



Investment Team

Frank L. Sustersic, CFA
Senior Portfolio Manager

Theresa H. Tran, CFA
Portfolio Manager

Characteristics

Total Net Assets
(millions) \$38.99

Number of holdings: 81

Top 10 Holdings

Merit Medical Systems

Natera

MACOM Technology
Solutions

Applied Industrial Tech

BellRing Brands

GeneDx Holdings

Lantheus Holdings

Skyward Specialty
Insurance

Rambus

First Horizon

Market Overview

The new U.S. presidential administration 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 its economic 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, raise prices for consumer goods and services, and weaken demand.

The first quarter of 2025 presented a mixed economic picture for the United States:

- **Economic growth:** As of April 4, 2025, the Federal Reserve Bank of Atlanta's GDPNow™ model estimates that the U.S. economy will contract 2.4%, reflecting the impact of new tariffs and declining consumer sentiment. This estimate is heavily impacted by net exports, which were estimated at -4.73% as businesses build up inventory ahead of the upcoming tariff announcements.
- **Labor market:** The job market remained resilient, with unemployment holding near historic lows of 4.2% and steady job creation, according to the U.S. Bureau of Labor Statistics' payrolls report.
- **Inflation:** Inflation remained stubbornly elevated, with the Consumer Price Index (CPI) rising at an annual rate of 2.8% in February. Core Personal Consumption Expenditures (PCE) Index inflation, the U.S. Federal Reserve's preferred measure, hovered around 2.9%.
- **Federal Reserve policy:** The Fed maintained its target federal funds rate at 4.25% to 4.50% but announced plans to slow quantitative tightening, reducing liquidity pressures.

Fund Review

We are pleased with the performance of the Carillon Chartwell Small Cap Growth Fund in this challenging quarter. We encourage everyone to review the Fund's specific performance figures at: [Carillon Chartwell Small Cap Growth Fund Factsheet](#).

For the first quarter, all portfolio sectors within the Fund performed generally in line with the benchmark with two exceptions: the healthcare sector was a significant outperformer, while the industrials sector was a notable laggard.

Top securities

GeneDx Holdings is a diagnostic company experiencing significant growth in its exome and genomic diagnostic tests. Exome sequencing is highly effective in the pediatric setting, particularly in diagnosing challenging diseases such as epilepsy and other neurological diseases.

Intra-Cellular Therapies reported strong revenue growth driven by its antipsychotic medication CAPLYTA®, recently approved for the treatment of schizophrenia. In January the company announced that it was being acquired by a major pharmaceutical company in an all-cash transaction at a favorable valuation.

Medical device manufacturer Merit Medical Systems performed well in the first quarter. We believe the recent launch of WRAPSODY, a stent graft system, is likely to accelerate the overall growth profile for the company.

Axsome Therapeutics delivered strong returns in the first quarter. Axsome Therapeutics is a biopharmaceutical company focused on developing novel therapies for central nervous system conditions, including depression, Alzheimer's disease agitation, migraine, narcolepsy, and fibromyalgia.

ADMA Biologics' stock was under pressure in the

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Fund Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
GeneDx Holdings	2.51	0.53
Intra-Cellular Therapies	0.24	0.42
Merit Medical Systems	3.49	0.27
Axsome Therapeutics	1.19	0.25
ADMA Biologics	1.14	0.19

Bottom Securities	Average Weight (%)	Contribution to Return (%)
FTAI Aviation	1.48	-0.93
MACOM Technology Solutions	2.51	-0.58
Modine Manufacturing	1.47	-0.55
Credo Technology Group	1.33	-0.55
Comfort Systems USA	2.22	-0.53

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fourth quarter last year as there was a change in the company's auditors, which led to concerns from investors. Those concerns were addressed in the first quarter, and the stock has subsequently rebounded.

Bottom securities

FTAI Aviation attracted the attention of short sellers, who alleged aggressive accounting practices by the company. The company countered with greater disclosure, and we believe the outlook continues to be very positive for the aircraft maintenance and repair company.

MACOM Technology Solutions, an analog semiconductor company, disappointed investors when its fourth-quarter earnings missed investors' expectations for revenue and earnings before interest, taxes, depreciation, and amortization (EBITDA).

Modine Manufacturing is a specialized industrial heating, ventilation, and air conditioning (HVAC) manufacturer, with significant exposure to the data center capital expenditures (capex) cycle. There is a shift in investor sentiment related to artificial intelligence (AI) and data center capex, with many investors concerned that growth will moderate shortly. Despite a strong earnings release, Modine was nonetheless caught in the rotation out of data center and AI stocks in the past quarter.

Despite reporting strong earnings, Credo Technology Group, an optical communications company, was caught in the AI sector selloff in the past quarter.

Comfort Systems USA is a leading provider of commercial, industrial, and institutional heating, ventilation, air conditioning, and

electrical contracting services. While the company reported strong earnings, the stock was weak with concerns that data center construction will slow.

Outlook

The first quarter was extremely challenging, as equity investors struggled to understand the impact of a wide-scale tariff program. The aggressive actions taken by the current administration are often met with retaliatory actions, leading to a "trade war" scenario. Even if the tariffs are eventually reduced to 10% levels, the weighted average U.S. tariff will still be the highest seen in nearly 100 years. There will undoubtedly be a short-term impact on inflation. What is unclear is the scope of second derivative demand destruction that will occur as a portion of the higher tariffs will be placed on the consumer.

There was a noted rotation within the small-cap equity universe in the first quarter, with defensive and domestically oriented sectors such as healthcare and financials suffering lower levels of loss compared with the information technology and consumer discretionary sectors. More recently, however, nearly every sector has been caught in the market correction, as there are valid concerns about the economy entering a recession.

Given the high level of macroeconomic uncertainty, we are focused on investing in companies with wholly domestic operations, high-quality balance sheets, and very low stock valuations. 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.

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. 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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Link(s) are being provided for informational purposes only.

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%.

Capital expenditures (capex) refer to company spending to buy, improve, or maintain physical assets (real estate, facilities, technology, or equipment) and to launch new projects or investments.

The U.S. Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The U.S. 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 PCE, officially known as the Personal Consumption Expenditures (PCE) excluding Food and Energy, Price Index, is a measure of the prices that U.S. consumers pay for goods and services, not including two categories – food and energy – where

prices tend to swing up and down more dramatically and more often than other prices. The core PCE price index, released monthly by the U.S. Department of Commerce Bureau of Economic Analysis, measures inflation trends and is watched closely by the U.S. Federal Reserve as it conducts monetary policy.

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%.

Defensive sectors include companies that tend to have a constant demand for their products or services, making their operations more stable during different phases of the business cycle.

Demand destruction refers to a permanent or sustained decline in demand for goods and services as a response to persistent high prices or limited supplies.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is a measure of a company's overall financial performance.

The federal funds rate is the target interest rate set by the Federal Open Market Committee of the U.S. Federal Reserve. The target is the Fed's suggested rate for commercial banks to borrow and lend their excess reserves to each other overnight.

Gross domestic product (GDP) is the total value of goods and services provided in an economy during a specified period, often one quarter or one year.

GDPNow™ is a model estimate for real gross domestic product (GDP) growth (seasonally adjusted annual rate). It is produced by the Federal Reserve Bank of Atlanta, but 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. No subjective adjustments are made to GDPNow. The estimate is based solely on the mathematical results of the model.

Liquidity pressures resulting from quantitative tightening refer to the reduction in bank reserves that takes place as the Federal Reserve shrinks its balance sheet. A lack of liquidity in the banking system raises the risk of higher volatility in short-term interest rates.

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

Net exports reflect an economy's total exports minus its total imports.

The payroll report, officially known as the Employment Situation Summary, is a monthly U.S. Bureau of Labor Statistics (BLS) report tracking nonfarm payroll employment and the national unemployment rate, with data on changes in average hourly earnings, and job trends in public

and private sectors of employment. The report is based on surveys of households and employers.

Quantitative tightening, also known as quantitative tapering, refers to the attempt by central bankers to reverse the effects of quantitative easing (QE), which is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment. In quantitative easing, buying securities adds new money to the economy, and also serves to lower interest rates by bidding up fixed-income securities. It also expands the central bank's balance sheet. In quantitative tightening, reducing those purchases is a policy primarily aimed at interest rates and at influencing investor perceptions of the future direction of interest rates.

Rotation refers to the movement of investment from one security, industry, sector, factor, or asset class to another as market participants react to or try to anticipate the next stage of the economic cycle.

Second derivative demand destruction, as it relates to the impact of increased tariffs, describes the rate of change for any decline in consumer demand in response to the effects that tariffs have on consumer prices.

Short sellers bet that the price of an asset will decline in value. To profit off that drop, they agree to buy shares of the asset at a predetermined price on a set expiration date. In the meantime, they borrow shares of the asset to sell at the prevailing higher price with the expectation that they will be able to buy them later at the lower price attached to the expiration date.

Benchmark 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.

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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-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 Small Cap Growth Fund pursuant to a reorganization

involving the Fund and the Predecessor Fund that occurred on July 1, 2022. The I-share Class 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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