



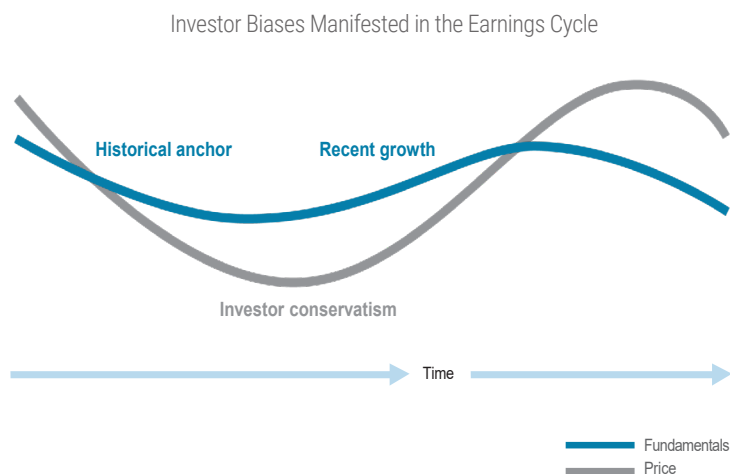
CARILLON CLARIVEST Capital Appreciation Fund

A behavioral approach to large-cap investing

CARILLON CLARIVEST Capital Appreciation Fund

HOW ClariVest is different

The unpredictability of human behavior can make long-term retirement planning a challenge. Financial professionals who manage investments for retirement plans may benefit from an investment approach that assesses human behavior and how it affects decisions. The Carillon ClariVest Capital Appreciation Fund management team approaches stock-picking from a behavioral standpoint.



Our philosophy centers on the interaction between cycling fundamentals and inherent investor biases:

- Investors often anchor to longer-term historical trends
- This can lead to underreaction to recent growth in fundamentals

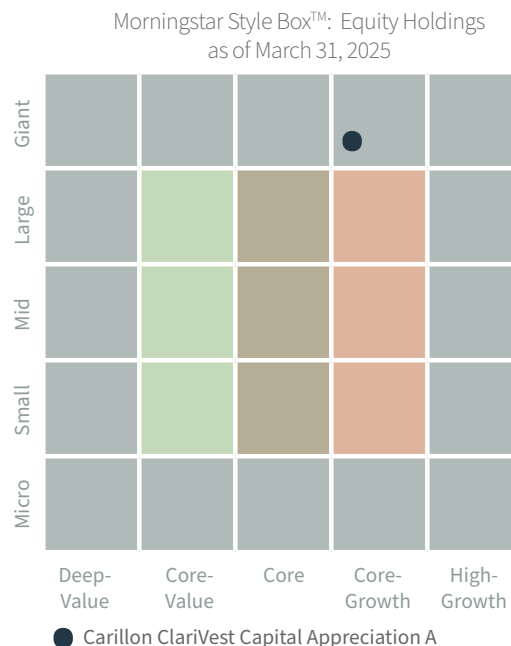
This perspective allows the ClariVest team to seek behaviorally based alpha¹ opportunities that may benefit plan participants. It also frees team members to incorporate aspects of various styles within their approach.

¹Alpha measures performance vs. a benchmark on a risk-adjusted basis.

WHERE does the fund fit in a plan lineup?

The Carillon ClariVest Capital Appreciation Fund offers plan sponsors an innovative large-cap growth option to diversify and potentially strengthen an investment option lineup.

The distinctive behavioral approach aims to offer unexplored potential opportunities for long-term capital appreciation.



Source: Morningstar Direct

WHO is on the experienced team



Ed Wagner, CFA
Co-Portfolio Manager

- Seventeen years at ClariVest Asset Management
- Twenty-one years of experience with current team
- Thirty-one years investment experience
- M.B.A - Australian Graduate School of Management
- B.A. - University of California, San Diego



Amanda Freeman, CFA
Co-Portfolio Manager

- Seven years at ClariVest Asset Management
- Seven years of experience with current team
- Eight years investment experience
- B.A.. - Ohio University
- M.B.A. - University of Phoenix
- Masters - Harvard Kennedy School
- Masters - University of California, San Diego



Frank Feng, CFA
Co-Portfolio Manager

- Nineteen years at ClariVest Asset Management
- Twenty-four years of experience with current team
- Twenty-eight years investment experience
- Ph.D. - Georgia State University
- M.B.A. - University of International Business and Economics
- B.A. - Jiaotong University



Todd Wolter
Co-Portfolio Manager

- Nineteen years at ClariVest Asset Management
- Twenty-five years of experience with current team
- Thirty years investment experience
- M.B.A. – University of California, Irvine
- B.A. – University of Southern California

There is no guarantee that the investment objective/goals will be met.



WHAT tools ClariVest employs

ClariVest seeks to identify stocks with improving fundamentals for which investors are reacting conservatively. This may result in a portfolio exposed to underappreciated growth potential. To do this, the investment team uses both quantitative and qualitative tools. They leverage quantitative tools upfront to “cast a wide net” in search of unexpected opportunities and then utilize qualitative work to confirm instances of underappreciated growth. The goal is to let the quantitative work do the heavy lifting first, considering both risk and return, and allow the managers to better focus their fundamental analysis.

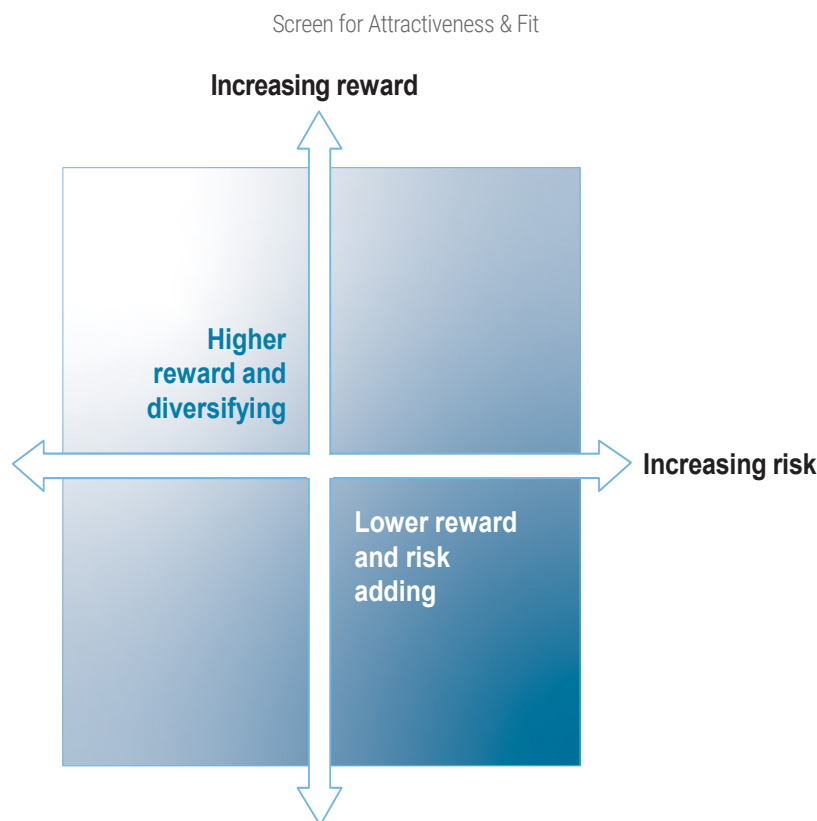
Step 1: Screen for ideas

The team looks for embedded conservatism bias in the face of strong recent fundamentals. The team believes it increases the likelihood that expectations will rise more than peers and result in outsized price appreciation. However, all good ideas need to be measured against potential fit, which is something most screening processes do not adequately consider. The Fund’s process incorporates risk from the very start to maintain discipline within the portfolio.

Step 2: Develop ideas

The development stage is where the enduring experience of the ClariVest team comes into play. The managers’ knowledge aids them in deciphering the results of a unique technical process they developed together over many years. For each idea (stock), the team will identify, reconcile and contextualize:

- Identifying the primary drivers of the stock’s appearance on the list of trade ideas;
- Using their experience and background in fundamental analysis to reconcile any apparent contradictions among the various drivers;
- Understanding of the idea within the overall context of other holdings and macroeconomic trends across markets.



We use **quantitative tools** to consistently focus our decision making towards objectivity – and away from our own behaviorally-based biases.

SUMMARY



The ClariVest Capital Appreciation Fund aims to **provide long-term capital growth through its unique behavioral approach.**



Through its distinctive investment process, ClariVest uses **robust quantitative tools combined with fundamental analysis derived from experienced portfolio managers’ intuition.**



Risk is incorporated from the very start of the ClariVest process, as the team aims for **consistency of long-term returns.**

Average Annual Total Returns (%) as of 03/31/2025

Carillon ClariVest Capital Appreciation Fund

	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)	-9.40	-9.40	7.85	9.79	19.50	13.48	11.28	1.16%	1.00%	12/12/85
Class A (at Offer)	-13.70	-13.70	2.72	8.02	18.35	12.92	11.15	1.16%	1.00%	
Class C* (at NAV)	-9.57	-9.57	7.04	8.97	18.62	12.62	10.66	1.89%	1.75%	4/3/95
Class C* (at Offer)	-10.48	-10.48	7.04	8.97	18.62	12.62	10.66	1.89%	1.75%	
Class I	-9.34	-9.34	8.17	10.11	19.86	13.82	11.18	0.91%	0.70%	3/21/06
Class R-6	-9.31	-9.31	8.26	10.35	20.07	-	13.95	0.83%	0.60%	7/31/15
Russell 1000® Growth Index	-10.00	-10.00	7.72	10.09	20.08	15.12	-			

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.

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

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.

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 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 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.

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.

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To learn more about our retirement solutions, visit 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.

880 Carillon Parkway | St. Petersburg, FL 33716 | carillonfunds.com

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