

Scout Small Cap Composite GIPS Report

Scout Small Cap Composite

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 (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	Russell 2000* Growth 3-yr Std Dev (%)
2021	31,026	742	≤5	10.25	9.32	2.83	N/A***	23.97	23.07
2020	27,588	684	≤5	36.50	35.38	34.63	N/A***	26.51	25.10
2019	25,163	531	≤5	22.00	20.99	28.48	N/A***	17.61	16.37
2018	25,366	302	≤5	-4.22	-5.03	-9.31	N/A***	16.69	16.46
2017	26,887	300	≤5	33.18	32.08	22.17	N/A***	13.50	14.59
2016	27,268	221	≤5	13.76	12.81	11.32	N/A***	15.02	16.67
2015	27,185	218	≤5	1.88	1.02	-1.38	N/A***	13.51	14.95
2014	31,178	260	≤5	6.69	5.79	5.60	N/A***	12.84	13.82
2013	31,171	286	≤5	38.47	37.34	43.30	N/A***	17.31	17.27
2012	23,570	244	≤5	19.54	18.55	14.59	N/A***	20.33	20.72
2011	19,776	272	≤5	-2.91	-3.73	-2.91	N/A***	23.03	24.31
2010	19,785	382	≤5	22.32	21.36	29.09	N/A***	24.70	27.70

**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 2000-2021. 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.

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

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.

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 report 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. Small Cap portfolios are typically at least 80% invested in companies with market capitalization equal to or less than the largest company in the Russell 2000 Growth 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: 09/01/2001

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 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 retroactively from Russell 2000 Index to the Russell 2000 Growth Index 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 11/17/2017, the firm was acquired by Carillon Tower Advisers and the portability rules were met.

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. The highest applicable management fee in this composite is 85 basis points:

First \$50 million: 85 basis points

Next \$50 million: 70 basis points

Over \$100 million: 65 basis points