CARILLON SCOUT Small Cap Fund
Navigating Fundamentals for Plan Participants

Not FDIC Insured
May Lose Value
No Bank Guarantee
WHY small caps for plan participants
Navigating investment selection in fund lineups is high-stakes work, since defined contribution plans are the primary retirement savings vehicle for so many. From ensuring effective diversification across asset classes to effective risk mitigation and expense ratio considerations, plan sponsors and their financial professionals face a challenging landscape when ensuring plan participants have suitable options to help them reach their retirement goals. It’s important to focus on the fundamentals.

The Carillon Scout Small Cap Fund investment team puts value in the fundamentals. By applying a selective approach, repeatable processes steeped in rigorous research, a focus on quality companies and application of risk controls, they strive to generate alpha† while pursuing lower beta‡ when seeking long-term consistent performance—fundamentals that align with today’s participants’ needs.

WHAT Scout managers do
The Carillon Scout Small Cap Fund provides a compelling investment growth profile, coupled with an active, conservatively managed strategy with a high quality bias. In fact, 79 percent of the fund’s relative outperformance against the benchmark derives from stock selection.

Additionally, the fund’s rolling 5-year return has outperformed the average return for peers within its Morningstar category 98 percent of the time since 2015.*

WHERE does the fund fit in a plan lineup?
The Carillon Scout Small Cap Fund offers plan sponsors a competitive small-cap growth option to diversify and potentially strengthen an investment option lineup.

Scout managers’ active risk mitigation in the historically more volatile small-cap asset class may also provide benefits to fiduciaries seeking relative stability.

†Alpha measures performance vs. a benchmark on a risk-adjusted basis.
‡Beta measures the sensitivity of an investment to the movement of its benchmark.

*61 out of 62 monthly time periods of rolling five-year returns of the fund’s class I shares compared to the Morningstar US Fund Small Growth category.

Each observation in the rolling 5-year returns chart represents the rolling 5-year total return for the Carillon Scout Small Cap Fund (I share) as of month end from May 31, 2015, through June 30, 2020. The trend line is a hypothetical representation of the fund and Morningstar US Fund Small Growth category average returns. The data does not represent outperformance during each month. The Carillon Scout Small Cap Fund (I share) did not outperform the Morningstar US Fund Small Growth category average 98.00% of the months during the time period stated. Percentage of outperformance is based on the rolling 5-year observations during the time period stated.

There is no guarantee that the investment objective/goals will be met.
HOW Scout’s approach supports participants’ needs

• **Secular vs. Cyclical:** The investment team is influenced by long-term secular trends evolving over extended periods of time (at least three to five years, but typically longer). The Scout team believes these trends are the prime drivers of superior long-term equity returns. The Carillon Scout Small Cap Fund team has a long-term growth focus over a wide spectrum of companies, from healthcare to social media. The team focuses on companies’ financial strength, competitive positioning and management quality.

• **Growth with Valuation in Mind:** Implicit in the Scout team’s investment philosophy is the belief that buying companies at attractive valuations helps to maximize long-term results by not overpaying for future growth.

• **Seeking Low Volatility:** The Fund’s managers focus on mitigating risk, but not to the detriment of returns. The Carillon Scout Small Cap Fund is in the top half among Morningstar peers (US OE Small Cap Growth) when it comes to the five-year information ratio* (excess return vs. the benchmark divided by Standard Deviation).²

• **Long-Term Performance Relative to Peers:** The Carillon Scout Small Cap Fund also shows consistent outperformance of the benchmark Russell 2000® Growth Index over the one-, three- and five-year periods.

SUMMARY

The Carillon Scout Small Cap Fund couples **active, conservative management** with a long-term focus and emphasis on quality companies.

The Fund offers **capacity** in the capacity-challenged small-cap space. **Net assets:** $258.11 million (as of 6/30/2020).

The Fund maintains a **low turnover:** 21 percent (fiscal year ended Oct. 31, 2019).

The management fee for the Carillon Scout Small Cap Fund was **lowered from 75 to 60 basis points** on March 1, 2018. The reduction places the Fund in the **lowest fee quartile** within the Morningstar Small Cap Growth category.⁴

The Fund seeks **competitive performance and positive alpha**, while employing a risk management strategy that pursues lower beta.

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*Out of 496 funds ranked by Morningstar as of 6/30/2020.

²Standard Deviation measures the risk or volatility of an investment’s return over a particular time period; the greater the number, the greater the risk.

²Turnover (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.

⁴Source: Morningstar. Carillon Scout Small Cap Fund I-shares are ranked 8.73 percent (lowest quartile) in management fees among 630 funds in the Small Cap Growth category as of 6/30/2020.

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

**Carillon Scout Small Cap 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>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>30.30</td>
<td>-4.29</td>
<td>-3.58</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>4.79</td>
<td>1.16%</td>
<td>1.16%</td>
<td>11/20/17</td>
</tr>
<tr>
<td>Class A (at Offer)</td>
<td>24.12</td>
<td>-8.84</td>
<td>-8.15</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>2.85</td>
<td>1.16%</td>
<td>1.16%</td>
<td>7/2/01</td>
</tr>
<tr>
<td>Class I</td>
<td>30.35</td>
<td>-4.20</td>
<td>-3.39</td>
<td>7.90</td>
<td>9.07</td>
<td>13.16</td>
<td>8.79</td>
<td>0.95%</td>
<td>1.50%</td>
<td>12/02/17</td>
</tr>
<tr>
<td>Class R-3</td>
<td>30.20</td>
<td>-4.46</td>
<td>-3.91</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>4.46</td>
<td>1.55%</td>
<td>1.50%</td>
<td>11/20/17</td>
</tr>
<tr>
<td>Class R-5</td>
<td>30.40</td>
<td>-4.16</td>
<td>-3.35</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>5.05</td>
<td>0.99%</td>
<td>0.95%</td>
<td>11/20/17</td>
</tr>
<tr>
<td>Class R-6</td>
<td>30.41</td>
<td>-4.12</td>
<td>-3.24</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>5.16</td>
<td>0.84%</td>
<td>0.95%</td>
<td>11/20/17</td>
</tr>
<tr>
<td>Russell 2000® Growth Index</td>
<td>30.58</td>
<td>-3.06</td>
<td>3.48</td>
<td>7.86</td>
<td>6.86</td>
<td>12.92</td>
<td>--</td>
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</tr>
</tbody>
</table>

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that, 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. The Fund's investment adviser, Carillon Tower Advisers, Inc., has contractually agreed to waive or reimburse certain fees and expenses for R-3 and R-5 shares 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 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.

### RISK CONSIDERATIONS

Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.

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.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund’s net asset value and total return.

### ABOUT Carillon 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 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 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 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, Scout Investments and Reams Asset Management, a division of 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 Small Cap Fund. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisers. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management (a sub-adviser to certain of the Carillon Family of Funds) and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.

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

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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.

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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.