

Scout International ADR Composite  
Annual Disclosure Presentation

Year End	Total Firm Assets*	Composite Assets				Annual Performance Results					
	(USD millions)	USD millions	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI EAFE Index (%)	MSCI ACWI ex USA Index (%)	Composite Dispersion (%)	Composite 3-yr Std Dev (%)	MSCI EAFE 3-yr Std Dev (%)	MSCI ACWI ex USA 3-yr Std Dev (%)
2017	26,887	254	47	23.89	22.99	25.03	27.19	0.13	11.07	11.83	11.87
2016	27,268	206	56	7.69	6.89	1.00	4.50	0.30	11.85	12.46	12.51
2015	27,185	199	54	-3.28	-4.00	-0.81	-5.66	0.34	10.97	12.46	12.13
2014	31,178	270	114	-2.94	-3.67	-4.90	-3.87	0.21	11.54	13.03	12.81
2013	31,171	297	121	16.09	15.23	22.78	15.29	0.16	15.46	16.25	16.23
2012	23,570	94	85	20.84	19.96	17.32	16.83	0.37	18.87	19.37	19.26
2011	19,776	96	100	-10.80	-11.47	-12.14	-13.71	0.28	22.24	22.43	22.71
2010	19,785	79	68	14.13	13.28	7.75	11.15	0.38	25.33	26.23	27.29
2009	17,220	63	53	39.79	38.73	31.78	41.45	0.80	22.78	23.58	25.24
2008	15,110	42	42	-37.83	-38.34	-43.38	-45.53	0.16	18.41	19.24	20.88
2007	18,133	51	36	18.97	18.03	11.17	16.65	0.19	10.11	9.43	10.63
2006	17,407	33	32	19.80	18.86	26.34	26.65	0.57	10.74	9.33	10.22
2005	15,130	23	18	19.69	18.75	13.54	16.62	0.57	N/A	N/A	N/A
2004	14,330	14	10	17.86	16.94	20.25	20.91	N/A**	N/A	N/A	N/A

\*Total Firm Assets do not reflect assets under management of Trendstar Advisors from 2004-2008.

\*\*Five or fewer accounts in composite for the entire year

Scout Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Scout Investments has been independently verified by The Spaulding Group for the periods 2000-2017. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Scout Investments is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisors (CTA), which in turn is a wholly owned subsidiary of Raymond James Financial. Reams Asset Management is a division of Scout Investments. The firm was previously defined as UMB Institutional Asset Management, a subsidiary of UMB Bank, which managed both institutional and high net worth, trust, and estate assets. On July 1, 2009, the firm transitioned from UMB Bank and became a subsidiary of UMB Financial Corporation in order to focus on institutional investment management. Note that as-of the redefinition, certain accounts remained with UMB Bank. The criteria used to determine which accounts stayed with UMB Bank are available upon request. On November 30, 2010, the firm acquired the advisory business of Reams Asset Management, LLC. On December 28, 2010, the firm changed its name from Scout Investment Advisors to Scout Investments. On November 17, 2017, Scout Investments was acquired by Carillon Tower Advisors.

The Scout International ADR Composite includes portfolios that invest in companies with market capitalizations, at the time of purchase, similar to companies in the MSCI EAFE Index. The MSCI EAFE Index is a non-managed index that is generally considered to approximate movements in the stock markets of developed countries in Europe, Australasia and the Far East. International ADR portfolios are typically at least 80% invested in American Depository Receipt securities that are deemed to operate outside of the United States and are determined to be large cap.

The benchmark for this composite is the MSCI Europe, Australasia and Far East (EAFE) Index. The secondary benchmark, the MSCI All Country World Index (ACWI) ex USA, is generally considered to approximate movements in the stock markets of large, mid, and small cap companies cross both developed and emerging markets. The performance results for the MSCI EAFE Index and MSCI ACWI ex USA are net of foreign income tax withholding. Per MSCI's index definition, net of dividend indices assume the tax rate of non-resident institutional investors without double taxation treaties.

Gross-of-fees returns are presented net of transaction fees. For bundled fee accounts during 2009 to 2011, when transaction costs could not be segregated from bundled fees, gross-of-fees returns were net the highest applicable sponsor wrap fee. Maximum wrap fees paid to sponsors during 2009 to 2011 varied from 1.00% to 2.30%. Net-of-fee composite returns are represented by the highest applicable management fee for a prospective composite client. The monthly equivalent of this fee is then subtracted from the gross-of-fee return of the composite's portfolios on a monthly basis.

Performance results are expressed and calculated in U.S. dollars. The performance for this composite is presented net of foreign tax withholding and includes the effect of currency.

From 2009 to 2011, this composite contained wrap accounts with bundled fees charged by the sponsor including management, brokerage, and custody fees. The percent of assets with wrap fees from 2009 to 2011 were as follows: 2009 0.18%, 2010 3.35%, 2011 10.61%.

Return dispersion is measured by the equal-weighted standard deviation. The three-year annualized standard deviation measures the variability of the composite's and the benchmarks' returns over the preceding 36-month period. Three-year standard deviations are not provided for periods shorter than 36 months.

For all periods, accounts with cumulative cash flows greater than 25% of the account's beginning market value have been removed from the composite. Accounts that are removed are added back at the start of the third full month following the cash flow (for a flow on January 15, the account will be removed on December 31 and added back on March 1). Additional information is available upon request including the number of portfolios that have been removed, the number of times portfolios were removed during a given period and the amount of composite assets represented by the portfolios affected by the application of these policies.

This composite was created in December 2008. A list of the firm's composite descriptions is available upon request. Additional information regarding the policies used to value portfolios, calculate performance, and prepare compliant presentations is available upon request.

The minimum size for inclusion in this composite is \$100,000.

Past performance does not guarantee or indicate future results.

Significant Events:

On 11/30/10, the firm acquired Reams Asset Management. Reams became part of Scout Investments and the portability rules were met.

On 7/1/09, the firm acquired Trendstar Advisors. Trendstar Advisors became part of Scout Investments and the portability rules were met.

As of 1/1/12, the composite no longer includes ADR Wrap accounts.

On 1/1/14, the secondary benchmark was added because of this composite's historical exposure to Emerging Market companies.  
On 5/17/16, lead management changed from Michael Fogarty to Michael Stack.

The management fee schedule for non-wrap accounts is as follows:

First \$50 million:	75 basis points
Next \$50 million:	60 basis points
Over \$100 million:	55 basis points

The highest applicable wrap account management fees in 2009 to 2010 ranged from 45 to 65 basis points based on sponsor.