



Investment team

Frank L. Sustersic, CFA
Senior Portfolio Manager

Theresa H. Tran, CFA
Portfolio Manager

Characteristics

Total Net Assets
(millions): \$189.72

Number of holdings: 88

Top 10 holdings

Sterling Infrastructure

Comfort Systems USA

Macom Technology
Solutions

Fabrinet

FTAI Aviation

Modine Manufacturing

Applied Industrial Tech

Carpenter Technology

Lumentum Holdings

AAR

† At meetings held on August 14-15, 2025, the Board of Trustees of Carillon Series Trust, on behalf of its series, Carillon Chartwell Small Cap Fund, voted to terminate – in accordance with its terms – the Plan of Reorganization and Termination pursuant to which (as previously announced) the Fund would be reorganized into the Carillon Chartwell Small Cap Growth Fund. Accordingly, the Reorganization will not occur as previously disclosed and the Fund will remain open for shareholder transactions.

Market overview

As of April 2026, the US economy is growing modestly but facing renewed inflation pressures, largely driven by energy costs. Gross domestic product (GDP) is now expected to grow 1.3% in the first quarter, trending lower through March as consumption and trade data have softened. However, business activity as measured by the Institute for Supply Management continues to expand. The ISM[®] Manufacturing PMI[®] Report rose to 52.7 in March, its highest level since August 2022 and the third consecutive month in expansion territory, signaling ongoing growth in factory activity. New orders and production remained above 50, indicating continued demand, but the employment subindex stayed in contraction at 48.7, suggesting manufacturers are hesitant to add workers despite rising output. The ISM[®] Services PMI[®] Report also continues to be strong, with a reading of 54.0, signaling continued expansion.

The labor market shows resilience but limited momentum. Nonfarm payrolls rose by 178,000 in March, rebounding from February's decline and growing well above expectations, while the unemployment rate declined to 4.3%. Job gains were concentrated in healthcare, construction, and transportation, with federal government employment continuing to fall. Despite the headline strength, broader indicators suggest a “low hire, low fire” environment: Labor force participation slipped to 61.9%, its lowest since late 2021, while average hourly earnings rose just 3.5% year over year, the slowest pace since 2021, easing wage driven inflation pressures but also signaling softer labor demand.

Inflation has reaccelerated, driven primarily by energy prices. The Consumer Price Index (CPI) jumped 0.9% month over month in March, lifting headline inflation to 3.3% year over year, the highest rate in nearly two years. Energy prices

surged nearly 11% for the month, with gasoline accounting for most of the increase. Encouragingly, core CPI rose just 0.2% in March and 2.6% year over year, suggesting that underlying inflation pressures outside of energy remained relatively contained. The Federal Reserve's (Fed) preferred inflation gauge, the Personal Consumption Expenditures (PCE) Price Index, stood at 2.8% year over year in February, still above the Fed's 2% target even before the March energy shock.

Overall, the US economy is characterized by continued expansion and labor market stability, but with rising inflation risks that complicate the policy outlook and likely keep the Fed cautious on rate cuts in the near term.

Portfolio review

Top securities

The Carillon Chartwell Small Cap Fund's top-performing securities during the first quarter were Lumentum Holdings, Comfort Systems, Sterling Infrastructure, Modine Manufacturing, and Powell Industries.

Bottom securities

The Fund's bottom-performing securities during the first quarter were GeneDx, Credo Technology, Merit Medical Systems, iRhythm Technologies, and AeroVironment.

Outlook

While the outlook for US small-cap stocks for 2026 is cautiously optimistic, it isn't as robust as it was earlier this year. What has changed? The war with Iran is having a significantly negative impact on the economy, as rising commodity costs led by the price of oil are fueling inflation and weighing on both the US and global economies. Unfortunately, that has changed the Fed's ability to lower rates. Earlier this year, the Fed

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Top securities	Average weight (%)	Contribution to return (%)
Lumentum Holdings	2.68	1.88
Comfort Systems	2.81	1.05
Sterling Infrastructure	3.34	0.87
Modine Manufacturing	1.90	0.87
Powell Industries	1.44	0.76

Bottom securities	Average weight (%)	Contribution to return (%)
GeneDx	1.07	-0.77
Credo Technology	1.13	-0.57
Merit Medical Systems	1.20	-0.36
iRhythm Technologies	0.75	-0.31
AeroVironment	1.66	-0.25

As of March 31, 2026. 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.

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Outlook (continued)

was expected to make two rate cuts. Now those expectations have completely dissolved.

There is greater uncertainty about the long-term impact of this conflict. While investors have grown more accustomed to near-term market volatility, the scope and scale of the Iranian war is significant. Damage to Middle East infrastructure across a variety of industries could present a significant economic impact on global economies.

We continue to invest in companies that we believe are supported by strong secular growth trends. Focus industries include the

electrical transmission and distribution industry along with technology and industrial firms with significant exposure to the ongoing data center capex cycle. Going forward, we are also optimistic about the semiconductor capital equipment industries. Within the technology sector, we have been well-positioned by being overweight to hardware and underweight to software, and we will maintain that portfolio positioning moving forward.

Our focus remains on generating alpha with the goal of producing the strongest investment results for you over the long run. Thank you for your continued support and investment.

Risk considerations:

Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification, and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

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.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return.

Investments in the securities of other investment companies, including money market funds and exchange-traded funds ("ETFs") (which may, in

turn, invest in equities, bonds, and other financial vehicles), may involve duplication of advisory fees and certain other expenses.

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Definitions

Consumer Price Index – Measures the change in prices paid by consumers for goods and services. The US Bureau of Labor Statistics bases the index on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 households and 22,000 retailers.

Core CPI – A measurement of the change in prices paid by consumers for goods and services, compiled by the US Bureau of Labor Statistics, which excludes two categories (food and energy) where prices tend to swing up and down more dramatically and more often than other prices.

ISM® Manufacturing PMI® Report – A report compiled by the Institute for Supply Management based on data compiled from purchasing and supply executives nationwide. Survey responses reflect the change, if any, in the current month compared to the previous month for new orders, backlog of orders, new export orders, imports, production, supplier deliveries, inventories, employment, and prices. A Manufacturing PMI® reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining.

ISM® Services PMI® Report – A report compiled by the Institute for Supply Management based on data

compiled from purchasing and supply executives nationwide. Survey responses reflect the change, if any, in the current month compared to the previous month for business activity, new orders, backlog of orders, new export orders, inventory change, inventory sentiment, imports, prices, employment and supplier deliveries. An index reading above 50 percent indicates that the services economy is generally expanding; below 50 percent indicates that it is generally declining.

Index

The Russell 2000® Growth Index, the Fund's benchmark index, measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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