

# Carillon ClariVest Capital Appreciation Fund as of Sept. 30, 2023



**CARILLON**  
FAMILY OF FUNDS

Class A: HRCPX | Class C\*: HRCCX | Class I: HRCIX | Class Y: HRCYX | Class R-3: HRCLX | Class R-5: HRCMX | Class R-6: HRCUX

## Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	Russell 1000® Growth Index
Morningstar Style:	Large Growth
Total net assets:	\$368.32 million

## Overall Morningstar Rating<sup>†</sup> ★★★★★

For Class A shares among 1,125 funds in the Large Growth category based on risk-adjusted returns as of Sept. 30, 2023. Class A shares also received:

4 stars for the 3-year period among 1,125 funds

3 stars for the 5-year period among 1,040 funds

4 stars for the 10-year period among 810 funds

Expense waivers had a material effect on the returns and ratings which would have been lower absent waivers.

## Investment Overview

- The fund seeks to take advantage of the breadth provided by quantitative tools and the depth of qualitative analysis to identify both the rewards and the risks associated with potential investments
- Maximize portfolio diversification through explicit early identification of the risks associated with each potential investment idea
- Seek excess return by buying companies that “surprise” the market as they overcome negative or cynical sentiment.

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	-3.06	22.90	23.52	7.78	9.83	12.90	10.78	1.13%	1.00%	12/12/85
Class A (at Offer)	-7.66	17.07	17.64	6.05	8.77	12.35	10.64	1.13%	1.00%	
Class C* (at NAV)	-3.24	22.25	22.61	6.98	9.01	12.04	10.01	1.86%	1.75%	4/3/95
Class C* (at Offer)	-4.21	21.25	22.61	6.98	9.01	12.04	10.01	1.86%	1.75%	
Class I	-2.98	23.19	23.92	8.11	10.16	13.24	10.07	0.88%	0.70%	3/21/06
Class Y	-3.05	22.92	23.53	7.79	9.83	-	10.94	1.05%	1.00%	11/20/17
Class R-3	-3.12	22.69	23.23	7.52	9.56	12.58	9.34	1.44%	1.25%	9/12/07
Class R-5	-2.99	23.18	23.90	8.12	10.17	13.23	10.36	0.89%	0.70%	10/2/06
Class R-6	-2.95	23.31	24.05	8.34	10.37	-	12.01	0.79%	0.60%	7/31/15
Russell 1000® Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	-			

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (Class A at NAV)	-29.00	30.67	28.91	31.49	-7.20	31.44	4.25	7.62	14.26	30.48
Fund (Class I)	-28.79	31.07	29.31	31.87	-6.93	31.84	4.59	7.93	14.58	30.95
Russell 1000® Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48

If the sales charge had been included, the calendar-year returns would have been lower.

Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a front-end sales charge or 4.75% for class A shares. A 1% contingent deferred sales charge for class C shares is charged on redemptions made within 12 months of purchase, but not at one year. The fund’s investment adviser, Carillon Tower Advisers, Inc. has contractually agreed to waive or reimburse certain fees and expenses through Feb. 29, 2024, and may recover/recoup previously waived expenses that it assumes within the following two fiscal years. Performance data quoted reflects reinvested dividends and capital gains. Returns less than one year are not annualized. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillontower.com](http://carillontower.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.

# Carillon ClariVest Capital Appreciation Fund as of Sept. 30, 2023

## Risk Statistics

Based on Class A Shares, Benchmark = Russell 1000® Growth Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	-3.30	—	-0.05	—	-2.11	—	-1.11	—
Beta	1.00	1.00	0.97	1.00	0.97	1.00	0.98	1.00
Up-Market Capture	93.00	—	96.10	—	92.85	—	94.60	—
Down-Market Capture	103.77	—	95.85	—	99.01	—	98.81	—
Information ratio	-1.77	—	-0.08	—	-1.08	—	-0.71	—
R-squared	98.22	—	98.55	—	98.75	—	98.21	—
Sharpe ratio	1.04	1.29	0.28	0.28	0.38	0.50	0.71	0.80
Standard deviation (%)	17.71	17.61	20.37	20.81	20.85	21.30	16.40	16.67
Tracking error	2.37	—	2.52	—	2.40	—	2.23	—

Source: Morningstar

## Portfolio Management

	Years in Industry	Years with ClariVest Asset Management
David Pavan, CFA	30	17
Ed Wagner, CFA	29	15
Frank Feng, PhD	26	18
Todd Wolter, CFA	28	17

## Top 10 Equity Holdings (%)

Apple	11.78
Microsoft	11.42
NVIDIA	5.95
Amazon.com	4.94
Meta Platforms	4.30
Alphabet Class A	3.22
Tesla	2.83
Alphabet Class C	2.55
Eli Lilly	2.26
Visa	2.09

Fund holdings may change and are not recommendations to buy, sell or hold any security.

## Key Portfolio Characteristics<sup>1</sup>

	Fund	Index	Active
Number of holdings	72	446	
Wtd-avg market cap (\$billion)	\$948.27	\$966.58	
Wtd-avg 5-year historical EPS growth	21.8	21.8	0.0
Wtd-avg 1-year historical EPS growth	8.9	0.6	8.3
Wtd. harmonic avg. P/E Last 12 Months	26.5	31.0	-4.5

<sup>1</sup>The above key portfolio characteristics are demonstrative of the investment team's management style.

Weighted-average market capitalization arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets.

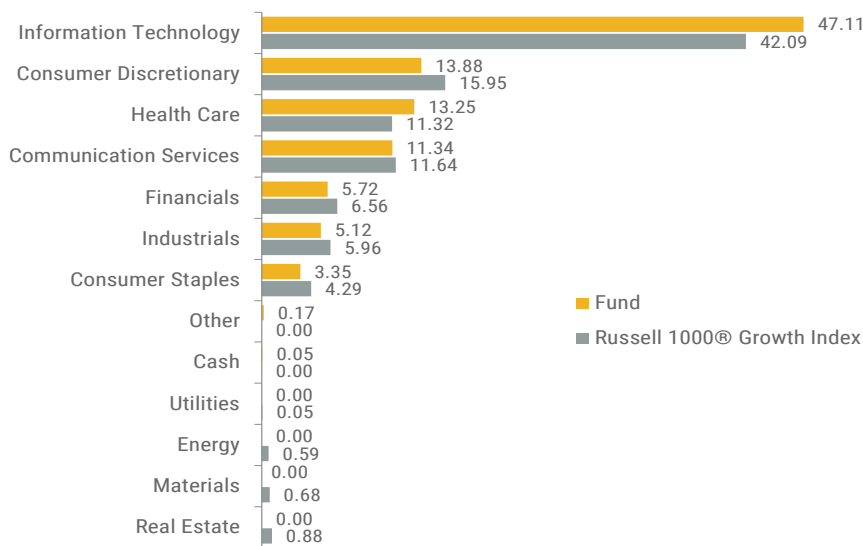
Earnings per share growth: EPS growth calculates the growth of earnings per share over time, which can assist investors in identifying equities that are increasing or decreasing in profitability.

Weighted harmonic average Price-to-Earnings ratio (P/E): The P/E ratio measures a company's current share price relative to its per-share earnings.

Active: The fund portfolio plus or minus the benchmark.

Source: FactSet

## Sector Weights (%)



Sector weights may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal.

Source: Bloomberg.

**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.**

**Risk Considerations:** As with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Quantitative risk involves the dependence on proprietary quantitative tools for security selection which may not be predictive of a security's value.

**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. **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. **Information ratio** is the ratio of annualized expected residual return to residual risk. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R-Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Tracking error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation.

\*Star ratings may be different for other share classes. Morningstar Rating® is based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. Ratings are subject to change each month. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Funds with at least three years of performance history are assigned ratings from the fund's three-, five- and 10-year average annual returns (when available) and a risk factor that reflects fund performance relative to three-month Treasury bill monthly returns. Funds' returns are adjusted for fees and sales loads. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars and the bottom 10% receive one star. Investment return and principal value will vary so that investors have a gain or loss when shares are sold. Funds are rated for up to three time periods (three-, five-, and 10-years) and these ratings are combined to produce an overall rating. Ratings may vary among share classes and are based on past performance.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The **Russell 1000® Growth Index** measures a growth-oriented subset of the Russell 1000 Index, which tracks approximately 1,000 of the large mid-sized capitalization companies in the United States equities market. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and ClariVest Asset Management is the sub-adviser to the Carillon ClariVest Capital Appreciation Fund. Eagle Asset Management (a sub-adviser to certain of the Carillon Family of Funds) owns 100% of ClariVest Asset Management. 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.