



CARILLON  
FAMILY OF FUNDS



# **CARILLON EAGLE** Small Cap Growth Fund

Focusing on consistency for plan participants

Not FDIC Insured

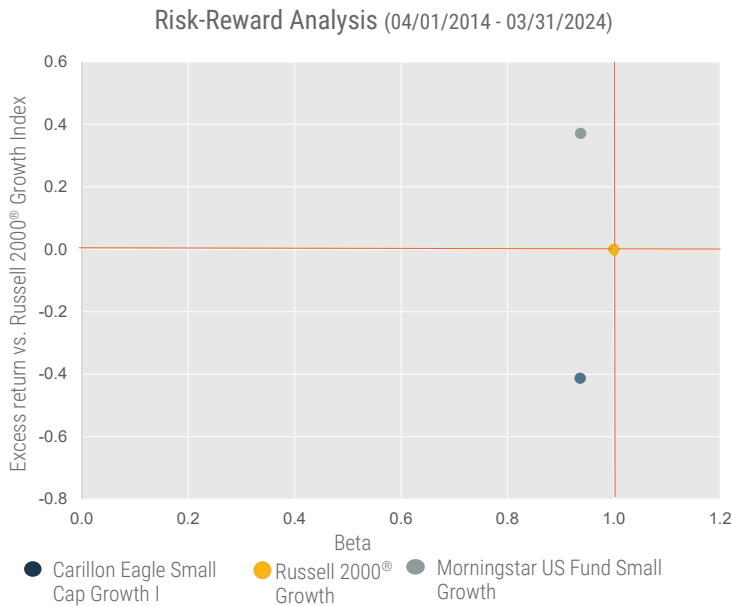
May Lose Value

No Bank Guarantee

# CARILLON EAGLE Small Cap Growth Fund

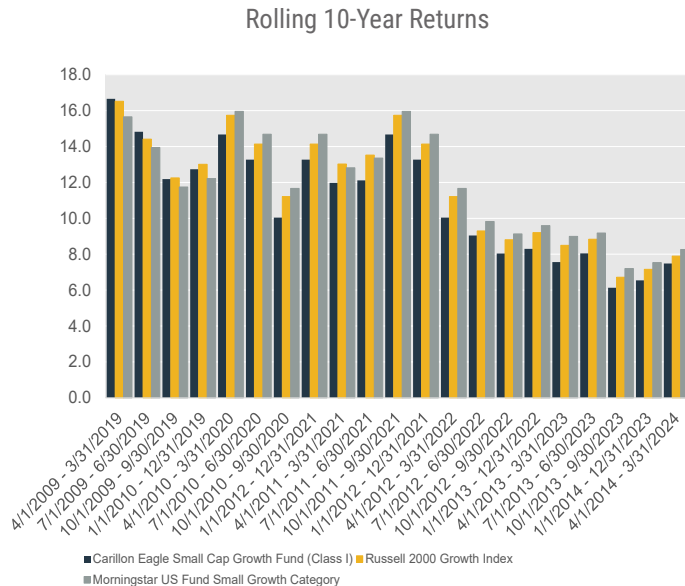
## WHY Carillon Eagle Small Cap Growth Fund for a small-cap allocation?

Consistency and minimizing risk are important factors when plan participants are depending on retirement earnings. The Carillon Eagle Small Cap Growth Fund seeks to invest in companies with strong fundamentals and accelerating earnings growth. The Fund team's focus on a repeatable investment process and individual company fundamentals helps to mitigate possible risk while aiming to maximize returns. The chart below shows the Fund experienced positive excess return, while having slightly less systematic or market risk.



Source: Morningstar, as of 03/31/2024

By applying a repeatable investment process, the Fund has delivered alpha<sup>1</sup> across the rolling 10-year time periods shown below.



Source: Morningstar, as of 03/31/2024

## WHO makes investment decisions?

The Carillon Eagle Small Cap Growth Fund's investment philosophy is the product of a collaborative process. The Fund's seasoned team – including analysts – has a combined 180+ years of experience. Together the team has navigated all aspects of the market cycle. The Fund managers aim for consistent outperformance.

### Investment Team



**Eric Mintz, CFA**  
Portfolio Manager

- 29 Years of Industry Experience
- 19 Years with Eagle Asset Management



**Christopher Sassouni, DMD**  
Portfolio Manager

- 34 Years of Industry Experience
- 21 Years with Eagle Asset Management



**David Cavanaugh**  
Portfolio Manager

- 28 Years of Industry Experience
- 7 Years with Eagle Asset Management

## WHAT is the team's investment process?

- Team members screen for investment ideas in their sectors
- Rigorous analysis of corporate filings, industry data and Wall Street research
- Meet with management to build investment thesis
- Write initial research report identifying key investment points and potential risk factors
- Analysts collaborate with portfolio managers for inclusion in the portfolio
- Continuously monitor stocks in portfolio, including monthly updates that identify potential positive or negative catalysts
- Portfolio managers collaborate to monitor portfolio construction and performance

<sup>1</sup>Alpha measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark on a risk adjusted basis. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.



## HOW the Fund may benefit plan participants

The Carillon Eagle Small Cap Growth Fund offers plan participants an intense focus on risk-conscious active management that could potentially strengthen their overall retirement portfolio.

Proprietary screens and fundamental research help to identify companies that may see a positive change in their earnings growth rate. Consistency of process has historically aided the Fund's performance in both up and down markets (see chart below). Managers have a bias toward companies that have performed well historically.

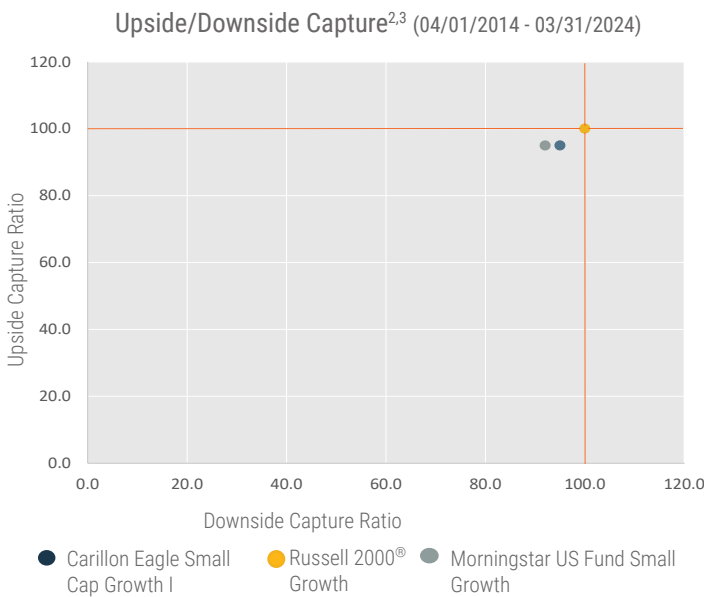
Competent risk mitigation also has the potential to help investment growth.

### Risk Mitigation Process

- Addressed through portfolio diversification across multiple sectors; typically around 100 securities\*
- Trim holdings if more than 5 percent of the portfolio
- No significant sector over-/underweights relative to the benchmark

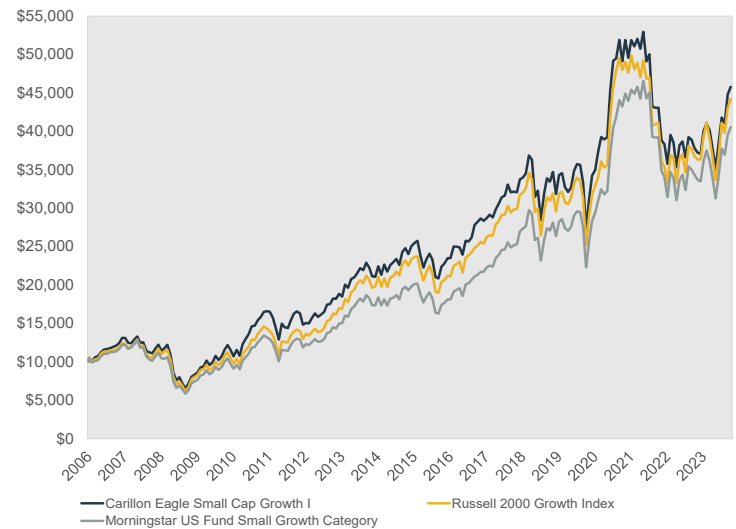
A market-savvy investment approach enhances the security selection process and has enabled the Fund to generate attractive risk-adjusted and absolute returns over the long term.

As the chart below demonstrates, a hypothetical investment of \$10,000 in the Carillon Eagle Small Cap Growth Fund outperformed the Russell 2000® Growth Index and Morningstar fund peer group (US Fund Small Growth).



Source: Morningstar, as of 03/31/2024

Long-Term Growth Potential  
Time Period: 06/28/2006 to 03/31/2024



Source: Morningstar, as of 03/31/2024 \*Past performance is no guarantee of future result. Performance above is for Class I shares and reflects the reinvestment of dividends and capital gains. Performance for other share classes will differ due to differences in fees, expenses and sales charges.

## SUMMARY



**Consistent, repeatable process** to seek companies with solid fundamentals and earnings growth potential



**Experienced, cohesive leadership team** with a collaborative philosophy



**Aiming for accelerating growth** at a reasonable valuation

\* As of 03/31/24 there were 97 securities in the fund.

<sup>2,3</sup>Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. Down-Market Capture is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.  
There is no guarantee that the investment objective/goals will be met.

## Average Annual Total Returns (%) (as of 03/31/2024)

### Carillon Eagle Small Cap Growth Fund

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Expense Ratio	Inception
Class A (at NAV)	9.46	9.46	20.83	-2.59	6.18	7.15	9.55	1.18%	5/7/93
Class A (at Offer)	4.25	4.25	15.08	-4.15	5.15	6.63	9.38	1.18%	
Class C* (at NAV)	9.44	9.44	19.79	-3.27	5.44	6.40	8.83	1.88%	4/3/95
Class C* (at Offer)	8.44	8.44	19.79	-3.27	5.44	6.40	8.83	1.88%	
Class I	9.53	9.53	21.15	-2.31	6.49	7.48	8.95	0.89%	6/27/06
Class R-6	9.56	9.56	21.30	-2.21	6.60	7.60	9.83	0.78%	8/15/11
Russell 2000® Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89	-		

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance at offer reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge of 1 percent for Class C share redemptions made earlier than one year after purchase. Performance data quoted reflects reinvested dividends and capital gains. Returns of less than one year are not annualized. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillonfunds.com](http://carillonfunds.com).

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

Class I and R shares have no sales charge and are only available to certain investors. See the prospectus for more information.

\*The Carillon Family of Funds will convert class C share accounts that are more than 8 years old to class A shares on the third of each month. Shareholders may continue to purchase shares in either class, but will be required to pay a sales charge on new purchases of Class A shares.

#### RISK CONSIDERATIONS

Investments in small-cap companies generally involve greater risks than investing in larger capitalization companies. Small-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund's portfolio. Additionally, small-cap companies may have less market liquidity than larger companies.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Investing in mid-cap stocks may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

Initial Public Offerings ("IPOs") include the risk that the market value of IPOs will fluctuate considerably due to the absence of a prior market, among other factors.

#### ABOUT Carillon Family of Funds and Retirement Solutions

Carillon Family of Funds offers a broad array of investment options overseen by highly regarded portfolio managers as well as a Retirement Solutions team dedicated to supporting financial professionals, investment analysts, record-keepers and platform distribution teams in the Defined Contribution Investment Only (DCIO) marketplace. DCIO refers to investment mandates awarded within qualified retirement plans such as 401(k), 403(b) and 457 plans.

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 boutique investment managers – Chartwell Investment Partners, 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. Carillon believes providing a lineup of seasoned, committed portfolio managers – spanning a wide range of disciplines and investing vehicles – is the best way to help investors seek their long-term financial goals.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Eagle Asset Management is the sub-adviser to the Carillon Eagle Small Cap Growth Fund. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.

The Russell 2000® Index is designed to measure the performance of the small capitalization companies in the United States equities market. The index is a composite of roughly 2,000 securities issued by companies with market capitalization values averaging \$2 billion. The Russell 2000® Growth Index is a subset of the securities found in the Russell 2000.

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Morningstar US Fund Small Growth category definition: Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Category Group Index: S&P 500 TR Category Index: Russell 2000 Growth TR USD.

Morningstar Index: Morningstar US Small Growth TR USD.

## To learn more about our retirement solutions, visit [carillonfunds.com](http://carillonfunds.com)

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 1.800.421.4184 or your financial professional for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

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