

Eagle Capital Appreciation Fund

THIRD QUARTER | 09/30/17

Snapshot

Class	NAV (\$)	Symbol	CUSIP
A	41.58	HRCPX	26945A100
C	31.08	HRCCX	26945A209
I	43.48	HRCIX	26945A308
R-3	40.11	HRCLX	26945A407
R-5	43.33	HRCMX	26945A506
R-6	43.18	HRCUX	26945A704

Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	Russell 1000 Growth® Index
Morningstar Style:	Large Growth

Initial Investment Minimum

Class A and C shares	\$1,000
Retirement account minimum	\$500
Periodic investment plan (see prospectus for details)	\$50

See prospectus for Class I and R share requirements.

Characteristics

Total net assets	\$378.11 million
Number of holdings	77
Market cap (weighted average) ¹	\$204.44 billion
	FUND BENCHMARK
Standard Deviation ²	10.63 10.68
Beta ³	0.98 —

¹ Weighted average market capitalization first 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.

² 3-year Trailing Standard Deviation measures historical volatility of returns.

³ 3-year trailing Beta measures the security's volatility in relation to its benchmark index. Source: Morningstar Direct®

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Management

David J. Pavan, CFA

Pavan is a Portfolio Co-manager of the fund. He has a B.Math from the University of Waterloo, MBA from Queen's University and MS from Carnegie Mellon University. He has 24 years of investment experience.

Ed Wagner, CFA

Wagner is a Portfolio Co-manager of the fund. He has a BA from the University of California, San Diego and MBA from the Australian Graduate School of Management. He has 23 years of investment experience.

Frank Feng, Ph.D.

Feng is a Portfolio Co-manager of the fund. He holds a BA from Jiaotong University, MBA from the University of International Business and Economics and a Ph.D. from Georgia State University. Feng has 19 years of investment experience.

Stacey R. Nutt, Ph.D.

Nutt is a Portfolio Co-manager of the fund. Nutt has a BS from Oral Roberts University and holds an MBA and Ph.D. from the Georgia Institute of Technology. He has 24 years of investment experience.

ClariVest Asset Management LLC is the sub-advisor to the Eagle Capital Appreciation Fund and an affiliate of Carillon Tower Advisers, Inc., the Investment Adviser.

Strategy

- The manager's philosophy centers on two core beliefs about investing. First, all things (e.g., companies, industries, sectors and economies) cycle. Second, most people forget or inefficiently react to this first thing. The manager focuses on identifying companies that surprise the market by their participation in an earnings growth cycle. The team seeks to earn excess return as corresponding investor cynicism about this participation declines from elevated levels.
- Initial investments are focused on companies that have recently entered or are extending an earnings cycle. They tend to have an improving foundation of earnings, cash flow, sales, etc., and are typically surrounded by some level of cynicism or investor neglect.
- The selection process is built on the idea that good investing discipline starts with an explicit identification of what one is looking for combined with the willingness and ability to look broadly for it. The manager believes quantitative tools are particularly good at addressing both these requirements. They force the investor to clearly identify the type of investment opportunity he or she seeks while allowing the investor to objectively look across a broad universe for those opportunities.
- Starting the process with quantitative tools provides confidence that opportunities fit within the team's philosophy but the manager believes that the subjective nature of investing requires the steady hand of an experienced professional. The manager's long-tenured investment professionals use their judgment and expertise to confirm potential investment ideas uncovered by the process. The final decision is theirs to make.

Goals

- Take advantage of the breadth provided by quantitative tools and the depth of qualitative analysis to identify both the rewards and the risks associated with potential investments
- Maximize portfolio diversification through explicit early identification of the risks associated with each potential investment idea
- Earn excess return by buying companies that "surprise" the market as they overcome negative or cynical sentiment

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Portfolio

Top 10 Holdings (%)

Apple	5.42
Microsoft	5.12
Facebook	4.55
Amazon.com	3.20
UnitedHealth Group	2.97
Alphabet Class A	2.86
Alphabet Class C	2.82
Home Depot	2.35
Applied Materials	2.30
Amgen	2.11
Total for Top 10 Holdings	33.70

Sector Weights (%)

Information Technology	41.46
Consumer Discretionary	16.95
Health Care	14.83
Industrials	12.35
Consumer Staples	7.36
Financials	3.14
Materials	2.75
Real Estate	0.69
Cash	0.48
Energy	0.00
Telecomm. Svcs.	0.00
Utilities	0.00
Total	100.0

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

Performance as of 09/30/17

Average Annual Returns (%)

		Inception	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Expense Ratios	
									Before Waiver	After Waiver
Class A (at NAV)	12/12/85	22.29	22.68	12.78	15.27	8.01	10.64	1.23%	1.23%	
Class A (at Offer)		16.47	16.84	10.97	14.15	7.48	10.47	1.23%	1.23%	
Russell 1000 Growth® Index		20.72	21.94	12.69	15.26	9.08	—			
Class C (at NAV)	4/3/95	21.55	21.71	11.91	14.39	7.20	9.82	2.00%	2.00%	
Class C (at Offer)		20.55	21.71	11.91	14.39	7.20	9.82	2.00%	2.00%	
Class I	3/21/06	22.55	23.06	13.12	15.62	8.37	9.13	0.92%	0.92%	
Class R-3	9/12/07	21.99	22.30	12.41	14.89	7.69	8.20	1.57%	1.50%	
Class R-5	10/2/06	22.61	23.07	13.11	15.60	8.36	9.53	0.90%	0.90%	
Class R-6	7/31/15	22.64	23.17	—	—	—	11.77	1.49%	0.85%	

Calendar Year Returns (%)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund (Class A at NAV)	4.25	7.62	14.26	30.48	19.85	-4.15	10.79	54.79	-45.62	13.37	11.44	5.20	12.61	26.65	-24.39	-8.14
Russell 1000 Growth®	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Fund (Class A at NAV)	-8.55	40.39	34.18	42.72	18.90	20.27	-2.37	18.42	9.71	35.06	-12.89	20.59	19.38	1.31	12.32
Russell 1000 Growth®	-22.42	33.16	38.71	30.49	23.12	37.18	2.62	2.87	4.99	41.27	-0.26	35.92	11.27	5.31	15.36

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

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. A 1% contingent deferred sales charge for class C shares is charged on redemptions made within 12 months of purchase, but not at one year. The fund's investment adviser, Carillon Tower Advisers, Inc. has contractually agreed to waive or reimburse certain fees and expenses through Feb. 28, 2018. 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 800.421.4184 or visiting eagleasset.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 are only available to certain investors. See the prospectus for more information.

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Contact Carillon Fund Services at 800.421.4184 or your financial advisor for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

The Russell 1000 Growth® Index measures performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values and is representative of U.S. securities exhibiting growth characteristics. It is not possible to invest in an index.

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.