

# Carillon Scout Small Cap Fund<sup>††</sup> as of Dec. 31, 2024

Class A: CSSAX | Class C\*: CSSJX | Class I: UMBHX | Class R-6: CSSVX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	Long-term growth of capital
Dividend Schedule:	Annually
Benchmark Index:	Russell 2000® Growth Index
Morningstar Style:	Small Growth
Total net assets:	\$253.80 million

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

For Class I shares among 534 funds in the Small Growth category based on risk-adjusted returns as of Dec. 31, 2024. Class I shares also received:

3 stars for the 3-year period among 534 funds

3 stars for the 5-year period among 517 funds

3 stars for the 10-year period among 395 funds

Class A shares received:

3 stars for the overall among 534 funds

3 stars for the 3-year period among 534 funds

3 stars for the 5-year period among 517 funds

## Investment Overview

- The Fund seeks to achieve long-term, risk-adjusted performance by identifying mispriced securities of small-cap companies whose growth prospects are not yet fully appreciated in the marketplace.
- The Team believes secular growth trends that evolve over extended periods of time (at least three to five years, but typically longer) can be the prime drivers of long-term equity returns. Implicit in this philosophy is the belief that seeking to buy companies at attractive valuations helps to maximize long-term results but not overpaying for future growth.

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	1.19	20.32	20.32	0.33	8.28	-	8.24	1.20%	-	11/20/17
Class A (at Offer)	-3.61	14.61	14.61	-1.29	7.23	-	7.50	1.20%	-	
Class C* (at NAV)	1.00	19.46	19.46	-0.42	7.46	-	7.43	1.94%	-	11/20/17
Class C* (at Offer)	0.09	19.46	19.46	-0.42	7.46	-	7.43	1.94%	-	
Class I	1.24	20.61	20.61	0.57	8.54	9.94	9.13	0.96%	0.95%	7/2/01
Class R-6	1.25	20.70	20.70	0.67	8.64	-	8.61	0.86%	0.85%	11/20/17
Russell 2000® Growth Index	1.70	15.15	15.15	0.21	6.86	8.09	-			

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A at NAV)	20.32	9.73	-23.50	8.84	35.39	20.65	-5.39	-	-	-
Fund (Class I)	20.61	9.99	-23.31	9.11	35.69	20.91	-5.13	31.87	12.51	0.63
Russell 2000® Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38

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 maximum 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 April 30, 2025, 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 [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.

<sup>††</sup>Carillon Scout Small Cap Fund will be reorganized into the Carillon Chartwell Small Cap Growth Fund effective on or about April 25, 2025. Please see the prospectus for the specific details.

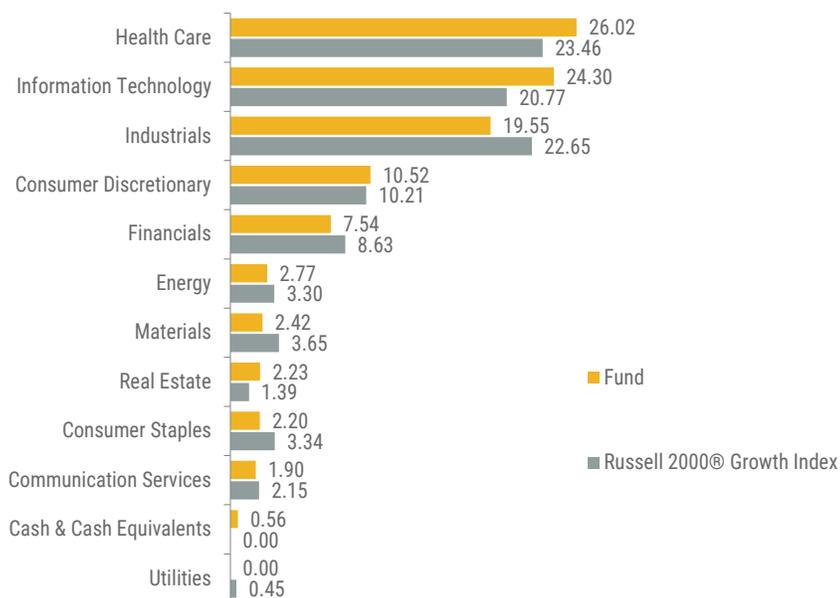
## Risk Statistics

Based on Class I Shares, Benchmark = Russell 2000® Growth Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	4.96	—	0.28	—	1.74	—	1.93	—
Beta	0.98	1.00	0.97	1.00	0.99	1.00	0.98	1.00
Up-Market Capture	104.86	—	101.21	—	102.79	—	103.14	—
Down-Market Capture	87.25	—	100.08	—	98.18	—	97.10	—
Information ratio	1.03	—	0.06	—	0.28	—	0.33	—
R-squared	94.24	—	94.60	—	94.22	—	93.37	—
Sharpe ratio	0.70	0.45	-0.15	-0.17	0.23	0.17	0.38	0.29
Standard deviation (%)	22.00	21.88	24.24	24.33	25.24	24.87	21.43	21.17
Tracking error	5.30	—	5.65	—	6.08	—	5.54	—

Source: Morningstar

## Sector Weights (%)



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

Source: Bloomberg.

## Portfolio Management

	Years in Industry	Years with Eagle Asset Management
James McBride, CFA	35	17
Tim Miller, CFA	30	14
Tim Burger, CFA	22	6

## Top 10 Equity Holdings (%)

Vericel	2.45
Kratos Defense & Security	2.43
LeMaitre Vascular	2.43
Dycom Industries	2.42
HealthEquity	2.25
PJT Partners	2.23
Chart Industries	2.21
Intapp	2.08
Aris Water Solutions	2.07
Fabrinet	2.03

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

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

	Fund	Index
Number of holdings	74	1,117
Wtd avg market cap (\$billion)	\$3.53	\$4.42
Return on equity (wtd. avg.)	9.58%	5.57%
Total debt to equity (wtd. avg.)	1.57	2.37
Equity T/O (fiscal year ended Oct. 31, 2023)	7%	

<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.

Return on equity (ROE): Return on equity is a calculation used to determine the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Debt to equity: Debt to equity ratio is a calculation used to determine how leveraged a company is and whether the firm will be able to pay their debts. The ratio is calculated by the total liabilities of a company divided by the equity owned by the shareholders.

Turnover (T/O) is a measure of the Fund's trading activity that represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover.

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:** Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.

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.

Real Estate Investment Trusts (REITS) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Investments in emerging markets involve even greater risks.

Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return.

Investments in the securities of other investment companies, including money market funds and exchange-traded funds ("ETFs") (which may, in turn invest in equities, bonds, and other financial vehicles), may involve duplication of advisory fees and certain other expenses.

**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.

<sup>†</sup>Star ratings may be different for other share classes. Morningstar Rating<sup>®</sup> 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. ©2025 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.

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The **Russell 2000<sup>®</sup> Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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 Scout Investments is the sub-adviser to the Carillon Scout Small Cap Fund. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisers. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management (a sub-adviser to certain of the Carillon Family of Funds) and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.