



Investment Team

Frank L. Sustersic, CFA
Senior Portfolio Manager

Theresa H. Tran, CFA
Portfolio Manager

Characteristics

Total Net Assets
(millions) \$15.15

Number of holdings: 94

Top 10 Holdings

Merit Medical Systems
Boyd Gaming
Manhattan Associates
MACOM Technology Solutions
e.l.f. Beauty
Ryman Hospitality Properties
Tenet Healthcare
Nutanix
Applied Industrial Technologies
Oshkosh

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Market Overview

The economy continues to grow at a healthy pace, with gross domestic product (GDP), Institute for Supply Management[®] (ISM[®]), and employment data all exceeding forecasts. The Federal Reserve Bank of Atlanta's GDPNow[™] model estimated on Oct. 5 that real GDP grew at a seasonally adjusted annual rate of 4.9% in the third quarter. Second-quarter GDP was 2.1% on an annualized basis. While we expect some downward revisions to that third-quarter estimate as more data becomes available, we believe the final third-quarter GDP number will exceed most estimates.

Within the ISM data, it's worth noting that the manufacturing side of the economy was in contractionary territory for all of the third quarter. The ISM Manufacturing Purchasing Managers' Index[®] (September 2023 Manufacturing ISM[®] Report On Business[®]) ended the quarter at 49.0. However, that September reading was materially off the low of 46.0 recorded in June and capped a month-over-month improvement in each of the three months in the quarter. Importantly, the new orders and production sub-components of the index rose to their highest levels in more than a year. The services sector, on the other hand, ended the quarter pretty much where it began. The Services Purchasing Managers' Index[®] (September 2023 Services ISM[®] Report On Business[®]) was at 53.6, after bouncing up and down within a tight range throughout the quarter.

Reviewing the employment data, the economy added 799,000 jobs in the third quarter, including a particularly strong 336,000 jobs in September. Average hours worked held steady during the quarter. Average hourly earnings continued its downtrend, increasing 4.2% year over year in September, down from its recent peak of nearly 6% in March of 2022, consistent with the U.S. Federal Reserve's desire to reduce wage pressure on inflation. The unemployment rate inched up to 3.8% to end September.

While future U.S. Federal Reserve (Fed) policy actions are uncertain, inflation has been easing. In addition, the recent sharp moves higher in longer-term interest rates, which were market-driven rather than Federal Reserve-determined, may begin to weigh more heavily on the outlook for growth over the near term, further easing inflationary pressure. However, economic tailwinds such as infrastructure spending, new home construction, and industrial capital expenditures could provide a floor to growth that keeps long-run inflation expectations above the Federal Reserve's target. The impact of recent labor actions on wage growth expectations throughout the economy also bears watching over the next few quarters.

Fund Review

Within the Carillon Chartwell Small Cap Growth Fund, information technology and industrials were the strongest-performing sectors, with strong stock selection leading to alpha generation. Conversely, the performance of the materials sector was challenged due to weak stock selection.

Top securities

Immunovant is a clinical-stage immunology company focused on developing treatments for autoimmune diseases. During the quarter, the company reported positive pharmacodynamic data from its phase 1 clinical trial for its neonatal fragment crystallizable receptor (FcRn) inhibitor. The efficacy and safety data positions the company's IMVT-1402 product well as a potential treatment for a variety of autoimmune diseases associated with high unmet patient need.

MACOM Technology Solutions delivered strong returns as the company announced a promising strategic acquisition, acquiring the radio frequency (RF) business from a market leader in silicon carbide technologies at what we see as a very attractive valuation.

Modine Manufacturing was another strong performer. Modine's performance technologies segment is experiencing high demand as it provides thermal solutions for electronic vehicle (EV) and hybrid vehicle manufacturers. The company also has focused on growth opportunities in the data-center market, selling data center cooling solutions needed for energy-intensive artificial intelligence (AI) projects.

Abercrombie & Fitch reported very strong earnings driven by significant margin improvement that resulted from much lower shipping and freight costs compared to last year.

The new management team at Nutanix continues to execute well, delivering another positive quarterly earnings surprise. Nutanix's core hyperconverged infrastructure (HCI) technology continues to gain market share over its competitors.

Fund Review (cont'd.)

Top Securities	Average Weight (%)	Contribution to Return (%)
Immunovant	0.42	0.39
MACOM Technology Solutions	1.80	0.37
Modine Manufacturing	1.28	0.36
Abercrombie & Fitch	0.64	0.32
Nutanix	1.59	0.32
Bottom Securities		
Merit Medical Systems	3.85	-0.70
Inspire Medical Systems	1.27	-0.60
Livent	1.45	-0.54
Tenet Healthcare	2.35	-0.46
Allegro MicroSystems	1.35	-0.42

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 Chartwell 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.

Bottom securities

Merit Medical Systems was a weak performer as the company cautioned that the sales and margins visibility in its China division were lower due to volume-based procurement programs set in place by the Chinese government this year.

Inspire Medical Systems is a medical device company focused on the obstructive sleep apnea market. While Inspire continues to grow at a rapid pace, investors are concerned that the successful launches of glucagon-like peptide 1 (GLP-1) weight loss drugs will have a negative impact on Inspire's growth rates in the future.

Livent is a domestic lithium mining company. Despite Livent reporting strong earnings, investors were concerned that weak spot pricing in China ultimately will have an effect on U.S. lithium markets.

Tenet Healthcare was a weak performer as investors became concerned about higher labor costs affecting its operating margins.

Allegro MicroSystems was a weak performer as there are concerns that the strike by the United Auto Workers (UAW) will affect sales of Allegro's integrated circuits (ICs) to the auto industry in the fourth quarter.

Outlook

The past quarter was very challenging for equities, particularly small-cap equities, due to rising long-end interest rates and concerns over another government shutdown. Concerns about interest rates being "higher for longer" dominated investors' psychology, leading to notable impacts on longer-duration assets. These longer-duration assets include higher-growth small-cap companies that still need to access capital markets, such as biotechnology companies. Given the significant relative underperformance of the Russell 2000® Index

compared to the Russell 1000® Index (2.54% versus 13.01% year to date), we would argue that a hard landing – that is, a recession – has been discounted in small-cap equities. Should inflation figures, especially those on wage inflation, continue move lower, we believe small-cap equities should be strong performers.

There are many signs that consumer spending is steadily slowing. Therefore, the portfolio is currently underweight in the consumer discretionary sector and overweight in the industrials sector. We are finding many interesting investment opportunities, particularly in companies that benefit from a renewed buildout cycle of data centers and semiconductor manufacturing plants. We remain focused on generating alpha and producing the strongest investment results for you over the long run. We thank you for your continuing support and investment.

Risk Considerations: *Mutual fund investing involves risk, including the potential loss of principal. Small Cap stocks may be less liquid and are more susceptible to market volatility because they may not have the management experience, financial resources, product diversification, or competitive strengths and tend to be sold less often and in smaller amounts relative to larger companies. Foreign securities involve greater currency valuation, economic, political, and regulatory environment risk relative to US securities. The Fund invests in Exchange Traded Funds (ETFs) and is therefore 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.*

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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.

Definitions

Alpha measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark on a risk-adjusted basis. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

Equity duration is the cash-flow weighted average time at which investors can expect to receive the cash flows from their investment in a company's stock. Long-duration stocks include fast-growing technology companies, including those that may not pay any dividends in their early years, while short-duration stocks tend to be more mature companies with higher ratios to dividend to price.

GDPNow™ is the Federal Reserve Bank of Atlanta's model estimate for real GDP growth (seasonally adjusted annual rate). It is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow. The estimate is based solely on the mathematical results of the model.

Glucagon-like peptide 1 (GLP-1) agonists comprise a class of type 2 diabetes drugs that improve blood sugar control and may also lead to weight loss. The drugs mimic the action of a hormone called glucagon-like peptide 1 by stimulating the body to produce more insulin when blood sugar levels start to

rise after someone eats. The additional insulin helps lower blood sugar levels, which helps in controlling type 2 diabetes. How GLP-1 agonists lead to weight loss is less clear.

The Institute for Supply Management (ISM) is a global not-for-profit professional supply management organization focused on education, certification, leadership, development and research focused on supply chains and their management.

The ISM Manufacturing Purchasing Managers' Index (PMI) measures the prevailing direction of economic trends in the manufacturing sector. It consists of an index summarizing whether market conditions as reported in a monthly survey of supply chain managers are expanding, staying the same, or contracting.

The ISM Services Purchasing Managers' Index shows business conditions in the U.S. nonmanufacturing sector, which is the largest sector of the U.S. economy. Survey responses reflect the change, if any, in the current month compared to the previous month in supplier deliveries along with seasonally adjusted business activity, new orders, and employment.

A neonatal fragment crystallizable receptor (FcRn) inhibitor is a type of treatment for autoimmune diseases. It focuses on a particular type of autoantibody.

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.

Pharmacodynamics is the study of a drug's molecular, biochemical and physiologic effects or actions.

Real gross domestic product (GDP) is the inflation-adjusted total value of all goods and services produced in a specified time period, typically quarterly or yearly.

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.

Indices

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.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 7% of the total market capitalization of the Russell 3000® Index.

The Russell 1000® Index is a stock market index that tracks the largest 1,000 stocks in the Russell 3000 Index. It represents about 93% of the total market capitalization of all listed stocks in the U.S. equity market.

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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 Small Cap Growth Fund; the underwriting, wholesaling and marketing efforts became provided by Carillon Fund Distributors, Inc., member FINRA; Chartwell Investment Partners, LLC became the sub-advisor 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 Small Cap Growth 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 this 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.

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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.

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