CARILLON SCOUT Mid Cap Fund
Aiming for long-term growth for plan participants
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 1, 3, 5, and 10-year returns as of 6/30/20.

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.

WHO is the investment team?

Patrick Dunkerley, CFA
Lead Portfolio Manager
• 26 Years of Industry Experience
• 14 Years with Scout Investments

John Indellicate, CFA
Portfolio Co-Manager
• 16 Years of Industry Experience
• 16 Years with Scout Investments

Derek Smashey, CFA
Portfolio Co-Manager
• 16 Years of Industry Experience
• 14 Years with Scout Investments

Jason Votruba, CFA
Portfolio Co-Manager
• 22 Years of Industry Experience
• 18 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:

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 trailing 1-, 3-, 5- and 10-year time periods.2

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¹Price-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. An 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.
²For the one-year period ranked 12 out of 410 funds, for the three-year period ranked 15 out of 370 funds, for the five-year period ranked 4 out of 296 funds, and for the ten-year period ranked 3 out of 216 funds in the Morningstar category. See full rankings and disclosure on the next page.

There is no guarantee that the investment objective/goals will be met.
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. 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.

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.

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.

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 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 Scout Investments is the sub-adviser to the Carillon Scout Mid Cap Fund. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.

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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.

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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.