



# **CARILLON SCOUT** Mid Cap Fund

Aiming for long-term growth for plan participants

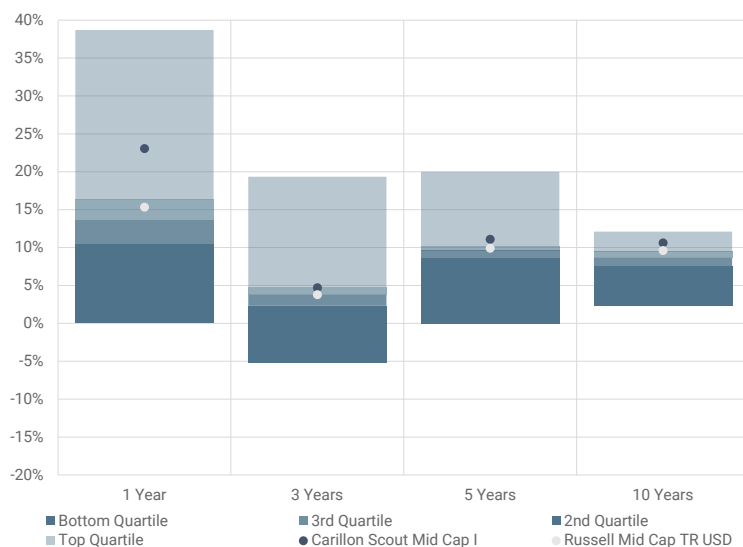
# CARILLON SCOUT Mid Cap Fund

## WHY active mid cap core in plan menus?

The Carillon Scout Mid Cap Fund provides a true core investment style that can identify both value and growth opportunities in the mid-cap space. This way, plan participants may benefit from a dedicated mid-cap fund that's flexible enough to invest where the market presents the best opportunities. This is key to building a diversified range of holdings and seeking long-term retirement savings goals.

As illustrated by the chart below, Carillon Scout Mid Cap Fund's philosophy has delivered consistent results net of fees. It has ranked in the top quartile for 10-year returns as of 12/31/2024.

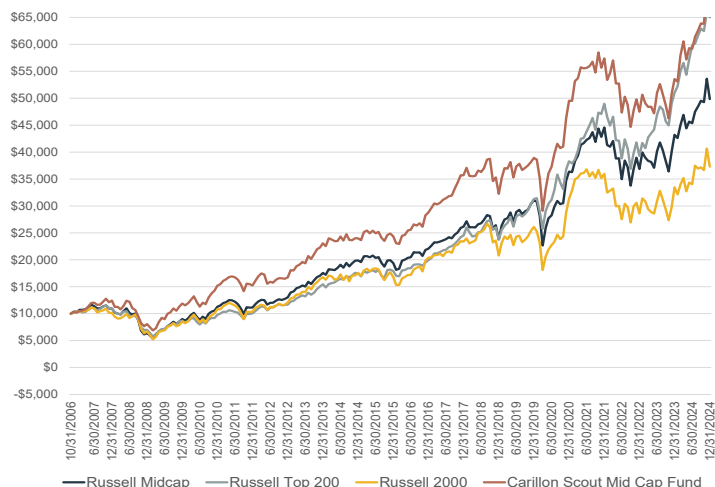
Performance Relative to Peer Group



Source: Morningstar Direct. As of 12/31/2024.

A hypothetical investment of \$10,000 in the Carillon Scout Mid Cap Fund would have outperformed the Russell Top 200®, Russell Midcap® Index and Russell 2000® indices by a substantial margin (see chart below)\*.

Long-Term Growth Potential

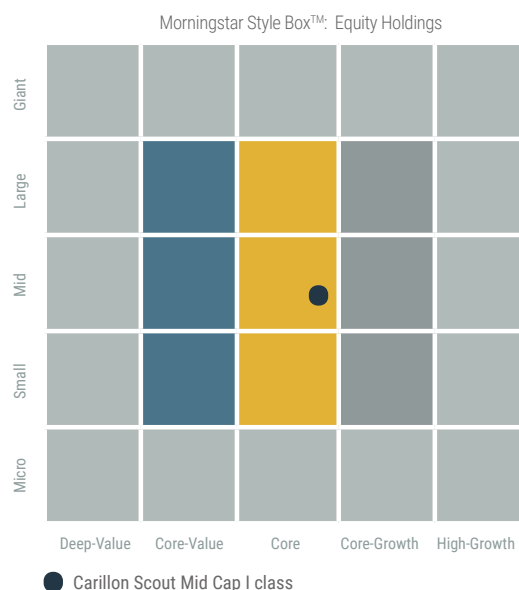


Source: Morningstar. As of 12/31/2024. \*Past performance is no guarantee of future result. Performance above is for Class I shares and reflects the reinvestment of dividends and capital gains. Performance for other share classes will differ due to differences in fees, expenses and sales charges.

## WHERE does Carillon Scout Mid Cap Fund fit in a plan lineup?

The Carillon Scout Mid Cap Fund offers plan financial professionals a competitive mid-cap option to diversify and potentially strengthen an investment lineup. The fund's investing style is mid-cap core as illustrated in the style map.

Holdings-Based Style Map



Source: Morningstar Direct

## WHO is the investment team?



**John Indellicate, CFA**  
Portfolio Co-Manager

- 21 Years of Industry Experience
- 21 Years with Scout Investments



**Derek Smashey, CFA**  
Portfolio Co-Manager

- 21 Years of Industry Experience
- 19 Years with Scout Investments



**Jason Votruba, CFA**  
Portfolio Co-Manager

- 27 Years of Industry Experience
- 23 Years with Scout Investments



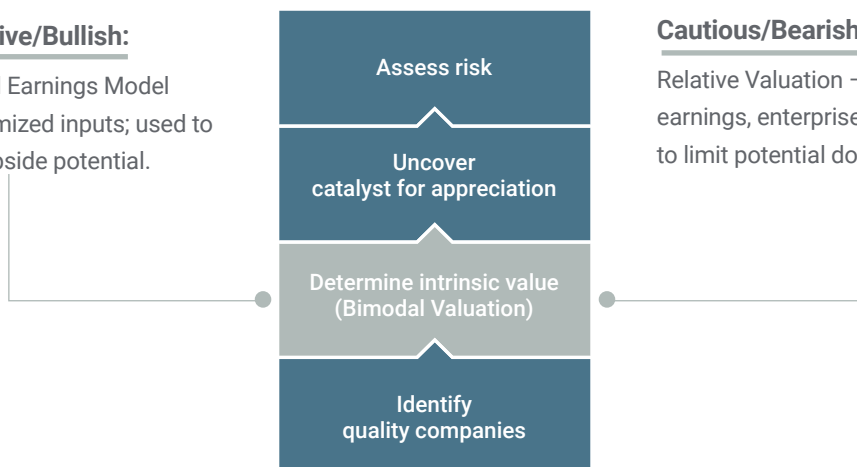
## WHAT makes Scout Investments' process distinctive?

The Carillon Scout Mid Cap Fund combines top-down, macroeconomic analysis with rigorous **bottom-up fundamental research**. The Fund uses a **bimodal valuation framework** that shifts focus depending on the market environment to help better position the portfolio. During a constructive ("bull") market, a discounted earnings model is used to enhance the possibility of upside potential. During a cautious ("bear") market, traditional measures of relative value are employed in an attempt to minimize investors' downside risk.

This distinctive approach to valuation is depicted below:

### Constructive/Bullish:

Discounted Earnings Model with customized inputs; used to enhance upside potential.



### Cautious/Bearish:

Relative Valuation – price-to-book, price-to-earnings, enterprise value<sup>1</sup>, etc.; used to limit potential downside risk.

In addition to quality fundamentals, the Carillon Scout Mid Cap Fund seeks companies with long-term growth catalysts. Positive catalysts include a new product, acquisition, divestiture, restructuring or change in the marketplace. The management team also consistently monitors the economic environment, allowing for timely portfolio adjustments.

## SUMMARY



**Quality focused** – Seeks high-quality companies trading below intrinsic value that exhibit near-term catalysts for growth without undue risk.



**Blended portfolio** – Flexibility to invest in value, core, and growth stocks depending on where the investment team recognizes the best opportunities.



**Actively managed** – Employs both bottom-up, rigorous fundamental analysis along with a top-down, macroeconomic overlay to best position the strategy in either bull or bear markets.



**Bi-modal valuation** – Flexibility to value stocks through a different lens depending on whether their outlook is for a bullish or bearish market.



**Top quartile** – Morningstar peer ranking for the trailing 10-year time period.<sup>2</sup>

<sup>1</sup>Price-to-book (or price-to-book ratio) is used to compare a firm's market to book value by dividing price per share by book value per share. A share's book value is based on the company's balance sheet. Price-to-earnings (price-to-earnings or P/E ratio) measures a company's current share price relative to its per-share earnings. Enterprise value is defined as the measure of a company's total value, including market capitalization, debt and cash. <sup>2</sup>For the ten-year period ranked 10 out of 240 funds in the Morningstar category for the I shares. See full rankings and disclosure on the next page.



Average Annual Total Returns (%) As of 12/31/2024

Carillon Scout Mid Cap 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)	3.04	22.67	22.67	4.41	10.82	-	9.02	1.25%	-	11/20/17
Class A (at Offer)	-1.84	16.84	16.84	2.73	9.75	-	8.27	1.25%	-	
Class C* (at NAV)	2.88	21.80	21.80	3.65	9.98	-	8.19	1.98%	-	11/20/17
Class C* (at Offer)	1.99	21.80	21.80	3.65	9.98	-	8.19	1.98%	-	
Class I	3.15	23.07	23.07	4.70	11.11	10.63	10.94	0.98%	0.95%	10/31/06
Class R-6	3.15	23.19	23.19	4.81	11.22	-	9.38	0.87%	0.85%	11/20/17
Russell Midcap® Index	0.62	15.34	15.34	3.79	9.92	9.63	-			
Mid-cap blend category peer ranking (%) Class I shares			7	36	20	10				
Mid-cap blend category peer ranking (%) Class A shares			7	43	23					
Number of funds in category			403	377	348	240				

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.

Source: Morningstar Direct. Morningstar Percentile Ranking is a percentage that represents how a fund performed relative to the total number of funds in the same category based on trailing returns.

\*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:** Mid-cap and small-cap stocks may temporarily fall out of favor or perform poorly relative to other types of investments. While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk.

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.

The Fund may, at times, experience higher-than-average portfolio turnover, which may generate significant taxable gains and increased trading expenses, which, in turn, may lower the Fund's 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.

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 Scout Investments is the sub-adviser to the Carillon Scout Mid 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.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. 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 Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Russell Top 200® Index measures the performance of the 200 largest companies in the Russell 1000® Index.

The Russell 2000® index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks.

©2025 Morningstar, Inc. All Rights Reserved. Certain 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.

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.

880 Carillon Parkway | St. Petersburg, FL 33716 | 1.800.421.4184 | [carillonfunds.com](http://carillonfunds.com)

Carillon Fund Distributors, Inc., Member FINRA | M-664635 | Exp. 04/30/2025 | BR-CFF-SMCRB

©2025 Carillon Tower Advisers, Inc. All rights reserved.