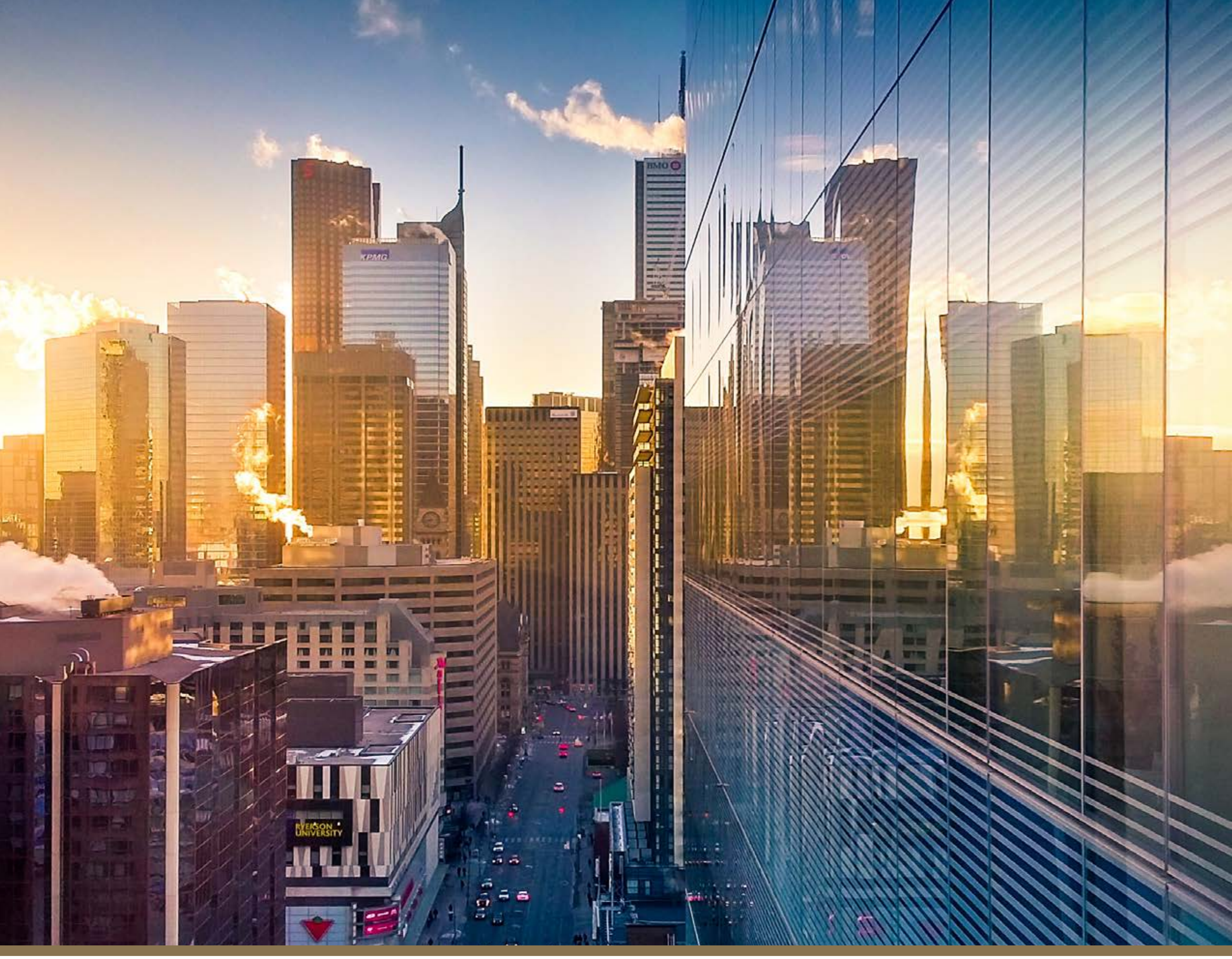


Outlook & Tactical Update

APRIL | 2019

COUGAR
GLOBAL INVESTMENTS
AN AFFILIATE OF CARILLON TOWER ADVISERS

MANAGER Outlook

EFFECTIVE April 17, 2019

The first quarter of 2019 marks the best start to a year for U.S. stocks since 1998. The S&P 500 Index – a proxy for large U.S. companies – has gained almost 14 percent in just the first three months of the year. As of April 17, 2019, stocks of large publicly traded U.S. companies have gained over 16 percent for the year, and 24 percent from their lows on Christmas Eve 2018. Investor sentiment has gone from extremely bearish to extremely bullish, primarily due to the Federal Reserve's pivot to a dovish interest rate policy in early January. U.S. Investor Bearish Readings, as measured by the American Association of Individual Investors, now stand at just 20 percent, after hitting a high of 50 percent on December 27, 2018. Two financial markets illustrate the current risk-on environment particularly well: the Chinese stock market and Bitcoin. Chinese stocks – as measured by the Shanghai Shenzhen CSI 300 Index – are up 41 percent in 2019 so far, when measured in U.S. dollars. Bitcoin is up 43 percent to $5,235, after hitting a low of $3,157 in December.

Just as it is wise to avoid fear-driven panic selling during extremely volatile periods in financial markets, it is also wise to avoid greed-driven euphoric buying during extremely bullish periods. This is particularly so in the current moment. Revenues, profit margins and forward earnings expectations are at all-time highs in the United States. U.S. stocks are expensive when company profit margins are normalized to historical averages. And while stocks can continue to rise if lofty expectations are met or exceeded, with high prices and rosy forecasts comes the risk of disappointment. If investors are too aggressive in their equity allocations, this can lead to large portfolio losses if stock markets adjust to a new – perhaps even slightly less rosy – reality.

At Cougar Global, our focus is on avoiding large losses, which we believe is the key to compounding returns over the long term.

Our April 2019 Macroeconomic Scenario Analysis (MES) probabilities reflect our cautiously optimistic view, as well as new information from our independent research providers. Compared to March 2019, we have reduced our probability of **Growth** in the U.S. over the next 12 months from 20 percent to **17 percent.** We have also increased the probability of **Stagnation** slightly from 71 percent to **72 percent,** and the probability of **Recession** from 2 percent to **4 percent.** Our probability of **Inflation** and **Chaos** remain unchanged at **3 percent** and **4 percent,** respectively.

To reflect our updated macro outlook, in the third week of April, we reduced our total equity allocation by 5 percent in the Conservative portfolio, and 10 percent in each of the Conservative Growth, Moderate Growth and Growth portfolios. Our Equity/Bond split across portfolios currently stands at 30 percent/70 percent for the Conservative, 45 percent/55 percent for the Conservative Growth, 60 percent/40 percent for the Moderate Growth and 80 percent/20 percent for the Growth portfolio.

Within U.S. Equity, we reduced our allocation to U.S. small cap in the Conservative, Moderate Growth, and Growth mandates by 5 percent. We increased our allocation to developed international equities in the Moderate Growth and Growth mandates by 5 percent, while reducing it in the Conservative Growth mandate by a similar percentage. In the latter case, the reduction was driven by a tighter risk budget for the portfolio. We hold IEFA across our portfolios and remain positive about the prospects for international economies looking into 2019-20.

We also remain optimistic about the prospects for emerging markets, thanks to progress on U.S.-China trade talks, the Fed's dovish interest rate policy, and improving economic data out of China. However, as financial markets have priced in a more positive outlook, and asset prices have appreciated, we slightly pared our allocation to emerging market equity by 5 percent in the Conservative Growth mandate.

In April, we eliminated our exposure to the Nasdaq-100 in the Moderate Growth portfolio, to reflect our updated macro outlook. We do remain optimistic about the prospects for large U.S. technology companies, and maintain a 15 percent allocation to QQQ in the Growth portfolio. Finally, we also reduced our exposure to Chinese equities by 10 percent in the Growth portfolio, as we believe the sharp rally in Chinese equities this year has priced in some of our optimism on the economy. We do, however, continue to maintain a 5 percent allocation to Chinese stocks in the U.S. Growth mandate.

MACRO ECONOMIC Scenario Analysis

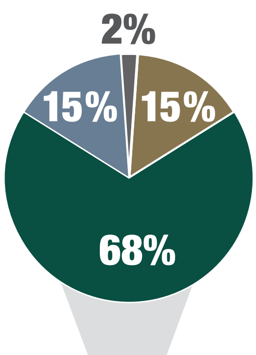
On a monthly basis, the Cougar Global investment team establishes the probabilities of the future path of the U.S. economy over the next 12 months and quantifies its independent global research into the following five scenarios:

	MARCH		CURRENT
GROWTH	20%	-3%	17%
INFLATION	3%	0%	3%
STAGNATION	71%	+1%	72%
CHAOS	4%	0%	4%
RECESSION	2%	+2%	4%

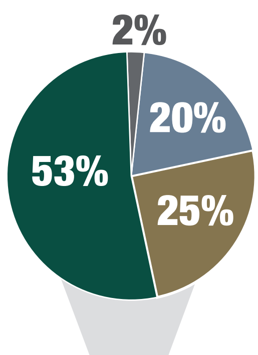
Mar. MES as of Mar. 11, 2019
Current MES as of Apr. 16, 2019

ASSET ALLOCATION Shifts

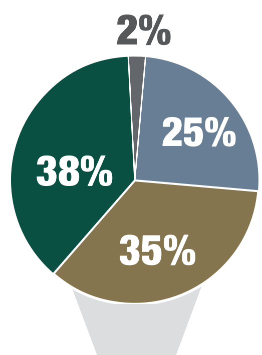
Global Tactical Strategy Conservative



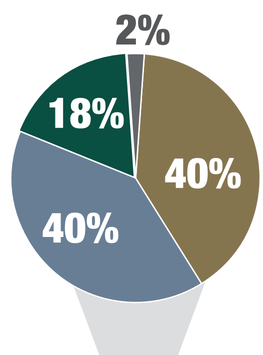
Global Tactical Strategy Conservative Growth



Global Tactical Strategy Moderate Growth



Global Tactical Strategy Growth



		Global Tactical Strategy Conservative			Global Tactical Strategy Conservative Growth			Global Tactical Strategy Moderate Growth			Global Tactical Strategy Growth		
Asset Class	Symbol	Previous Month	Current Month	Change	Previous Month	Current Month	Change	Previous Month	Current Month	Change	Previous Month	Current Month	Change
U.S. Large Cap	IVV	15	15	0	20	20	0	30	30	0	15	15	0
U.S. Small Cap	IJR	5	0	-5	5	5	0	10	5	-5	15	10	-5
Nasdaq 100	QQQ	0	0	0	0	0	0	10	0	-10	15	15	0
Developed International	IEFA	10	10	0	20	15	-5	10	15	5	20	25	5
Emerging Markets	IEMG	5	5	0	10	5	-5	10	10	0	10	10	0
China	MCHI	0	0	0	0	0	0	0	0	0	15	5	-10
TOTAL EQUITIES		**35**	**30**	**-5**	**55**	**45**	**-10**	**70**	**60**	**-10**	**90**	**80**	**-10**
U.S. Aggregate Bonds	AGG	49	54	5	38	48	10	20	30	10	8	18	10
Short-Term Treasuries	SHY	9	9	0	0	0	0	0	0	0	0	0	0
High Yield Corporate Bonds	HYG	5	5	0	5	5	0	8	8	0	0	0	0
TOTAL FIXED INCOME		**63**	**68**	**5**	**43**	**53**	**10**	**28**	**38**	**10**	**8**	**18**	**10**
Cash	CASH	2	2	0	2	2	0	2	2	0	2	2	0

Total US Equity Total Int'l Equity Total Fixed Income Cash

ABOUT COUGAR GLOBAL Investments

Cougar Global Investments is a globally oriented macro asset-class portfolio manager that uses a disciplined portfolio-construction methodology which combines macroeconomic analysis with downside-risk management. Cougar Global Investments guiding belief is that the goal of investing is to generate consistent compound growth, primarily achieved by seeking to minimize loss.

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. Carillon Tower Advisers and partner affiliates – ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management (a division of Scout Investments) and Scout Investments – offer a range of investment strategies through multiple vehicles in order to help investors meet their long-term business and financial goals.

DISCLOSURES

An investment in Exchange Traded Funds (ETFs) involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks: non-diversified, the risks of price volatility, competitive industry pressure, international political and economic developments, possible trading halts and index tracking error. Performance is directly related to the performance of underlying ETFs and the ability of each strategy to achieve its investment objective is directly related to the ability of the underlying ETFs to meet their investment objectives.

Asset allocation and diversification do not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. Strategies discussed are subject to change at any time due to market conditions or opportunities. Past performance does not guarantee or indicate future results. There is no guarantee that these investment strategies will work under all market conditions.

Tactical allocation investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability. As with all equity investing, there is the risk that an unexpected change in the market or an ETF's holdings may have an adverse effect on its value and total return. The biggest risk of equity investing is that returns can fluctuate and investors can lose money. Because these strategies normally will hold a focused portfolio of fewer holdings than many other diversified strategies, the increase or decrease of the value of a single security may have a greater impact on the total return.

Investing in small and mid-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Small and mid-cap companies generally involve greater risks than investing in larger capitalization companies. They often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies. International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. Stock investing involves risk, including the risk of loss. The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds. High Yield/Junk Bonds are not investment grade securities, involve substantial risks and generally should be part of the diversified portfolio of sophisticated investors. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. Mortgage-Backed Securities are subject to credit, default risk, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extensions risk, the opposite of prepayment risk, and interest rate risk. Government bonds and Treasury bills are guaranteed by the U.S. Government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Commodities risk is the risk that investments in commodities, such as gold, or in commodity-linked instruments, will subject an underlying fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Cougar Global Investments calculates the Macro Economic Scenario Analysis (MES) by assigning probabilities to each of the five economic scenarios (Growth, Stagnation, Inflation, Chaos and Recession) over a one-year forecast horizon. The MES is based on quantitative data sourced from various firms and then weighted and may be adjusted based upon Cougar Global Investments thought capital. MES is subject to change. These are hypothetical examples and are not representative of any specific situation. Actual economic results may vary. Economic forecasts set forth may not develop as Cougar MES indicates and there can be no guarantee that these strategies promoted will be successful. Past performance is no guarantee of future results.

Macro Economic Scenarios: Growth - U.S. economy is growing at or above its potential growth rate, Recession - U.S. economy is shrinking (negative quarter over quarter growth rate), Stagnation - U.S. economy is growing more slowly than its potential growth rate, Inflation - Consumer Price Index (CPI) inflation rate is higher than U.S. economy's potential growth rate, Chaos - A high-impact, low-probability event (aka "black swan"). Current Consensus: Wall Street Journal Economic Forecasting Survey – a survey of quarterly U.S. Real GDP forecasts over the next 12 months. Cougar Global Investments MES Source: Cougar Global Investments.

The conversion dates from sub-advisors to ETFs are April 30, 2008, for GTS - Conservative; February 29, 2008 for GTS – Moderate Growth; and October 31, 2007 for GTS – Conservative Growth. As of December 31, 2008, Cougar Global stopped using sub-advisors.

This research material has been prepared by Cougar Global Investments.

Opinions and estimates offered constitute Cougar's judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily.

In March 2018, Abe Sheik was name co-CIO. In October 2018, Dr. James Breech stepped down from his role as co-CIO and Abe Sheik was name CIO. The investment process and philosophy remains unchanged.

About Cougar Global Investments: Cougar Global Investments Limited (Cougar Global) is an investment manager that utilizes tactical asset allocation to construct globally diversified portfolios. Effective 4/30/15, Cougar Global was acquired by Raymond James Financial, Inc. (NYSE:RJF) and in 2016 Cougar Global became an affiliate of Carillon Tower Advisers, Inc., a wholly owned subsidiary of Raymond James Financial, Inc. Prior to 4/30/15, Cougar Global was an independent investment management firm not affiliated with any parent organization. Cougar Global is registered as a Portfolio Manager with the Ontario Securities Commission (OSC) and with the United States Securities and Exchange Commission (SEC) as a Non-Resident Investment Advisor. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.

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Scotia Plaza, 40 King Street West, Suite 2706 | Toronto, Ontario, Canada M5H 3Y2 | 416.368.5255 | 800.387.3779 | cougarglobal.com

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