

# Carillon Eagle Small Cap Growth Fund as of Dec. 31, 2021



**CARILLON**  
FAMILY OF FUNDS

Class A: HRSCX | Class C\*: HSCCX | Class I: HSIIX | Class Y: HSRYX | Class R-3: HSRRX | Class R-5: HRSRX | Class R-6: HSRUX

## Fund Facts

|                    |                            |
|--------------------|----------------------------|
| Objective:         | Capital appreciation       |
| Dividend Schedule: | Annually                   |
| Benchmark Index:   | Russell 2000® Growth Index |
| Morningstar Style: | Small Growth               |
| Total net assets:  | \$2.14 billion             |

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

For Class A shares among 580 funds in the Small Growth category based on risk-adjusted returns as of Dec. 31, 2021. Class A shares also received:

2 stars for the 3-year period among 580 funds

2 stars for the 5-year period among 513 funds

2 stars for the 10-year period among 385 funds

## Investment Overview

- The fund seeks to invest in dynamic small companies with above-average growth potential that exhibit characteristics of Rapid Growth at Reasonable Prices such as: accelerating earnings growth rate; strong management with insider ownership; reasonable debt levels; and price-to-earnings ratios at or below the earnings growth rate
- The managers apply proprietary screens and fundamental research to identify small-capitalization companies that may be undiscovered or undervalued and have the potential for a step-change in their earnings growth rate.
- Construct a well-positioned portfolio, diversified by industry and company to reduce the impact of a single holding

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

|  | Fund   | Index  |
|--|--------|--------|
| Number of holdings                           | 94     | 1,246  |
| Weighted harmonic average price/earnings     | 34.2x  | 23.7x  |
| EPS growth (Hist. 5 Yr.)(wtd. avg.)          | 13.55% | 12.90% |
| Equity T/O (fiscal year ended Oct. 31, 2021) | 28%    |        |
| Wtd. avg. market cap (\$billion)             | \$6.26 | \$3.95 |

<sup>†</sup>The above key portfolio characteristics are demonstrative of the investment team's management style.

Weighted harmonic average price-to-earnings ratio (P/E): The P/E ratio measures a company's current share price relative to its per-share earnings.

Earnings per Share growth: EPS growth calculates the growth of earnings per share over time, which can assist investors in identifying equities that are increasing or decreasing in profitability.

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.

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.

Source: FactSet

## Average Annual Total Returns (%)

|                            | QTD   | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR | Life of Class | Expense Ratio | Net Expense Ratio (After Waiver) | Inception |
|----------------------------|-------|-------|-------|-------|-------|-------|---------------|---------------|----------------------------------|-----------|
| Class A (at NAV)           | -1.51 | 1.40  | 1.40  | 20.37 | 13.93 | 12.91 | 10.71         | 1.08%         |                                  | 5/7/93    |
| Class A (at Offer)         | -6.18 | -3.42 | -3.42 | 18.44 | 12.82 | 12.36 | 10.52         | 1.08%         |                                  |           |
| Class C* (at NAV)          | -1.62 | 0.75  | 0.75  | 19.56 | 13.15 | 12.13 | 10.07         | 1.77%         |                                  | 4/3/95    |
| Class C* (at Offer)        | -2.09 | 0.75  | 0.75  | 19.56 | 13.15 | 12.13 | 10.07         | 1.77%         |                                  |           |
| Class I                    | -1.42 | 1.72  | 1.72  | 20.74 | 14.28 | 13.27 | 10.94         | 0.78%         | 1.25%                            | 6/27/06   |
| Class Y                    | -1.50 | 1.26  | 1.26  | 20.20 | -     | -     | 11.92         | 1.52%         |                                  | 11/20/17  |
| Class R-3                  | -1.57 | 1.16  | 1.16  | 20.08 | 13.63 | 12.62 | 10.02         | 1.31%         |                                  | 9/19/06   |
| Class R-5                  | -1.44 | 1.69  | 1.69  | 20.73 | 14.28 | 13.28 | 10.70         | 0.76%         |                                  | 10/2/06   |
| Class R-6                  | -1.40 | 1.82  | 1.82  | 20.87 | 14.41 | 13.41 | 13.02         | 0.66%         |                                  | 8/15/11   |
| Russell 2000® Growth Index | 0.01  | 2.83  | 2.83  | 21.17 | 14.53 | 14.14 | -             |               |                                  |           |

## Calendar Year Returns (%)

|                            | 2021 | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014 | 2013  | 2012  |
|----------------------------|------|-------|-------|--------|-------|-------|-------|------|-------|-------|
| Fund (Class A at NAV)      | 1.40 | 37.20 | 25.36 | -10.41 | 22.83 | 9.92  | -0.82 | 5.09 | 34.11 | 14.19 |
| Fund (Class I)             | 1.72 | 37.61 | 25.76 | -10.17 | 23.28 | 10.28 | -0.50 | 5.43 | 34.52 | 14.60 |
| Russell 2000® Growth Index | 2.83 | 34.63 | 28.48 | -9.31  | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 |

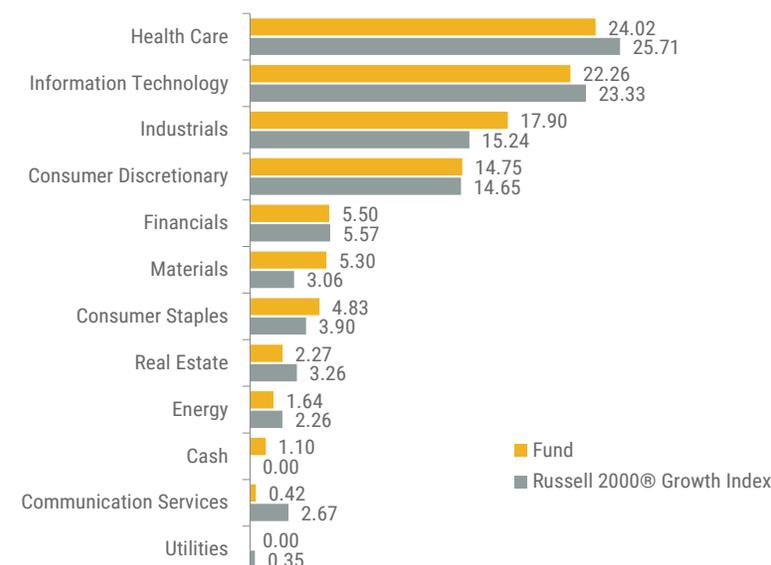
If the sales charge had been included, the calendar-year returns would have been lower.

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 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. The Fund's investment adviser, Carillon Tower Advisers, Inc., has contractually agreed to waive or reimburse certain fees and expenses for Y shares through Feb. 28, 2022, 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 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 carillontower.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.

## Sector Weights (%)



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

\*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.

Not FDIC Insured

May Lose Value

No Bank Guarantee

# Carillon Eagle Small Cap Growth Fund as of Dec. 31, 2021

## Risk Statistics

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

|                        | 1 YR   |           | 3 YR   |           | 5 YR   |           | 10 YR |           |
|------------------------|--------|-----------|--------|-----------|--------|-----------|-------|-----------|
|                        | Fund   | Benchmark | Fund   | Benchmark | Fund   | Benchmark | Fund  | Benchmark |
| Alpha                  | -1.16  | —         | -0.08  | —         | -0.21  | —         | -0.53 | —         |
| Beta                   | 1.02   | 1.00      | 0.97   | 1.00      | 0.98   | 1.00      | 0.96  | 1.00      |
| Up-Market Capture      | 108.32 | —         | 100.46 | —         | 101.05 | —         | 96.08 | —         |
| Down-Market Capture    | 116.55 | —         | 103.78 | —         | 104.36 | —         | 99.35 | —         |
| Information ratio      | -0.19  | —         | -0.15  | —         | -0.13  | —         | -0.28 | —         |
| R-squared              | 74.73  | —         | 94.90  | —         | 94.67  | —         | 94.18 | —         |
| Sharpe ratio           | 0.09   | 0.21      | 0.84   | 0.87      | 0.62   | 0.65      | 0.69  | 0.74      |
| Standard deviation (%) | 15.28  | 13.01     | 23.34  | 23.40     | 20.78  | 20.64     | 17.95 | 18.19     |
| Tracking error         | 7.69   | —         | 5.32   | —         | 4.83   | —         | 4.40  | —         |

Source: Morningstar

**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.

The **Russell 2000® 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.

**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:** Investments in small-cap companies generally involve greater risks than investing in larger capitalization companies. Small-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund's portfolio. Additionally, small-cap companies may have less market liquidity than larger 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.

Investing in mid-cap stocks may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources. 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.

Initial Public Offerings ("IPOs") include the risk that the market value of IPOs will fluctuate considerably due to the absence of a prior market, among other factors.

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 Small 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.

## Portfolio Management

|                              | Years in Industry | Years with Eagle Asset Management |
|------------------------------|-------------------|-----------------------------------|
| Bert L Boksen, CFA           | 45                | 27                                |
| Eric Mintz, CFA              | 27                | 17                                |
| Christopher Sassouni, D.M.D. | 32                | 19                                |

## Top 10 Equity Holdings (%)

|                           |      |
|---------------------------|------|
| Everi Holdings            | 3.24 |
| Quaker Chemical           | 3.14 |
| Chart Industries          | 2.61 |
| Landstar System           | 2.59 |
| LPL Financial Holdings    | 2.33 |
| Ritchie Bros. Auctioneers | 2.29 |
| EastGroup Properties      | 2.28 |
| Simply Good Foods         | 2.19 |
| Summit Materials          | 2.16 |
| MarineMax                 | 2.11 |

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

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