



Investment Team

David C. Dalrymple, CFA
Senior Portfolio Manager

T. Ryan Harkins, CFA
Senior Portfolio Manager

Characteristics

Total Net Assets
(millions) \$136.22

Number of holdings: 70

Top 10 Holdings

ChampionX

Parsons

Integer Holdings

Selective Insurance Group

Fabrinet

Eagle Materials

Cactus

Moog

CTS

Six Flags Entertainment Corp.

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 Treasury bond issuance and ongoing shrinkage in the Federal Reserve'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 2000® Value Index declined 3%, with only the energy and financials sectors generating positive returns. The healthcare, information technology, and utilities sectors were the weakest.

Fund Review

Top securities

Fabrinet offers outsourced process engineering and manufacturing services to companies in a variety of end markets. The company surprised investors by announcing new business wins with a leading supplier of hardware and software for generative artificial intelligence (AI) applications.

Hostess Brands makes and markets baked sweets. The company accepted a takeover offer from a larger competitor.

Cactus manufactures wellhead systems, valves, and other equipment for the oil and gas industry. Its shares rallied along with oil prices, a key driver of demand for its products.

ChampionX provides chemistry programs and services, drilling technology, artificial lift solutions, and automation technologies for the oil and gas industry. Its shares rallied along with oil prices, a key driver of demand for its products.

CVB Financial is a regional bank serving central and southern California. Its shares rebounded from low valuation levels as investors gained confidence in the stability of its deposit base.

Bottom securities

Jack-in-the-Box is a franchisor of quick-service restaurants. The company's franchisee locations experienced slowing traffic in the face of menu price inflation and increasing economic pressure on consumers.

Denny's is a franchisor of family diners. The company's franchisee locations experienced slowing traffic in the face of menu price inflation and increasing economic pressure on consumers.

Mueller Water manufactures a broad range of water infrastructure products. Customer inventory destocking negatively impacted financial results.

Dycom offers engineering, construction, maintenance, and installation services to telecommunications providers and electric and gas utilities. The company lowered forward revenue and earnings guidance to reflect customer spending delays.

Tri Pointe Homes is a homebuilder with operations in some of the fastest-growing regions of the United States. Strong order growth was dismissed by investors who began to fear the impact of rising mortgage rates on demand for new homes.

Fund Review (cont'd.)

Top Securities	Average Weight (%)	Contribution to Return (%)
Fabrinet	1.77	0.49
Hostess Brands	1.12	0.46
Cactus	1.99	0.28
ChampionX	2.32	0.28
CVB Financial	1.26	0.22
Bottom Securities		
Jack in the Box	1.89	-0.59
Denny's	1.16	-0.41
Mueller Water	1.66	-0.37
Dycom	1.44	-0.33
Tri Pointe Homes	1.71	-0.31

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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 risk mitigation 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 industrials, information technology, and consumer discretionary, and its largest underweights are financials, energy, and real estate.

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 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.

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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 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, Inc., which became the investment adviser. All entities named are affiliates.

The fund is the successor to the Chartwell Small 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 Chartwell Small Cap Value Fund (the "IMST Predecessor Fund," and together with the Chartwell Predecessor Fund, the "Predecessor Funds"), a series of Investment Managers Series Trust, on July 17, 2017. As a result of the reorganization, the fund is the accounting successor of the Predecessor Funds.

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.

Generative artificial intelligence (AI) is a form of artificial intelligence that can create new content that includes text, audio, code, video, and images.

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.

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.

Valuation compression, also known as multiple compression, is an effect that takes place when a company's earnings rise, but its stock price does not move in response. This decreases the company's financial multiple, and this often reflects a change in investor expectations. In the case of a company that posts flat earnings, a multiple compression could see the stock price fall or, in the event that the company reports falling earnings, the stock price could fall faster than the earnings.

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 2000® Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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