

# EAGLE MID CAP GROWTH

## Collective Investment Trust - Class 1

### Investment Philosophy

Eagle's Mid Cap Growth team seeks to identify and invest in companies with accelerating earnings growth. They strive to gain a thorough understanding of a company's management, business plan, financials, real rate of growth and competitive threats and advantages. This is accomplished by visiting companies, talking to their suppliers and even questioning competitors.

The goal of this research and analysis is to create a mid-cap growth portfolio with potentially less risk than the benchmark while seeking to outperform it over a market cycle.

### CIT Objective

Capital Appreciation

### CIT Strategy

- During normal market conditions, the Mid Cap Growth CIT seeks to achieve its objective by investing at least 80% of its net assets in the equity securities of mid-capitalization companies, which are defined as having market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap Growth Index during the most recent 12-month period at the time of the initial purchase.
- The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels. While the fund portfolio will generally not emphasize investment in any particular investment sector or industry, the fund may invest a significant portion of its assets in the securities of companies in the information technology sector at any given time. At times, the fund may hold securities of small-capitalization companies.

### Composite Risk Management

- Be mindful of valuation at purchase
- Collaboration among portfolio managers is critically important
- Monitor earnings quality
- Constant monitoring of positions to identify deteriorating fundamentals
- Strive for long-term track record of consistent outperformance on a relative and risk-adjusted basis

### Composite Sell Discipline

- The fund will generally sell when the stock has met the portfolio managers' target price, the investment is no longer valid, it is believed that a better investment opportunity has arisen or if the investment reaches a value of more than 5% of the fund's net assets.

### Composite Points of Differentiation

- Experienced Team:** Portfolio managers have more than 85 years of investment experience and dedicated team collectively has more than 180 years of investment experience
- Culture of Investment Excellence:** Written reports, monthly updates, objective performance measurement
- Bottom up, Fundamentally Driven Research Process:** Use proprietary screen for potential accelerating earnings growth

### CIT Facts

|                                      |                              |
|--------------------------------------|------------------------------|
| Benchmark Index:                     | Russell Midcap® Growth Index |
| Morningstar Style:                   | Mid-Cap Growth               |
| Inception:                           | March 1, 2019                |
| CUSIP - Class 1:                     | 14214T208                    |
| Initial Investment Size <sup>†</sup> | None                         |
| Expense Ratio                        | 59 bps                       |
| Turnover Ratio <sup>1</sup>          | 44%                          |
| Trustee:                             | Alta Trust                   |

### Top 10 Holdings (%)<sup>\*2</sup>

|                           | CIT  |
|---------------------------|------|
| Synopsys                  | 3.15 |
| CrowdStrike Holdings      | 2.59 |
| Dexcom                    | 2.41 |
| Baker Hughes              | 2.34 |
| Waste Connections         | 2.16 |
| Wabtec                    | 1.96 |
| Ross Stores               | 1.96 |
| WW Grainger               | 1.96 |
| Entegris                  | 1.94 |
| Old Dominion Freight Line | 1.94 |

### CIT Annual Operating Expense

|  | Annual Percentage |
|--|-------------------|
| Trustee/Management Expenses              | 0.59%             |
| Shareholder Service Fee                  | 0.00%             |
| "Other" Expenses (underlying securities) | 0.00%             |
| Total Annual Operating Expense           | 0.59%             |

<sup>†</sup>The effect of the Fund's annual operating expense on \$1,000 is \$5.90.

<sup>\*</sup>All data as of Dec. 31, 2023

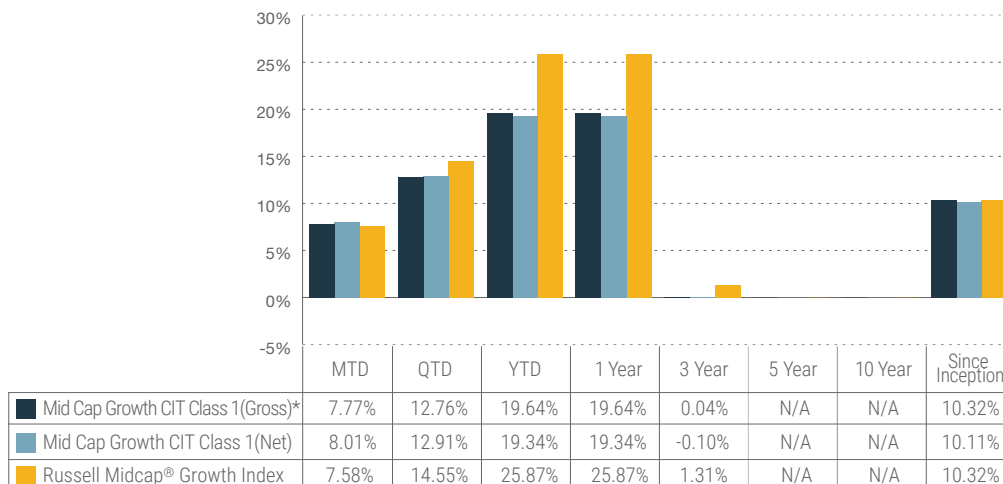
<sup>1</sup> Turnover Ratios are calculated on an annual basis and are as of the most recent calendar year end

<sup>2</sup> The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

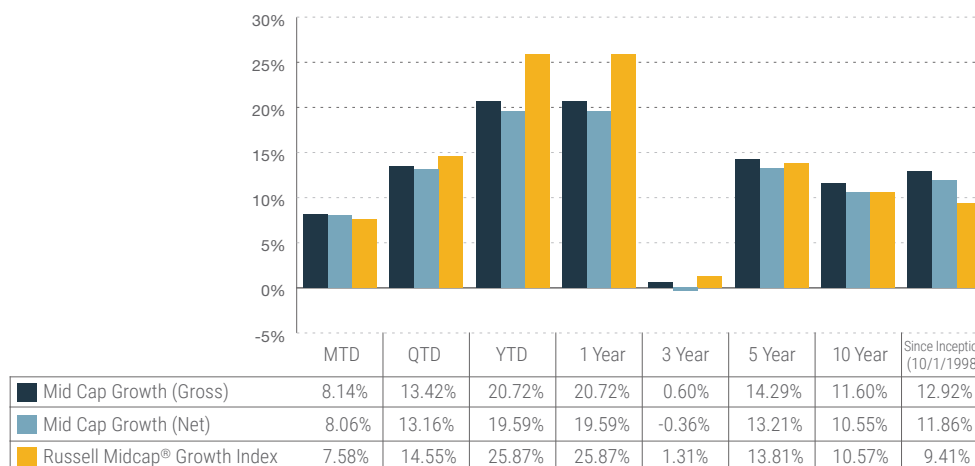
# EAGLE MID CAP GROWTH

## Collective Investment Trust - Class 1

### EAGLE MID CAP GROWTH COLLECTIVE INVESTMENT TRUST - CLASS 1



### EAGLE MID CAP GROWTH COMPOSITE<sup>6</sup> (SUPPLEMENTAL INFORMATION)



\*CIT gross performance calculations are based off an unpublished GAV rounded to two decimal places.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) and after (net) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The net returns reflect the application of the highest institutional account management fee of 0.95% annum. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's Form ADV, Part II. Over a period of five years, an advisory fee of 1 percent could reduce the total value of a client's portfolio by 5 percent or more. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted.

<sup>6</sup>The related performance of the Eagle Mid Cap Growth Composite is the historical performance for a composite of separately managed accounts for the time periods referenced. This performance is representative of the Eagle Mid Cap Growth strategy employed by the Eagle Mid Cap Growth Collective Investment Trust. The one-, three-, five-year and Since Inception returns are annualized. Periods less than one year are not annualized. The performance data quoted represent past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please contact your Carillon Tower Advisers sales professional. Please see attached disclosures, which form an integral part of this presentation.

#### Alta Trust Disclosures

a. Alta Trust is a South Dakota chartered Trust company that acts as the Trustee of this Collective Investment Fund. Collective Investment Funds are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the Trust describes the procedures for admission to and withdrawal from a Fund. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this information statement and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at [info@trustalta.com](mailto:info@trustalta.com).

b. Before investing in any Fund, please consider the Fund's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any Fund. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective.

c. Fund Restriction/Limitations: This Collective Investment Fund may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401(a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

# EAGLE MID CAP GROWTH

## Collective Investment Trust - Class 1

### GIPS PERFORMANCE

Eagle Mid Cap Growth Composite (Supplemental) (all as of Dec. 31, 2023)

|      | Net Composite Return* | Russell Midcap® Growth Benchmark Return | Composite Dispersion | 3-year Composite Dispersion | 3-year Benchmark Dispersion | Number of Portfolios | Assets (\$ Millions) | Percent of Eagle's Assets | Total Firm Assets (\$ Millions) |
|------|-----------------------|---|----------------------|-----------------------------|-----------------------------|----------------------|----------------------|---------------------------|---------------------------------|
| 2023 | 19.59%                | 25.87%                                  |                      |                             |                             | 25                   | \$9,204.8            | 16.44%                    | \$55,975                        |
| 2022 | -25.73%               | -26.72%                                 | 0.32%                | 24.99%                      | 24.87%                      | 25                   | \$7,379.6            | 25.94%                    | 28,448                          |
| 2021 | 11.38%                | 12.73%                                  | 0.19%                | 21.29%                      | 20.47%                      | 24                   | 9,842.0              | 29.22%                    | 33,688                          |
| 2020 | 39.72%                | 35.59%                                  | 0.15%                | 23.38%                      | 21.75%                      | 26                   | 9,475.4              | 29.21%                    | 32,442                          |
| 2019 | 34.54%                | 35.46%                                  | 0.31%                | 15.75%                      | 14.07%                      | 21                   | 7,288.9              | 24.85%                    | 29,336                          |
| 2018 | -6.28%                | -4.74%                                  | 0.40%                | 15.07%                      | 13.00%                      | 18                   | 4,956.6              | 20.91%                    | 23,709                          |
| 2017 | 30.25%                | 25.27%                                  | 0.33%                | 12.29%                      | 11.04%                      | 14                   | 3,493.8              | 13.65%                    | 25,600                          |
| 2016 | 6.88%                 | 7.34%                                   | 0.33%                | 13.39%                      | 12.35%                      | 15                   | 1,761.2              | 8.05%                     | 21,869                          |
| 2015 | 2.38%                 | -0.20%                                  | 0.24%                | 12.35%                      | 11.47%                      | 12                   | 1,453.1              | 6.95%                     | 20,895                          |
| 2014 | 9.80%                 | 11.92%                                  | 0.12%                | 12.59%                      | 11.02%                      | 11                   | 915.2                | 3.92%                     | 23,346                          |
| 2013 | 37.93%                | 35.76%                                  | 0.34%                | 17.24%                      | 14.83%                      | 10                   | 834.8                | 3.49%                     | 23,900                          |
| 2012 | 16.10%                | 15.80%                                  | 0.60%                | 20.75%                      | 18.16%                      | 12                   | 655.6                | 3.42%                     | 19,165                          |
| 2011 | -8.91%                | -1.66%                                  | 0.23%                | 22.26%                      | 21.12%                      | 10                   | 547.5                | 3.30%                     | 16,578                          |
| 2010 | 30.58%                | 26.39%                                  | 0.75%                |                             |                             | 10                   | 454.4                | 2.76%                     | 16,468                          |
| 2009 | 40.19%                | 46.30%                                  | 0.65%                |                             |                             | 9                    | 290.7                | 2.13%                     | 13,668                          |
| 2008 | -39.11%               | -44.32%                                 | 0.15%                |                             |                             | 8                    | 204.2                | 1.94%                     | 10,538                          |
| 2007 | 25.78%                | 11.42%                                  | 0.25%                |                             |                             | 8                    | 334.5                | 2.35%                     | 14,224                          |
| 2006 | 8.50%                 | 10.64%                                  | 0.25%                |                             |                             | 8                    | 336.7                | 2.60%                     | 12,952                          |
| 2005 | 7.44%                 | 12.10%                                  | 0.91%                |                             |                             | 6                    | 367.5                | 3.17%                     | 11,584                          |
| 2004 | 11.44%                | 15.48%                                  | 0.21%                |                             |                             | 7                    | 606.6                | 5.84%                     | 10,394                          |
| 2003 | 32.76%                | 42.72%                                  | N.M.                 |                             |                             | 3                    | 202.3                | 2.48%                     | 8,151                           |

#### Notes

1. Eagle Asset Management, Inc. ("Eagle") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Eagle has been independently verified for the periods from January 1, 1982 to December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Institutional Mid Cap Growth Equity composite has had a performance examination for the periods October 1, 1998 to December 31, 2022. The verification and performance examination reports are available upon request.
  2. Results for the full historical period are time weighted and calculated monthly. The composites are asset weighted by beginning-of-month values.
  3. The Composite Dispersion is an asset weighted standard deviation of annual returns for those accounts that were in the composite for the entire year. Dispersion is not meaningful (N.M.) because there were less than 2 portfolios in the composite for the full year.
  4. See "Fees and Transactions Costs" box below which refers to Fees and Transaction Costs. Refer to the Institutional Small and Mid Cap Equity Fee Schedule.
  5. The benchmark is the RUSSELL MIDCAP® GROWTH Index which has been derived from published sources and has not been examined by independent accountants. Russell Midcap® Growth measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.
  6. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three year standard deviation is not required to be presented for periods prior to 2011.
  7. Figures include accounts under Eagle's management from their respective inception dates, including accounts of clients no longer with the firm.
  8. Data from all accounts have been continuous from their inception to the present or to the cessation of the client relationship with the firm.
  9. No alteration of composite performance as presented here has occurred because of changes in personnel or other reasons at any time.
  10. A complete list and description of firm composites is available upon request. The composite creation date for GIPS® purposes was January 2001. The composite inception date was October 1998. Performance is based upon U.S. dollar returns.
  11. Net-of-fee returns are reduced by trading costs, the portfolio's actual investment management fee, any bank charges and, if applicable, performance based fees. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's form ADV, Part II.
  12. Accounts will be temporarily removed from a composite during a period when significant cash flows, defined as >= 25% of the portfolio's beginning of period balance, beyond the control of the investment manager occur. Once the account has been rebalanced and remains rebalanced for a complete measurement period, the account will be added back to the composite.
  13. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
  14. Past performance does not guarantee or indicate future results.
  15. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
  16. \*As of Dec. 31, 2023
- \*The net returns reflect the application of the highest institutional account management fee of 0.95% annum.

# EAGLE MID CAP GROWTH

## Collective Investment Trust - Class 1



### Composite Disclosures

Institutional Mid Cap Growth Equity – is designed to provide maximum long-term capital appreciation for investors willing to accept potentially more volatility than found in a typical large capitalization equity portfolio. The Portfolio Manager believes that mid-capitalization stocks, within the market cap range of the Russell Midcap Growth Index at the time of initial purchase, offer potential long-term capital appreciation that is achieved through (1) identifying competitive companies that are growing rapidly and (2) purchasing their stock before they become widely followed.

The definition of accounts included in the Institutional Mid Cap Growth Equity Composite is as follows:

1998(4th Qtr.) - 2022 The Institutional Mid Cap Growth Equity Composite reported on herein for fourth quarter 1998 through current is defined as all accounts with the above defined objective that exceed \$2 million in assets which paid for transactions on a commission basis, gave Eagle discretionary authorization regarding selection of brokerage firms and are allowed to participate in new issues. In addition, these accounts are less diversified among industry sectors and are generally less tax sensitive than retail accounts.

### Composite Fees and Transaction Costs

The fee schedule shown below applies to Institutional clients and may be negotiated. Please see the ADV for the most recent update.

As of Dec. 31, 2023, the maximum advisory fees charged for institutional accounts are as follows:

Institutional Small and Mid Cap Equity Fee Schedule

0.95% on assets under \$10,000,000

0.90% on assets between \$10,000,000 and \$25,000,000

0.85% on assets between \$25,000,000 and \$75,000,000

0.80% on assets between \$75,000,000 and \$150,000,000

0.75% on assets greater than \$150,000,000

Eagle Asset Management, Inc. ("Eagle") is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. Eagle was organized as the corporate successor to Raymond James Asset Management, at the time a division of Raymond James and Associates, Inc., member of the New York Stock Exchange. Eagle was formed in 1976 and began managing assets in 1984 primarily to manage individual and institutional accounts according to broadly defined objectives agreed upon with investors. Eagle is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Eagle manages a variety of equity, fixed-income, and balanced assets for separately managed, institutional, Taft-Hartley, and mutual fund platforms.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. Calculations include reinvestment of all income and gains. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's Form ADV, Part II. Over a period of five years, an advisory fee of 1 percent could reduce the total value of a client's portfolio by 5 percent or more. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Eagle Asset Management, Inc. has received a firm-wide verification for the periods January 1, 1982 through December 31, 2022. Performance data for 2023 and the current year may be revised, and Eagle will publish any revised performance data. Eagle believes that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client.

A complete list and description of all of Eagle's performance composites - and a full GIPS® presentation - are available upon request by calling 1.800.235.3903. Figures are dependent on date of retrieval. Certain data may change as the source revises inputs.

### Index Definition

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth® Index.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**RISKS:** High Portfolio Turnover: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

**Issuer:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

**Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Investing in mid-sized companies is based on the premise that mid-sized companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, mid-cap stocks have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

**ETF:** Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**New Fund:** Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

**Shareholder Activity:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

The CIT is not a mutual fund. Its shares are not deposits of Alta Trust Company, or Carillon Tower Advisers Inc. or any of its affiliates and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIT is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The CIT is available for investment by eligible qualified retirement plan trusts. The Eagle Mid Cap Growth Collective Investment Trust is new and has limited historical performance data to report. Performance data quoted represent past performance of Eagle Asset Management. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance and fees.

The Eagle Mid Cap Growth Collective Investment Trust is a bank-maintained collective investment trust (the "CIT" or "Fund") for which Alta Trust Company ("Trustee") serves as Trustee and Investment Manager. The Trustee has retained Eagle Asset Management Inc. (Eagle) to provide investment management and advisory services to the CIT.

The CIT is not registered under the Investment Company Act of 1940 as amended, in reliance on an exemption thereunder. Interests in the CIT have not been registered under the Securities Act of 1933, as amended, or the securities laws of any State and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws.

Participation in the CIT is limited to tax-qualified pension and profit-sharing plans, related trusts and government plans as more fully described in the Declaration of Trust.

CITs are not FDIC insured and are not guaranteed by any government agency, Alta Trust Company or by the Investment Advisor.

880 Carillon Parkway | St. Petersburg, FL 33716 | 1.800.421.4184 | carillontower.com

M-487903

Exp. 04/30/2024

©2024 Carillon Tower Advisers, Inc. All rights reserved.

FOR BROKER/DEALER OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.