

Scout Mid Cap Composite GIPS Report

Scout Mid Cap Composite

Year End	Total Firm Assets (USD millions)	Composite Assets				Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell Midcap* Index (%)	Composite Dispersion (%)	Composite 3-yr Std Dev (%)	Russell Mid Cap Index 3-yr Std Dev (%)
2021	31,026	5,791	9	17.14	16.22	22.58	0.58	20.20	23.07
2020	27,588	4,413	9	28.65	27.65	17.10	0.18	21.53	21.82
2019	25,163	4,215	10	21.88	20.93	30.54	0.46	13.33	12.89
2018	25,366	3,329	6	-8.91	-9.64	-9.06	0.25	12.58	11.98
2017	26,887	3,088	7	25.29	24.31	18.52	0.32	10.03	10.36
2016	27,268	2,767	7	19.50	18.56	13.80	0.24	11.32	11.55
2015	27,185	2,766	7	2.48	1.67	-2.44	0.25	11.30	10.85
2014	31,178	3,793	10	5.18	4.34	13.22	0.13	12.25	10.14
2013	31,171	4,200	10	39.21	38.14	34.76	0.22	13.86	14.03
2012	23,570	1,464	6	11.60	10.72	17.28	0.10	16.72	17.20
2011	19,776	1,023	7	1.15	0.34	-1.55	0.56	20.85	21.55
2010	19,785	358	≤5	29.42	28.42	25.48	N/A**	24.97	26.46

**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 2000-2021. 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) 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 and includes the effect of currency. Prior to July 1, 2018, the performance for this composite was presented gross of foreign dividend tax withholding. After July 1, 2018, the performance for this composite is presented net of foreign dividend tax withholding.

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.

For all periods, accounts with cumulative cash flows greater than 25% of the beginning account 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. The significant cash flow policy has been applied to all performance periods.

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. Three-year standard deviation is presented using gross-of-fees returns.

The benchmark for this composite is the Russell Mid Cap Index.

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 report is available upon request.

The Scout Mid Cap Composite includes portfolios that invest in companies with market capitalizations, at the time of purchase, similar to companies in the Russell Mid Cap Index. The Russell Mid Cap Index is a non-managed index that is generally considered to approximate movements in the U.S. mid-capitalization stock market. Mid Cap portfolios are typically at least 80% invested in companies with market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap Index during the most recent 12-month period.

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

Past performance does not guarantee or indicate future results.

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Composite inception date: 02/01/2007

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, LLC. TrendStar Advisors, LLC became part of Scout Investments and the portability rules were met.

On 11/17/17, Scout Investments was acquired by Carillon Tower Advisers.

On 7/12/2018, the composite definition was updated to clarify that market capitalization is dynamic based upon the benchmark and may differ from the previously specified \$1.5 billion to \$17.5 billion range.

The management fee schedule is as follows. The highest applicable management fee in this composite is 80 basis points:

First \$50 million:	80 basis points
Next \$50 million:	65 basis points
Over \$100 million:	60 basis points