



CARILLON
FAMILY OF FUNDS



CARILLON SCOUT Mid Cap Fund

An active mid cap fund for changing markets

Not FDIC Insured

May Lose Value

No Bank Guarantee

AN ACTIVE MID CAP FUND for changing markets

Chart 1

Total return over the last 20 years

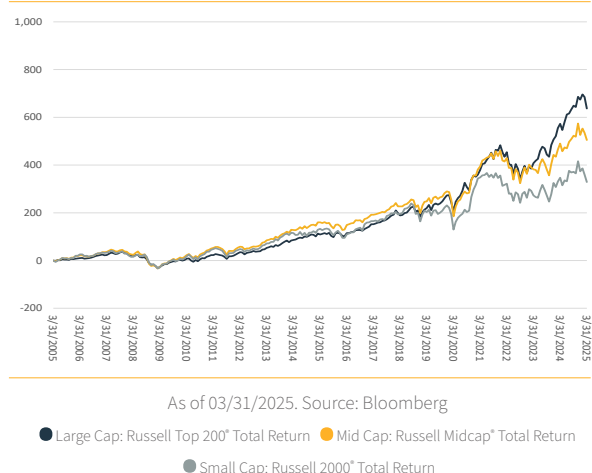
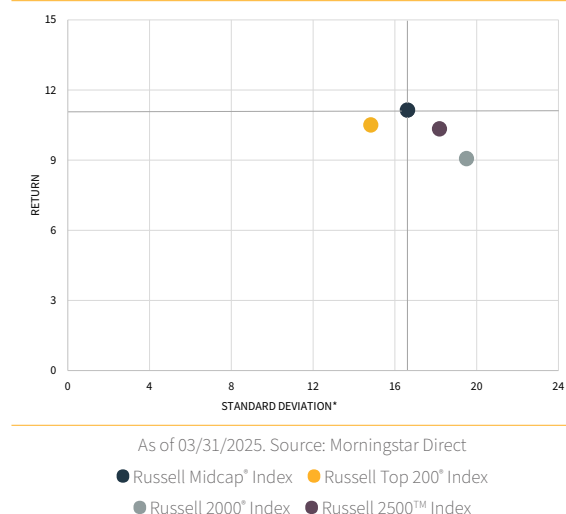


Chart 2

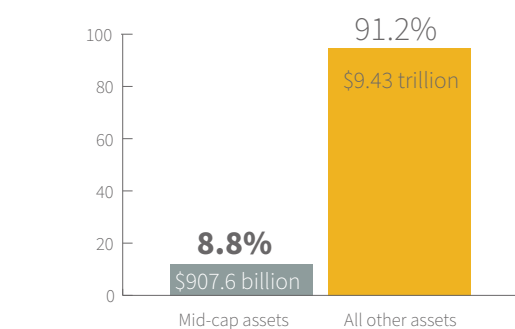
Risk-Reward Analysis (1/1/1979 to 03/31/2025)



*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



As of 03/31/2025. Source: Morningstar Direct

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,¹ 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.² (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.

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

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



CARILLON SCOUT Mid Cap Fund

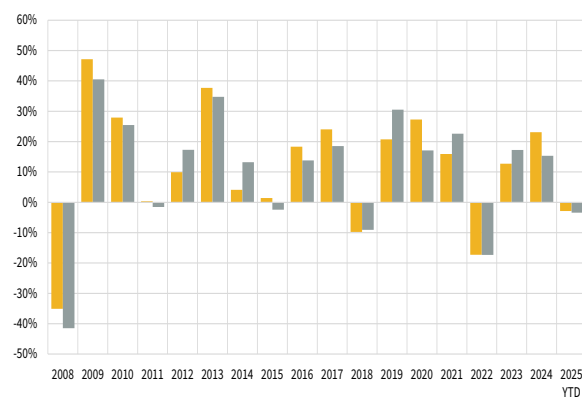
For those seeking an active fund that aims to beat the benchmark in either bull or bear markets, the Carillon Scout Mid Cap Fund's approach may align with investors' long-term goals. Our investment team seeks solid companies trading at a discount that stand a good chance of increasing in value because of a prevailing economic trend or fundamental company attribute. During a bear market, the investment team employs a more cautious approach in an attempt to minimize investors' downside risk. In a bull market, our team may use higher target prices to hold a stock longer, in search of increased returns.

A History Of Beating The Benchmark

Whether during the negative equity markets of 2008, 2011, and 2015 or positive markets of 2009, 2013, and 2017, the Scout Mid Cap Fund has proven capable of outperforming its benchmark on an absolute basis.

Chart 4

Carillon Scout Mid Cap Fund Calendar Year Returns*



As of 03/31/2025. Source: Morningstar

● Carillon Scout Mid Cap Fund (Class I) ● Russell Midcap Index

*Please see the next page for annualized and calendar year returns vs the benchmark

Positioning Flexibility

The Fund's investment team has the flexibility to invest in value, core, and growth stocks depending on where the team recognizes the best opportunities. The management team monitors holdings using more than 150 economic and sentiment indicators. Since a company's fundamentals and macroeconomic environment are ever-changing, this approach aims to provide the investment team with a more complete picture to best position the portfolio. This active approach may potentially provide investors with competitive long-term results.

Carillon Scout Mid Cap Fund (UMBMX)

As of March 31, 2025

Total net assets: \$2.93 billion

Primary benchmark: Russell Midcap® Index

Overall Morningstar Rating



For Class I shares among 379 funds in the Mid-Cap Blend category based on risk-adjusted returns as of March 31, 2025. Class I shares also received:

3 stars for the 3-year period among 379 funds

4 stars for the 5-year period among 349 funds

4 stars for the 10-year period among 241 funds

Class A shares received:

4 stars for the overall period among 379 funds

3 stars for the 3-year period among 379 funds

4 stars for the 5-year period among 349 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.

Portfolio Management Team



John Indellicate, CFA | Portfolio Co-Manager

- 21 years industry experience
- 21 years with team



Derek Smashey, CFA | Portfolio Co-Manager

- 21 years industry experience
- 19 years with team



Jason Votruba, CFA | Portfolio Co-Manager

- 27 years industry experience
- 23 years with team

Average Annual Total Returns (%) (as of 03/31/2025)
Carillon Scout Mid Cap Fund

	Symbol	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)	CSMEX	-2.91	-2.91	5.36	3.64	16.76	-	8.27	1.25%	-	11/20/2017
Class A (at Offer)	CSMEX	-7.54	-7.54	0.35	1.97	15.63	-	7.55	1.25%	-	
Class C* (at NAV)	CSMFX	-3.12	-3.12	4.57	2.88	15.89	-	7.45	1.98%	-	11/20/2017
Class C* (at Offer)	CSMFX	-4.09	-4.09	4.57	2.88	15.89	-	7.45	1.98%	-	
Class I	UMBMX	-2.85	-2.85	5.70	3.93	17.09	9.67	10.61	0.98%	0.95%	10/31/2006
Class R-6	CSMUX	-2.81	-2.81	5.78	4.05	17.19	-	8.63	0.87%	0.85%	11/20/2017
Russell Midcap* Index		-3.40	-3.40	2.59	4.62	16.28	8.82	-			

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Carillon Scout Mid Cap A class	22.67	12.41	-17.46	15.62	27.01	20.49	-9.97	—	—	—	—	—	—	—	—	—
Carillon Scout Mid Cap I class	23.07	12.73	-17.27	15.90	27.27	20.76	-9.74	24.02	18.31	1.41	4.09	37.68	9.89	0.32	27.89	47.16
Russell Midcap* Index	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48

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

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.

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/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.

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.

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

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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.

Scout Investments' teams employ distinct investment philosophies and processes to pursue long-term capital appreciation objectives that are consistent with client goals. Our thoughtful long-term approach to international investing seeks quality companies with strong fundamentals, growth tailwinds and proven management teams.

Contact us for more information on our active mid-cap solutions.

Financial professionals: 1.800.421.4184 | Investing public: contact your financial professional | carillonfunds.com

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