CARILLON CLARIVEST Capital Appreciation Fund
A behavioral approach to large-cap investing
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.

Free markets are characterized by trends within cycles (see below):
- ClariVest seeks to identify a company entering or extending a fundamental cycle.
- The team assesses whether the trend is both persistent and underappreciated.
- The portfolio manager sees evidence that market sentiment is beginning to shift.

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

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.

WHO is on the experienced team
The ClariVest team has more than 70 years of aggregate investment experience. Portfolio managers average more than 15 years of industry tenure and more than 10 years working together. Since 2013, the San Diego-based team has managed the Fund.

There is no guarantee that the investment objective/goals will be met.
**WHAT tools ClariVest employs**

The portfolio team seeks “genetic markers” of underappreciated growth. These markers are captured and reflected in the quantitative steps used at the beginning of the investment process, and then analyzed rigorously by fundamental due diligence by the management team. 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.

**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.

There is no guarantee that the investment objective/goals will be met.
### Average Annual Total Returns (%) as of 6/30/2020

**Carillon ClariVest Capital Appreciation Fund**

<table>
<thead>
<tr>
<th>Class</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Life of Class</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio (After Waiver)</th>
<th>Inception</th>
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<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>27.20</td>
<td>6.75</td>
<td>18.82</td>
<td>14.47</td>
<td>12.89</td>
<td>14.93</td>
<td>10.83</td>
<td>1.14%</td>
<td>1.00%</td>
<td>12/12/85</td>
</tr>
<tr>
<td>Class A (at Offer)</td>
<td>21.15</td>
<td>1.69</td>
<td>13.16</td>
<td>12.63</td>
<td>11.79</td>
<td>14.37</td>
<td>10.67</td>
<td>1.14%</td>
<td>1.00%</td>
<td>3/21/06</td>
</tr>
<tr>
<td>Class I</td>
<td>27.28</td>
<td>6.91</td>
<td>19.16</td>
<td>14.82</td>
<td>13.23</td>
<td>15.29</td>
<td>9.93</td>
<td>0.90%</td>
<td>0.70%</td>
<td>9/12/07</td>
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<tr>
<td>Class R-3</td>
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<td>18.54</td>
<td>14.17</td>
<td>12.56</td>
<td>14.59</td>
<td>9.16</td>
<td>1.58%</td>
<td>1.25%</td>
<td>10/2/06</td>
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<tr>
<td>Class R-5</td>
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<td>6.89</td>
<td>19.17</td>
<td>14.81</td>
<td>13.22</td>
<td>15.28</td>
<td>10.29</td>
<td>0.90%</td>
<td>0.70%</td>
<td>10/2/06</td>
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<td>Class R-6</td>
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<td>6.96</td>
<td>19.43</td>
<td>14.96</td>
<td>–</td>
<td>–</td>
<td>12.74</td>
<td>0.80%</td>
<td>0.60%</td>
<td>7/31/15</td>
</tr>
</tbody>
</table>

**Russell 1000® Growth Index** | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 | 17.23 | – | – | – | – |

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 front-end sales charge or 4.75% for class A shares. The fund’s investment adviser, Carillon Tower Advisers, Inc. has contractually agreed to waive or reimburse certain fees and expenses through Feb. 28, 2021, 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 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.

**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.

### 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 Family of Funds offers boutique products that specialize in asset classes that many consider crucial to the mainstream 401(k) participant. Portfolio managers strive to deliver superior fund performance without exposing investors to disproportionate risk – a tenet of the Carillon Family of Funds philosophy since the fund family’s origins in 1985.

Carillon Tower Advisers is the investment adviser to the Carillon Family of Funds and provides support services, including marketing and sales, to affiliated advisers. Carillon Tower Advisers’ affiliates (ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management, a division of Scout Investments and Scout Investments) manage a broad range of investment vehicles, including separately managed accounts, mutual funds, closed-end funds, UCITS and other types of products.

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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