VERTICAL INCOME PORTFOLIO
Generating Income Now

Sources of Income

EAGLE Asset Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

Not FDIC Insured
May Lose Value
No Bank Guarantee
A SOURCE OF INCOME for Today’s Needs

Higher yields may seem in short supply after years of low interest rates and tightening credit spreads. Now, investors with a low risk tolerance who rely on income-generating assets for their daily needs are looking for a source of income with higher yield potential than those in traditional blended portfolios or fixed income vehicles.

An imbalance has emerged during the years of muted yields: Companies have been borrowing at unprecedented low rates and using the proceeds to reward “owners” rather than “lenders,” often in the form of stock buybacks or dividends. This imbalance provides active managers the opportunity to employ strategies that aim to offer compelling yields, in spite of the current landscape.

SEEKING YIELD Across the Capital Spectrum

The Eagle Vertical Income Portfolio aims to maximize an investor’s yield potential by utilizing a capital-structure agnostic approach. The process begins with an intensive credit research process that is designed to determine the operating stability and growth prospects of a company.

The portfolio primarily consists of investment-grade corporate bonds, but the investment team will opportunistically invest in a company’s common stock or preferred securities when either of these asset classes provide greater income potential than a company’s debt securities. When the investment team is comfortable with a company, it will generally invest in the highest yielding asset class — bonds, preferred securities, common stocks — in that corporation’s capital structure. The income target over a full market cycle is Consumer Price Index (CPI) + 2 percent.*

A DISCIPLINED Filtering Process Uncovers the Most Attractive Yield

**YIELD SUMMARY**

(as of March 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>Common Stock Dividend Yield</th>
<th>Preferred Securities Current Yield</th>
<th>Corporate Bonds Current Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.1%</td>
<td>5.5%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

*Represents respective asset class “sleeves” of the Vertical Income Portfolio. There is no guarantee that the investment goals/objectives will be met.

Dividend yields are not guaranteed and subject to change. For the most up to date yield information please contact your financial professional.

AN EXPERIENCED Investment Team

James Camp, CFA
Managing Director
Years of experience: 31

Joe Jackson, CFA
Portfolio Co-Manager
Years of experience: 21

Brad Erwin, CFA
Portfolio Co-Manager
Years of experience: 25

John Lagowski, CFA
Research Analyst
Years of experience: 13
VERTICAL INCOME PORTFOLIO Current Characteristics
(Composite data shown as of March 31, 2020)

**Asset Class Weighting**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>64.1%</td>
</tr>
<tr>
<td>Preferred</td>
<td>12.1%</td>
</tr>
<tr>
<td>Stocks</td>
<td>11.7%</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>7.2%</td>
</tr>
<tr>
<td>Cash</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

**Vertical Income Portfolio Characteristics of Equity Holdings**

- Estimated Price/Earnings\(^1\): 40.4x
- Dividend Yield: 5.1%
- TTM Price/Earnings: 25.0x
- Market Cap (wtd. average): $128.2 B

**Characteristics of Corporate Bond Holdings**

- Average Duration: 8.1 years
- Average Maturity: 10.7 years
- Average Coupon: 3.9%
- Yield-to-Worst: 3.7%

**Characteristics of Preferred Holdings**

- Average Duration: 16.5 years
- Average Coupon: 5.4%
- Yield-to-Worst: 5.5%

\(^1\)Bloomberg Estimates 12-month forward-looking.
Source: Bloomberg, Perform.
There is no guarantee that the investment goals/objectives will be met.

VERTICAL INCOME PORTFOLIO Current Performance
(Composite data shown as of March 31, 2020)

<table>
<thead>
<tr>
<th></th>
<th>BB US Corporate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1st Quarter</strong> Gross</td>
<td>-4.31%</td>
</tr>
<tr>
<td>Net</td>
<td>-4.68%</td>
</tr>
<tr>
<td><strong>2nd Quarter</strong> Gross</td>
<td>-4.31%</td>
</tr>
<tr>
<td>Net</td>
<td>-4.68%</td>
</tr>
<tr>
<td><strong>3rd Quarter</strong> Gross</td>
<td>-2.83%</td>
</tr>
<tr>
<td>Net</td>
<td>-2.43%</td>
</tr>
<tr>
<td><strong>4th Quarter</strong> Gross</td>
<td>-0.97%</td>
</tr>
<tr>
<td>Net</td>
<td>-1.54%</td>
</tr>
<tr>
<td><strong>Year to Date</strong> Gross</td>
<td>-5.94%</td>
</tr>
<tr>
<td>Net</td>
<td>-6.20%</td>
</tr>
</tbody>
</table>

**Vertical Income Portfolio**

<table>
<thead>
<tr>
<th></th>
<th>Gross</th>
<th>Net</th>
<th>BB US Corporate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year</td>
<td>1.39%</td>
<td>0.29%</td>
<td>4.98%</td>
</tr>
<tr>
<td>Three years</td>
<td>4.21%</td>
<td>2.94%</td>
<td>4.20%</td>
</tr>
<tr>
<td>Since Inception (Oct. 1, 2016)</td>
<td>3.11%</td>
<td>1.81%</td>
<td>3.10%</td>
</tr>
</tbody>
</table>

Starting Q4 2016 thru Q3 2017, net performance is calculated down from gross by 37.5bps. This is a result of the composite being currently represented by an account which does not pay any fees. Starting Q4 2018, net performance is actual. This is a result of the composite being represented by accounts which pay fees.
Past performance does not guarantee or indicate future results. Please see important risk considerations on the back page of this document.
About Carillon Tower Advisers

Carillon Tower Advisers is a global asset management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Together with our partner affiliates — ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management (a division of Scout Investments) and Scout Investments — we offer a range of investment strategies and asset classes, each with a focus on risk-adjusted returns and alpha generation. We believe providing a lineup of institutional-class portfolio managers, spanning a wide range of disciplines and investing vehicles, is the best way to help investors seek their long-term financial goals.

About Eagle Asset Management

Eagle Asset Management, an affiliate of Carillon Tower Advisers, provides a broad array of fundamental equity and fixed-income strategies designed to meet the long-term goals of institutional and individual investors. Eagle’s multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

Disclosures

Dividend investing is based upon the identification of companies that possess both moderate growth rates as well as higher-than-average and consistent dividend distributions. Historically, dividend yields have been relatively constant and therefore have created a cushion for investors when stock prices have declined. 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. 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.

Many investors consider bonds to be “risk-free” investment vehicles. Historically, bonds have indeed provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed-income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. The risk of a change in the market value of the investment due to changes in interest rates is known as interest-rate risk. Interest-rate risk is subject to many variables but may be analyzed based on various data (e.g., effective duration). The risk that the issuer may default on interest and/or principal payments is often referred to as credit risk. Credit risk is typically measured by ratings issued by ratings agencies such as Moody’s and Standard & Poor’s. Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities (see below for a discussion of the risk associated with convertible securities). However, the overall return on Government bonds tends to be less than other types of fixed-income securities. Finally, reinvestment risk is the possibility that the proceeds of a maturing investment must be invested in a lower yielding security, all other things held constant, due to changes in the interest-rate environment. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Convertible securities and preferred stock combine the fixed characteristics of bonds with some of the potential for capital appreciation of equities and thus may be subject to greater risk than pure fixed-income instruments. Unlike bonds, preferred stock and some convertible securities do not have a fixed par value at maturity, and in this respect may be considered riskier than bonds. Convertible securities may include convertible bonds, convertible preferred stocks and other fixed-income instruments which have conversion features. The lower rating of high-yield bonds (less than investment-grade) reflects a greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile. Moreover, to the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility.

Duration incorporates a bond’s yield, coupon, final maturity and call features into one number, expressed in years, that indicates how price-sensitive a bond portfolio or bond is to changes in interest rates. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

High-yield (below investment-grade) bonds are not suitable for all investors. The lower rating of high-yield bonds reflects a greater possibility that the financial condition of the issuer or changes in general economic conditions may impair the ability of the issuer to make income and principal payments. To the extent that no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility.

Dividend yields in this presentation are presented as indicated by the current rate of dividend payout divided by the current stock price.

Investment-grade refers to fixed-income securities rated BBB or better by Standard & Poor’s or Baa or better by Moody’s.

Quality ratings are used to evaluate the likelihood of default by a bond issuer. Moody’s Investors Service, or another independent rating agency, analyzes the financial strength of each bond’s issuer. Their ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered “investment-grade” bonds. Bonds rated Ba1 and below are considered “below investment grade” bonds.

Past performance does not guarantee or indicate future results. No inference should be drawn by present or prospective clients that managed accounts will achieve similar performance in the future. Investment in a portfolio, investment manager or security should not be based on past performance alone. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated. Individual portfolio/ performance results may vary due to market conditions, trading costs and certain other factors, which may be unique to each account. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Investment involves risk and you may incur a profit or a loss. Investment returns and principal value will fluctuate so that an investor’s portfolio, when redeemed, may be worth more or less than their original cost. Diversification does not ensure a profit or guarantee against a loss. All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) and after (net) the deduction of imputed management fees, custodial fees and miscellaneous charges that could be charged to client accounts; all performance is shown after transaction costs. Calculations include reinvestment of all income and gains. Performance figures include all internal, retail, Vertical Income Portfolio accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. 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.

Index Definition

The Bloomberg Barclays Corporate Index represents U.S. corporate bonds.

Index returns do not reflect the deduction of fees, trading costs or other expenses. Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect the deduction of fees, trading costs or other expenses. 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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