



## Investment Team

T. Ryan Harkins, CFA  
Senior Portfolio Manager

Reid T. Halloran  
Portfolio Manager

## Characteristics

Total Net Assets  
(millions): \$21.03

Number of holdings: 46

## Top 10 Holdings

Middleby  
Gates Industrial  
CAE  
Expand Energy  
Dollar Tree  
Ameren  
CMS Energy  
AutoZone  
L3Harris Technologies  
Hanover Insurance Group

## Market Overview

Since his inauguration in January, U.S. President Donald Trump has made the imposition of tariffs on the nation's key trading partners, many of which are also strategic and military allies, a focal point of his second-term agenda. This has unnerved business leaders and equity investors, many of whom fear the outbreak of a global trade war that could negatively impact supply chains, increase prices for consumer goods and services, and weaken demand – even if some also believe tariffs are necessary in the short run to rebalance global trade in the long run.

Businesses are best able to adapt to these kinds of policy changes and to minimize negative impacts when they are communicated clearly, well understood by all affected parties, and implemented in an orderly fashion. Unfortunately, none of these conditions have been met so far. Anxiety has intensified as a result, pressuring stock prices in the first quarter. Equity market declines were led by small caps as investors reduced risk and favored mid caps and large caps. Growth stocks were weakest across all size ranges, perhaps due to their historically high valuations. The Russell Midcap® Value Index, the benchmark for the Carillon Chartwell Mid Cap Value Fund, declined 2%.

## Fund Review

### Top securities

AutoZone is a retailer of auto parts. Shares benefited as investors considered the potential for tariffs on new cars to increase used car maintenance and repair activity.

Hanover Insurance Group is a property and casualty insurer. Shares were boosted after the company reported solid underwriting results and lower catastrophe losses.

Expand Energy is a natural gas-focused exploration and production (E&P) company with operations in the Haynesville Shale of northwestern Louisiana and the Marcellus Shale of Pennsylvania. Shares benefitted from higher natural gas prices.

Ameren is a utility company serving gas and electric customers in Missouri and Illinois. Fundamental performance was solid, and the company also benefited from a positive rate case settlement in Missouri.

CMS Energy is a utility company that operates in Michigan. The company raised guidance and investors responded favorably to a positive rate-case ruling in Michigan.

### Bottom securities

Regal Rexnord manufactures motion control components, power transmission solutions, and specialty electric motors and controls. Weaker demand and margin trends disappointed investors who had anticipated an earnings recovery.

Avantor provides chemicals, reagents, and laboratory supplies to customers in the biopharmaceutical, healthcare, and government sectors. Shares were pressured by concerns that the Trump administration will reduce funding for research.

Littelfuse designs and manufactures fuses, power semiconductors, electronic equipment, and circuit protection components. Order trends have improved, but the stock was pressured, along with electronics peers, as investors weighed the potential for tariffs to suppress demand.

Brunswick Corporation manufactures marine products including engines, boats, parts and accessories. Shares were pressured by concerns that macroeconomic uncertainty may delay a demand recovery.

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## Fund Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
AutoZone	2.48	0.44
Hanover Insurance Group	3.24	0.40
Expand Energy	2.74	0.34
Ameren	2.70	0.33
CMS Energy	2.56	0.32

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Regal Rexnord	2.38	-0.69
Avantor	2.33	-0.58
Littelfuse	2.67	-0.45
Brunswick Corporation	1.87	-0.41
Gates Industrial	3.34	-0.36

As of March 31, 2025. The information provided above should not be construed as a recommendation to buy, sell, or hold any particular security. The data are shown for informational purposes only and are not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold, or recommended for the fund. They are provided for informational purposes only. Carillon Tower Advisers, Chartwell Investment Partners, their affiliates, or their respective employees may have a position in the securities listed. Please contact Carillon at 800.421.4184 to obtain the calculation's methodology and/or a list showing every holding's contribution to the overall fund's performance during the measurement period.

Gates Industrial, a manufacturer of power transmission and fluid power products, has made solid progress in improving margins and reducing leverage. However, shares were pressured as investors considered the potential for tariffs to suppress demand.

## Outlook

We share the market's concern that tariffs may negatively impact economic growth and corporate profitability – at least in the short run. Broad equity market indices, however, have already corrected more than 10% from recent highs. There may be more downside as President Trump implements his tariff policies, but investors with

multi-year investment horizons have been rewarded in the past for being opportunistic during periods of economic disruption and market weakness.

With valuations relative to other market segments already significantly lower than their historical averages, mid-cap value stocks may present especially attractive opportunities for long-term investment. We continue to focus on value, quality, and the potential for fundamental improvement when selecting stocks for the Fund, and its current positioning reflects this bottom-up process with modest overweights in industrials, healthcare and consumer discretionary and modest underweights in financials, materials and information technology.

### Risk Considerations:

Mutual fund investing involves risk, including the potential loss of principal. Mid-Cap securities may be subject to more abrupt market movements and may have lower trading volumes than securities of larger, more established companies. Value investing is subject to the risk that the market will not recognize a security's inherent value, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Foreign securities involve greater currency valuation, economic, political, and regulatory environment risk relative to U.S. securities. The Fund may invest in ETFs and therefore would be subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. The Fund is a non-diversified fund which may present greater risks than a diversified fund that invests in a greater number of issuers.

Past performance is not indicative of future results and investing involves risk, including the risk of loss. All information as of March 31, 2025. Opinions expressed are the current opinions as of the date appearing in this material only. This material should not be construed as research or investment advice.

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The information provided should not be construed as a recommendation to buy, sell, or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice.

Prior to June 30, 2022 the wholesaling and marketing efforts were provided by, among others, Chartwell TSC Securities Corp., an affiliate broker dealer, member FINRA. Chartwell Investment Partners, LLC and Chartwell TSC Securities Corp. were both wholly owned subsidiaries of TriState Capital Holdings, Inc. Beginning July 1, 2022: the fund was re-named the Carillon Chartwell Mid Cap Value Fund; the underwriting, wholesaling and marketing efforts became provided by Carillon Fund Distributors, Inc., member FINRA; Chartwell Investment Partners, LLC became the subadviser for the fund as well as a subsidiary of Carillon Tower Advisers, which became the investment adviser. All entities named are affiliates.

The fund is the successor to the Chartwell Mid Cap Value Fund pursuant to a reorganization involving the Fund and the Predecessor Fund that occurred on July 1, 2022. The I share class shares of the Fund have adopted the performance history and financial statements of the Predecessor Fund. Prior to the date of the reorganization, the Fund had no investment operations. Accordingly, the performance information, including information on fees and expenses and financial information provided in the prospectus for periods prior to the reorganization (the Fund's commencement of operations) is historical information for the Predecessor Fund. Given the above, unless specifically stated otherwise, subsequent references in this section to the Fund should be read to include the Predecessor Fund, as well as the other predecessor funds described below.

Prior to this reorganization, the Fund acquired the assets and liabilities of the Berwyn Cornerstone Fund (the "IMST Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. The IMST Predecessor Fund acquired the assets and liabilities of the Berwyn Cornerstone Fund (the "Berwyn Funds Predecessor Fund," and together with the IMST Predecessor Fund and the Predecessor Fund, the "Predecessor Funds"), a series of The Berwyn Funds, on April 29, 2016. As a result of the reorganizations, the fund is the accounting successor of the Predecessor Funds. Performance results shown in the bar chart and the performance table below reflect the performance of the IMST Predecessor Fund for the period from April 29, 2016 through July 17, 2017, and the performance of the Berwyn Funds Predecessor Fund for the period prior to April 29, 2016. The Predecessor Funds' past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. The fund's principal investment strategies differ from those of the Predecessor Funds; therefore, the performance and average annual total returns shown for periods prior to the reorganization may have differed had the fund's current investment strategy been in effect during those periods.

While the Fund is no load, there are management fees and operating expenses that do apply. Such fees and expenses are described in the Fund's Prospectus.

### Definitions

A correction is a decline in the market price of a security or index of more than 10% from its recent highs but not more than 20%.

Growth investing is a stock-buying strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

Guidance refers to statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

Market capitalization, or market cap, refers to the total dollar market value of a company's outstanding shares of stock.

Overweight describes a portfolio position in an industry sector or some other category that is greater than the corresponding weight level in a benchmark portfolio.

Positioning refers to assessments of whether professional investors are, on the whole, bullish or bearish on a particular security, industry, sector, market capitalization or other area of the market, as reflected by the extent to which they are invested in the area of the market in question.

Underweight describes a portfolio position in an industry sector or some other category that is less than the corresponding weight level in a benchmark portfolio.

Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

### Benchmark Index

The Russell Midcap® Value Index, the Fund's benchmark index, measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

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