

Scout Small Cap Composite
Annual Disclosure Presentation

Year End	Total Firm Assets* (USD millions)	Composite Assets		Annual Performance Results							
		USD millions	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 Growth Index (%)	Russell 2000 Index (%)	Composite Dispersion (%)	Composite 3-yr Std Dev (%)	Russell 2000 Growth 3-yr Std Dev (%)	Russell 2000 3-yr Std Dev (%)
2017	26,887	300	≤5	33.18	32.08	22.17	14.65	N/A***	13.50	14.59	13.91
2016	27,268	221	≤5	13.76	12.81	11.32	21.31	N/A***	15.02	16.67	15.76
2015	27,185	218	≤5	1.88	1.02	-1.38	-4.41	N/A***	13.51	14.95	13.96
2014	31,178	260	≤5	6.69	5.79	5.60	4.89	N/A***	12.84	13.82	13.12
2013	31,171	286	≤5	38.47	37.34	43.30	38.82	N/A***	17.31	17.27	16.45
2012	23,570	244	≤5	19.54	18.55	14.59	16.35	N/A***	20.33	20.72	20.20
2011	19,776	272	≤5	-2.91	-3.73	-2.91	-4.18	N/A***	23.03	24.31	24.99
2010	19,785	382	≤5	22.32	21.36	29.09	26.85	N/A***	24.70	27.70	27.69
2009	17,220	528	6	22.22	21.26	34.47	27.17	0.71	22.05	24.85	24.83
2008	15,110	460	≤5	-39.89	-40.38	-38.54	-33.79	N/A***	19.19	21.26	19.85
2007	18,133	745	7	14.45	13.55	7.05	-1.57	1.13	12.09	14.23	13.16
2006	17,407	675	8	13.02	12.13	13.35	18.37	1.08	12.72	15.57	13.75
2005	15,130	461	9	6.39	5.55	4.15	4.55	1.07	11.24	16.51	15.09
2004	14,330	215	6	27.10	26.11	14.31	18.33	3.08	12.36	21.40	18.96
2003	15,859	76	6	40.64	39.56	48.54	47.25	1.71	N/A	N/A	N/A
2002	17,793	46	≤5	-10.59	-11.31	-30.26	-20.48	N/A***	N/A	N/A	N/A
2001**	17,155	45	≤5	4.74	4.39	-0.80	1.40	N/A***	N/A	N/A	N/A

*Total Firm Assets do not reflect assets under management of Trendstar Advisors from 2001-2008.

**Partial period 8/01/2001 - 12/31/2001

***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 Advisers (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 Advisers.

Performance results are expressed and calculated in U.S. dollars.

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.

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 benchmark's returns over the preceding 36-month period. Three-year standard deviations are not provided for periods shorter than 36 months.

The benchmark for this composite is the Russell 2000 Growth Index. Prior to October 2013, the composite benchmark was the Russell 2000 Index which is a non-managed index that is generally considered to approximate movements in the U.S. small-capitalization stock market.

This composite was created in January 2005. 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 Scout Small Cap Composite includes portfolios that invest in companies with market capitalizations, at the time of purchase, similar to companies in the Russell 2000 Growth Index. The Russell 2000 Growth Index is a non-managed index that is generally considered to approximate movements in the U.S. small-capitalization stock market with high growth characteristics.

The minimum size for inclusion in this composite is \$1,000,000.

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.

On 10/1/13, the composite definition was redefined from referencing the Russell 2000 Index, to the Russell 2000 Growth Index and specified higher growth characteristics because it better describes the historical portfolio holdings of the composite.

On 10/1/13, the composite benchmark was changed from Russell 2000 Index to the Russell 2000 Growth benchmark because it provides a better comparison to the historic composite holdings.

On 10/23/15, lead management of the strategy changed from Tom Laming to James McBride.

On 7/12/2018, the market capitalization range was updated to clarify market capitalization is dynamic based on benchmark and may not be less than the previously specified \$3 billion.

The management fee schedule is as follows:

First \$50 million: 85 basis points

Next \$50 million: 70 basis points

Over \$100 million: 65 basis points