

# Carillon Scout Mid Cap Fund as of Sept. 30, 2021

Class A: CSMEX | Class C\*: CSMFX | Class I: UMBMX | Class Y: CSMZX | Class R-3: CSMRX | Class R-5: CSMSX | Class R-6: CSMUX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	Long-term growth of capital
Dividend Schedule:	Annually
Benchmark Index:	Russell Midcap® Index
Morningstar Style:	Mid-Cap Blend
Total net assets:	\$4.60 billion

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

For Class I shares among 361 funds in the Mid-Cap Blend category based on risk-adjusted returns as of Sept. 30, 2021. Class I shares also received:

4 stars for the 3-year period among 361 funds

5 stars for the 5-year period among 307 funds

4 stars for the 10-year period among 206 funds

Class A shares received:

4 stars for the overall and 3-year period among 361 funds

## Investment Overview

- The Fund seeks long-term growth of capital while aiming to consistently outperform the Russell Midcap® Index over a full market cycle (three to five years) with less-than-commensurate risk.
- Management pursues this objective through our disciplined process that combines top-down analysis with bottom-up, fundamental research. The portfolio management team seeks solid businesses at attractive valuations with near-term catalysts for growth without undue business risks to ensure the process is implemented appropriately.
- The thorough process is executed with the belief that secular growth drivers may differ over diverging market patterns. For instance, investors are willing to pay up for growth during constructive markets whereas those same investors fear loss more during cautious cycles.

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

	Fund	Index
Number of holdings	174	830
Wtd avg market cap (\$billion)	\$21.08	\$22.88
Return on equity (wtd. avg.)	9.17%	7.60%
EPS growth (Hist. 5 Yr.) (wtd. avg.)	15.67%	14.37%

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

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.

Return on equity (ROE): Return on equity is a calculation used to determine the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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.

Source: FactSet

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Inception
Class A (at NAV)	-1.63	10.37	34.16	11.97	-	-	12.02	1.22%	11/20/17
Class A (at Offer)	-6.31	5.14	27.77	10.17	-	-	10.61	1.22%	
Class C* (at NAV)	-1.81	9.71	33.16	11.11	-	-	11.16	2.00%	11/20/17
Class C* (at Offer)	-2.80	8.71	33.16	11.11	-	-	11.16	2.00%	
Class I	-1.55	10.58	34.51	12.23	15.40	14.47	12.08	0.97%	10/31/06
Class Y	-1.63	10.34	34.07	11.91	-	-	11.97	1.28%	11/20/17
Class R-3	-1.68	10.14	33.78	11.61	-	-	11.65	1.54%	11/20/17
Class R-5	-1.55	10.56	34.50	12.22	-	-	12.18	0.97%	11/20/17
Class R-6	-1.55	10.64	34.60	12.33	-	-	12.36	0.88%	11/20/17
Russell Midcap® Index	-0.93	15.17	38.11	14.22	14.39	15.52	-		

## Calendar Year Returns (%)

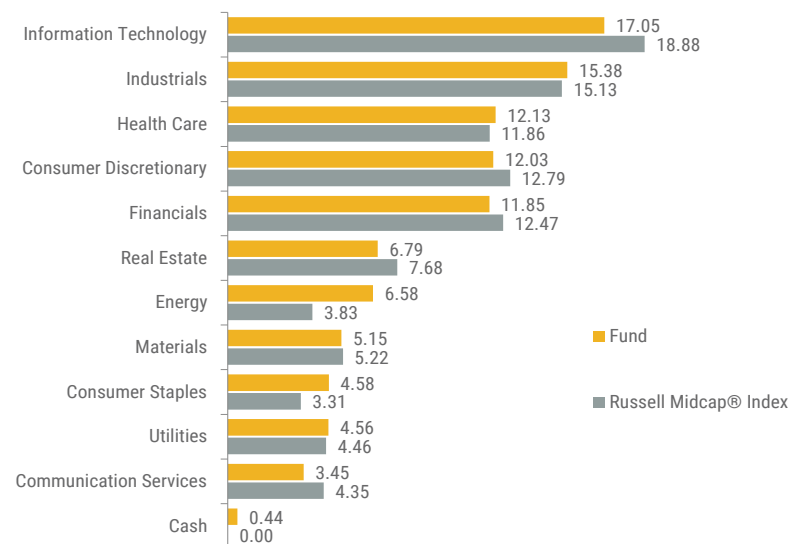
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund (Class A at NAV)	27.01	20.49	-9.97	-	-	-	-	-	-	-
Fund (Class I)	27.27	20.76	-9.74	24.02	18.31	1.41	4.09	37.68	9.89	0.32
Russell Midcap® Index	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55

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. 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 Scout Mid Cap Fund as of Sept. 30, 2021

## Risk Statistics

Based on Class I Shares, Benchmark = Russell Midcap® Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	-2.03	—	-1.40	—	1.19	—	-0.46	—
Beta	0.98	1.00	0.97	1.00	0.98	1.00	0.97	1.00
Up-Market Capture	90.43	—	94.74	—	100.90	—	97.28	—
Down-Market Capture	81.83	—	99.69	—	95.96	—	101.66	—
Information ratio	-0.80	—	-0.47	—	0.26	—	-0.27	—
R-squared	91.70	—	96.48	—	95.35	—	93.44	—
Sharpe ratio	2.22	2.51	0.51	0.59	0.80	0.75	0.91	0.98
Standard deviation (%)	15.51	15.13	21.95	22.29	17.76	17.77	15.22	15.18
Tracking error	4.48	—	4.19	—	3.86	—	3.93	—

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 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. 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:** 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.

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## Portfolio Management

	Years in Industry	Years with Scout Investments
Patrick Dunkerley, CFA	27	15
John Indellicate, CFA	17	17
Derek Smashey, CFA	17	15
Jason Votruba, CFA	23	19

## Top 10 Equity Holdings (%)

Horizon Therapeutics	2.37
STAG Industrial	2.21
Devon Energy	1.89
Darling Ingredients	1.79
Teradata	1.74
Quanta Services	1.47
CenterPoint Energy	1.44
Pioneer Natural Resources	1.35
Signature Bank	1.33
Eergy	1.32

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

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