many highly valued names in the indices.
 - For instance, we have found several financial names that have excess capital that sell at or near book value and have solid businesses
- The recent outperformance of our healthcare names is due to good stock picking, but also represents a return of value investing in the space.
- Many of our industrial and consumer names have reasonable multiples and have yet to fully benefit from a COVID recovery.
- Free cash flow yields for many of our companies reflect some skepticism but also represent an opportunity.
- Real yields haven't been this low since the 1970s – the last time small caps dominated large caps by a wide margin.
- There is a notion that low real yields benefit small caps and allow them to raise money and become involved in M&A activity. While we are unsure about this hypothesis, there has been a large amount of corporate activity recently that we expect to continue.

PERFORMANCE VS. PEERS

Small/Mid Cap Core (Composite data shown gross of fees as of Sept. 30, 2021)

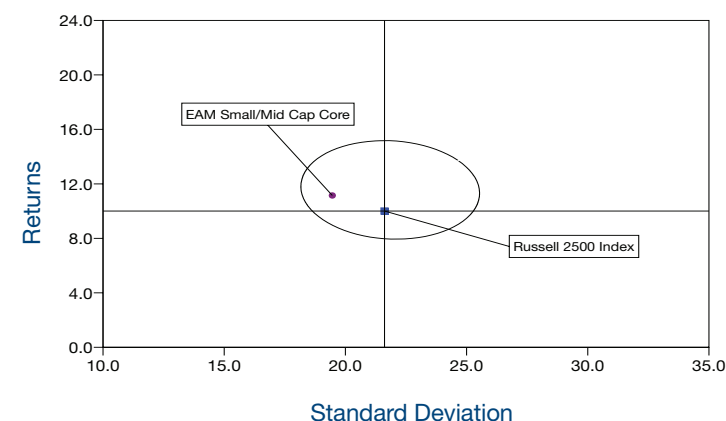
Returns vs. Peers for Small/Mid Cap Core

(For various time periods ending Sept. 30, 2021)



Risk vs. Return for Small/Mid Cap Core

(15 Years Ending Sept. 30, 2021)



Performance Statistics Relative To The Russell 2500™ Index (As of Sept. 30, 2021)

Portfolio Statistics	15 Years
Alpha	1.92
Beta	0.88
R-Squared	0.97
Information Ratio	0.53
Sortino Ratio	0.36
Batting Average	0.533
Sharpe Ratios	15 Years
Small/Mid Cap Core	0.52
Russell 2500™ Index	0.42

Source: CAI; Eagle Research

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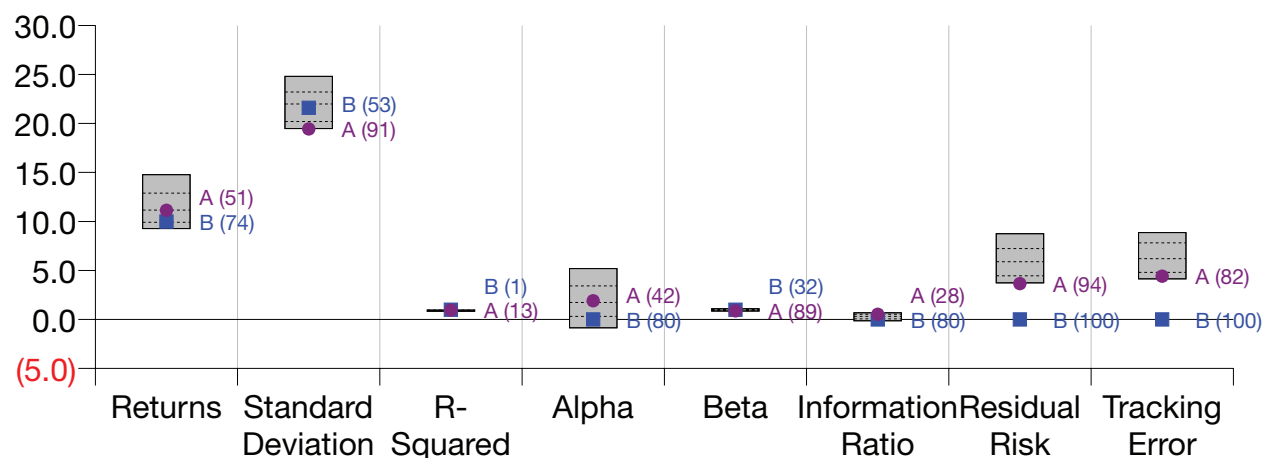
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PORTFOLIO STATISTICS *Small/Mid Cap Core*

(Composite data shown gross of fees as of Sept. 30, 2021)

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MPT Statistics relative to the Russell 2500™ Index Group: Small/Mid Cap Broad Style (15 Years ending Sept. 30, 2021)



	Returns	Standard Deviation	R-Squared	Alpha	Beta	Information Ratio	Residual Risk	Tracking Error
10th Percentile	14.78	24.81	0.97	5.21	1.10	0.70	8.75	8.87
25th Percentile	12.90	23.22	0.96	3.42	1.03	0.54	7.25	7.82
Median	11.17	22.00	0.93	1.73	0.96	0.32	5.89	6.22
75th Percentile	9.93	20.20	0.91	0.32	0.90	0.06	4.46	4.82
90th Percentile	9.28	19.49	0.85	(0.85)	0.87	(0.14)	3.74	4.15

EAM Small/Mid Cap Core	● A	11.15	19.46	0.97	1.92	0.88	0.53	3.65	4.42
Russell 2500 Index	■ B	10.01	21.62	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, 2021)

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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%	7.41%	29.85%	27.74%
2020	-27.58%	22.00%	7.18%	23.75%	17.20%	19.98%
2021	9.38%	5.39%	-1.09%		14.02%	13.83%

Annualized rates of return	Eagle Small/Mid Cap Core	Russell 2500™ Index
One year	41.10%	45.03%
Three years	11.99%	12.47%
Five years	14.15%	14.25%
10 years	15.47%	15.27%
Since inception (Aug. 1, 2002)	12.01%	11.59%

* 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)
2021**	13.44%	13.83%				15	\$223.5	0.57%	\$39,097
2020	16.40%	19.98%	1.23%	22.75%	24.55%	14	188.1	0.58%	32,442
2019	29.03%	27.74%	0.63%	14.35%	14.79%	16	224.1	0.76%	29,336
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, 2020. 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, 2020. 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, 2021

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 - 2020 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.

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, 2021, 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, 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

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) 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.

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, 2020. Performance data for 2021 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
- 34 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
- 29 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
- 28 years of investment experience as an analyst and research director
- B.A. in management, Eckerd College (2008)

TEAM BIOGRAPHIES *Small/Mid Cap Core*

JEFFREY REDA, CFA *Senior Research Analyst*

- Joined Eagle in 2010
- 19 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
- Five years of investment-industry experience
- B.S. in Finance, Pennsylvania State University (2016)
- Earned his Chartered Financial Analyst designation in 2020

TEAM BIOGRAPHIES *Small/Mid Cap Core*

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

- Joined Eagle in 2013
- Moved to Carillon Tower Advisers in 2016
- Nine 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
- 10 years of investment-industry experience
- B.A. in psychology, University of South Florida (2009)
- Earned his Chartered Financial Analyst designation in 2018