



CARILLON  
FAMILY OF FUNDS



## **CARILLON EAGLE** Mid Cap Growth Fund

Seeking growth at a reasonable price

# SEEKING GROWTH at a reasonable price

Chart 1

Total return over the last 20 years

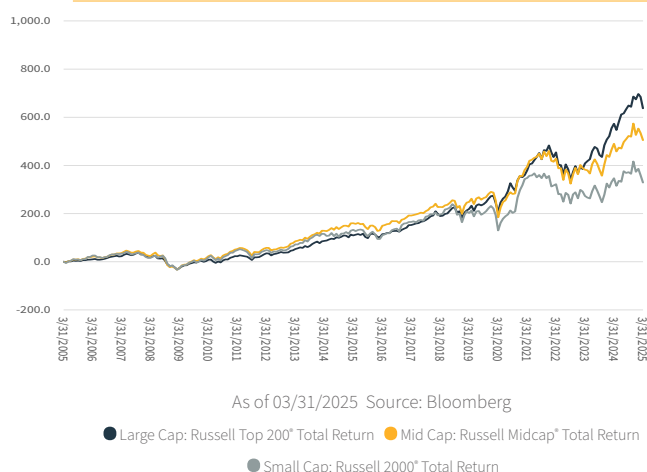
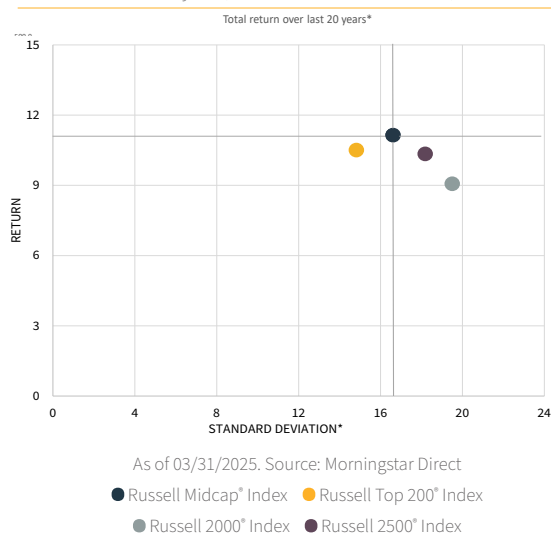


Chart 2

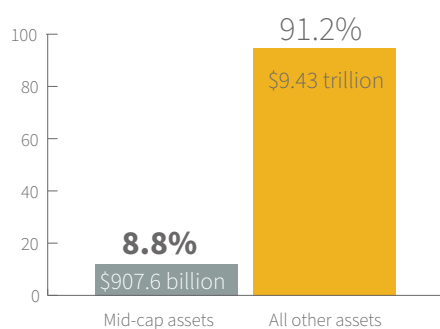
Risk-Reward Analysis (1/1/1979 to 03/31/2025)



\*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.

Chart 3

By the numbers



## DON'T MISS OUT on Mid Caps

The Russell Midcap® Index consists of companies with market caps between roughly \$1.8 billion and \$31.7 billion. Mid-caps include companies in a range of industries from medical device manufacturers to restaurant chains. Investors with allocations to large, small/mid-cap (SMID) or small-cap equities may own some stocks in the Russell Midcap Index, but may be missing out on the full potential of mid-cap stocks.

## Growth Potential

Mid-cap companies can combine some of the best attributes of larger and smaller companies. The ability to help limit risk in down markets is generally associated with large-cap stocks, while the potential to perform competitively in up markets is generally associated with small-caps. The mid-cap space has demonstrated the potential to do a bit of both. (See Chart 1)

## Risk/Return Characteristics

Investors may be missing mid-cap stocks' potential to add absolute returns and portfolio diversity. Investors must also consider risk-adjusted returns. Mid-caps can offer an attractive return relative to their risk. It may not be necessary to take the risks associated with small-caps to see similar returns. (See Chart 2)

## Overlooked Opportunity

While mid-cap stocks represent 27 percent of the overall market,<sup>1</sup> they account for only about 8.8 percent of assets in U.S. domestic mutual funds. Only \$907.6 billion of the roughly \$10.3 trillion in total assets invested in U.S. open-ended equity mutual funds were in the mid-cap space.<sup>2</sup> (See Chart 3)

Investors may believe they are adequately invested in mid-caps if they have exposure to stocks in the Russell 1000® Index. However, the 200 or so top large-cap stocks in the Russell 1000® Index can eclipse the mid-cap holdings in their weightings. Investors seeking mid-cap exposure should not rely on combined allocations across market capitalizations to provide it. Investing with a dedicated active mid-cap manager can be an effective way to gain exposure to these stocks' potential benefits.

<sup>1</sup> As of 03/31/2025. Source: Bloomberg. This is a comparison of the Russell 3000® Index vs. The Russell Midcap® Index

<sup>2</sup> As of 03/31/2025. Source: Morningstar Direct. This excludes money market funds, funds of funds and obsolete funds.



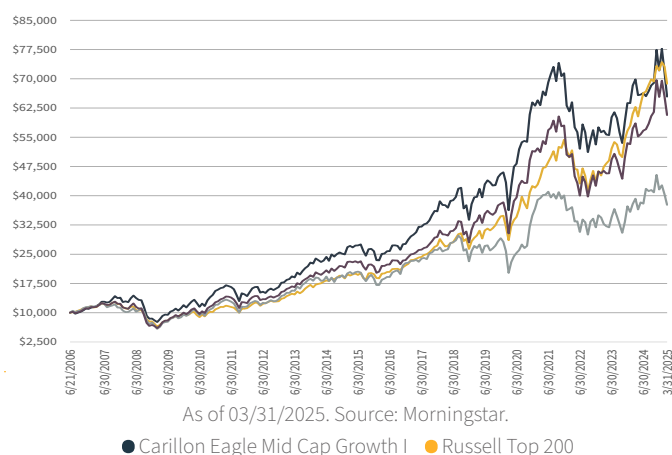
## CARILLON EAGLE Mid Cap Growth Fund

### Aim for long-term growth

The Carillon Eagle Mid Cap Growth Fund team seeks companies where the future looks brighter than the past to help meet investors' growth goals. Our managers look for solid, diverse companies with accelerated earnings growth that is expected to continue over the longer term. We find that mid-cap companies can offer distinctive potential for growth in a portfolio. As seen below in Chart 4, the Carillon Eagle Mid Cap Growth Fund has consistently outperformed its benchmark since 2006.

Chart 4

Hypothetical Investment Growth of \$10,000 (Class I Shares)



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.

### Focus on fundamentals and risk management

Our team seeks companies with strong fundamentals that are supported by unique products or positioning within their respective industries - what's known as "secular growth." The Fund's managers go to great lengths to uncover information about the companies they select. Both qualitative factors - understanding a company's competition - and quantitative factors - high earnings growth - are considered.

Before investing in companies for the portfolio, management and/or research analysts:



Look for companies with a positive catalyst for growth



Meet the company's management and assess its fundamentals



Focus on stocks with a market capitalization within the bounds of the Russell Midcap® Growth Index

## Carillon Eagle Mid Cap Growth Fund

As of March 31, 2025

**Total assets:** \$5.29 billion

**Primary benchmark:** Russell Midcap® Growth Index

### Overall Morningstar Rating



For Class I shares among 481 funds in the Mid-Cap Growth category based on risk-adjusted returns as of March 31, 2025. Class I shares also received:

3 stars for the 3-year period among 481 funds

3 stars for the 5-year period among 447 funds

3 stars for the 10-year period among 358 funds

Class A shares received:

3 stars for the overall period among 481 funds

3 stars for the 3-year period among 481 funds

3 stars for the 5-year period among 447 funds

3 stars for the 10-year period among 358 funds

The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. Absent fee waivers the rankings may have been lower. **Past performance is no guarantee of future results.**

## Investment Team



**Eric Mintz, CFA | Portfolio Manager**

- 30 years of industry experience
- 20 years with Eagle Asset Management



**Christopher Sassouni, D.M.D. | Portfolio Manager**

- 35 years of industry experience
- 22 years with Eagle Asset Management



**David Cavanaugh | Portfolio Manager**

- 29 years of industry experience
- 8 years with Eagle Asset Management

## A culture of investment excellence

The Carillon Eagle Mid Cap Growth Fund management team is experienced, cohesive and passionate. Team cohesion plays an important role in maintaining consistency in the investment approach. The investment team embraces its distinctive process and has a bias to stick with winning companies.



**Average Annual Total Returns (%) as of March 31, 2025****Carillon Eagle Mid Cap Growth Fund**

	Symbol	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Inception
Class A (at NAV)	HAGAX	-9.33	-9.33	-6.58	0.44	12.16	8.86	11.01	1.05%	8/20/98
Class A (at Offer)	HAGAX	-13.63	-13.63	-11.02	-1.17	11.08	8.33	10.80	1.05%	
Class C* (at NAV)	HAGCX	-9.49	-9.49	-7.23	-0.25	11.40	8.10	10.21	1.73%	8/20/98
Class C* (at Offer)	HAGCX	-10.40	-10.40	-7.23	-0.25	11.40	8.10	10.21	1.73%	
Class I	HAGIX	-9.27	-9.27	-6.30	0.75	12.52	9.20	10.52	0.73%	6/21/06
Class R-6	HRAUX	-9.25	-9.25	-6.21	0.84	12.61	9.30	11.80	0.64%	8/15/11
Russell Midcap® Growth Index		-7.12	-7.12	3.57	6.16	14.86	10.14	-		

**Calendar Year Returns (%)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A at NAV)	12.76	19.63	-25.84	11.37	39.78	34.48	-6.39	29.90	6.72	2.19
Russell Midcap® Growth Index	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20

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 maximum 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 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.

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. 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.

**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.**

Large-caps are represented by the Russell Top 200® Index. The Russell Top 200® Index measures the performance of the 200 largest companies in the Russell 3000® Index.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The stocks are also members of the Russell 1000 Index.

Small-cap are represented by the Russell 2000® Index. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

Small/Mid (SMID) cap are represented by the Russell 2500® Index. The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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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 Mid 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.

**About Us**

The Carillon Family of Funds spans a range of investment objectives and asset classes designed for long-term investors. Whether fixed income or equity, domestic or internationally focused, our autonomous investment teams and portfolio managers are committed to fundamental research and active risk management in the pursuit of consistent performance as well as a client-first approach.

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. Carillon Tower 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.

Eagle Asset Management provides a broad array of fundamental equity and fixed-income strategies designed to meet the long-term goals of institutional and individual investors. Eagle's multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

## Contact us to learn more about the Carillon Eagle Mid Cap Growth Fund

Financial professionals: 1.800.421.4184 | Investing public: contact your financial professional | [carillonfunds.com](http://carillonfunds.com)