



Investment Team

David C. Dalrymple, CFA
Senior Portfolio Manager

T. Ryan Harkins, CFA
Senior Portfolio Manager

Characteristics

Total Net Assets
(millions): \$31.96

Number of holdings: 37

Top 10 Holdings

Parker Hannifin

AutoZone

Saia

Regal Rexnord

U.S. Bank Money Market
Deposit Account

Ciena

Littelfuse

Avantor

Allstate

Tenet Healthcare

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call (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.

Market Overview

A steady rise in longer-term interest rates was the defining news of the third quarter. Despite inflation readings that were in line with expectations, remarkably durable economic data elicited hawkish U.S. Federal Reserve (Fed) comments that investors took to heart. Higher U.S. Treasury bond issuance and ongoing shrinkage in the Fed's balance sheet also put upward technical pressure on interest rates.

Modest weakening in new and existing home sales, labor markets, pockets of retail sales, and services spending indicated that the economy could slow. Further risks to strong consumer spending loom in the resumption of student debt repayments and the slow exhaustion of excess savings.

While stocks continued higher early in the quarter on the back of a continued broader appetite for risk, they ultimately succumbed as long rates crossed 4%. In the large- and mid-cap segments of the market, value and growth stocks performed similarly. But in the small-cap segment, value stocks proved to be more defensive. The Russell Midcap® Value Index declined 4.5%, with only the energy and financials sectors generating positive returns. The healthcare, communication services, and consumer staples sectors were the weakest.

Fund Review

Top securities

Saia is a less-than-truckload shipping services provider. The company gained share following the bankruptcy of a highly levered competitor.

Pioneer Natural Resources produces oil and natural gas in the Permian Basin of West Texas and southeastern New Mexico. Its shares rallied along with oil prices, a key driver of revenue and earnings.

Ciena designs and manufactures optical telecommunications equipment. Positive order activity was well-received by investors after a period of delayed customer spending.

Pinnacle Financial is a regional bank with operations in fast-growing markets in the southeastern United States. The company reported impressive loan and deposit growth.

Diamondback Energy produces oil and natural gas in the Permian Basin. Its shares rallied along with oil prices, a key driver of revenue and earnings.

Bottom securities

FMC manufactures herbicides, insecticides, and other crop chemicals for use in agriculture. The company's results were negatively impacted by customer inventory destocking.

Dollar Tree operates discount variety stores under the Dollar Tree and Family Dollar brands. Although revenue growth rates exceeded expectations, margins did not as cost inflation persisted and technology and supply chain investment increased.

Tenet Healthcare operates hospitals and ambulatory surgery centers. The prospect of accelerating labor cost inflation weighed on investor sentiment.

Sealed Air provides packaging solutions to a variety of end markets. The company's results were negatively impacted by customer inventory destocking.

DXC Technology provides a broad range of information technology services to enterprises. Revenue and booking declines caused concerns about the company's competitive positioning.

Fund Review (cont'd.)

Top Securities	Average Weight (%)	Contribution to Return (%)
Saia	3.95	0.45
Pioneer Natural Resources	2.65	0.37
Ciena	3.28	0.35
Pinnacle Financial	2.59	0.33
Diamondback Energy	1.68	0.25
Bottom Securities		
FMC	3.20	-1.27
Dollar Tree	2.47	-0.69
Tenet Healthcare	3.39	-0.65
Sealed Air	2.01	-0.65
DXC Technology	1.99	-0.63

As of Sept. 30, 2023. 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.

Outlook

Earnings estimates are rising slowly, but, while stocks are weaker, they are not yet inexpensive. Risks may be balanced, but recent trends are worrisome. Business quality and financial strength have proven to be good sources of downside protection in the past, and these will remain priorities as we choose stocks for the Fund. As always, bottom-up decisions will drive portfolio positioning with our top-down economic outlook and view of industry prospects having a small influence on sector allocation. The Fund's largest overweights are consumer discretionary, healthcare, and industrials, and its largest underweights are communication services, information technology, and financials.

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 Sept. 30, 2023. 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. No part of this material may, without Carillon Tower Advisers' prior written consent, be copied, photocopied, or duplicated in any form, by any means.

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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 sub-adviser 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 Class Chartwell 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

Defensive stocks provide consistent dividends and stable earnings regardless whether the overall stock market is rising or falling. Companies with shares considered to be defensive tend to have a constant demand for their products or services and thus their operations are more stable during different phases of the business cycle.

Destocking describes the reduction in the inventory that a company holds, either through market demand or company decisions to reduce or hold less of a particular product or products.

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.

Hawkish, dovish, and centrist are terms used to describe the monetary policy preferences of central bankers and others. Hawks prioritize controlling inflation and may favor raising interest rates to reduce it or keep it in check. Doves tend to support maintaining lower interest rates, often in support of stimulating job growth and the economy more generally. Centrists tend to occupy the middle of the continuum between tight (hawkish) and loose (dovish) monetary policy.

Less-than-truckload, sometimes known as less-than-load (LTL), is a shipping service for relatively small quantities of freight.

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.

Technical refers to technical indicators of historic market data, including price and volume statistics, to which analysts apply a wide variety of mathematical formulas in their study of larger market patterns.

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 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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