



Investment Team

James McBride, CFA
Lead Portfolio Manager

Tim Miller, CFA
Portfolio Co-Manager

Tim Burger, CFA
Portfolio Co-Manager

Characteristics

Total Net Assets
(millions): \$263.05
Number of holdings: 73

Top 10 Holdings

Applied Industrial Tech
Dycom Industries
Impinj
LeMaitre Vascular
Installed Building Products
Credo Technology Group
Patrick Industries
Fabrinet
Kratos Defense & Security
ePlus

Market Overview

The small-cap growth market was up during the third quarter. Many lower-quality, non-earning, and smaller market-capitalization companies enjoyed strong performance alongside lower-beta securities. The best-performing sectors in the Russell 2000® Growth Index included real estate and financials. Laggards included information technology and energy.

The Russell 2000® Index outperformed the S&P 500 Index during the third quarter by approximately 3.38%. Small-cap valuations continue to look more attractive relative to large-cap companies, and they are cheaper versus historical ratios. The S&P SmallCap 600® Index has continued to pay dividends at a rate that is higher than the S&P 500 Index.

The Russell 2000 Growth Index underperformed the Russell 2000 Value Index by 1.74% while the S&P SmallCap 600 Growth Index underperformed the S&P SmallCap 600 Value Index by 2.37%. The S&P 500 Growth Index underperformed the S&P 500 Value Index by 5.35% while the Russell 1000 Growth Index underperformed the Russell 1000 Value Index by 6.24%.

Top Holdings	Average Weight (%)	Contribution to Return (%)	Bottom Holdings	Average Weight (%)	Contribution to Return (%)
Impinj	2.48	0.95	Pacira Biosciences	0.24	-0.40
ICU Medical	1.48	0.69	Chart Industries	1.50	-0.25
Patrick Industries	2.09	0.60	Ultra Clean Holdings	1.04	-0.21
ePlus	2.02	0.59	Stoneridge	0.56	-0.21
Cohen & Steers	1.87	0.55	PagerDuty	0.79	-0.19

As of Sept. 30, 2024. 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, ClariVest Asset Management, its 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.

Portfolio Review

Information technology, energy, and consumer discretionary investments made strong contributions to the Fund's returns. Investments in communication services and materials hurt performance. Positive stock selection in healthcare supplies, semiconductors, and healthcare equipment was offset by

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.

Portfolio Review (continued)

negative stock selection in biotechnology, pharmaceuticals, and industrial machinery and supplies.

In the Russell 2000 Growth Index benchmark, technology software returns were up 6.97% during the quarter while biotechnology returns were up 11.81%. They are the index's two largest industries by weight.

Top securities

Impinj is a leading producer of radio frequency identification (RFID) chips used in retail tags, RFID scanners, and point-of-sale readers. The company saw continued strength in endpoint integrated circuits and RFID systems despite a mixed retail environment that was recovering from an extended period of customer inventory destocking.

ICU Medical develops, manufactures, and sells products primarily used in infusion therapy. Gross margin improvement, new product introductions, and a positive outlook for potential business provided a nice backdrop.

Patrick Industries manufactures and distributes components for recreational vehicles (RVs), boats, and manufactured homes. The company's diversification and operational efficiency allowed it to continue reporting strong operating results despite the RV industry's sluggish recovery.

ePlus sells, integrates, and manages technology solutions focused on high-growth end markets, including data centers and cloud computing. Despite tough comparisons, the company continued to see strong growth in services, a healthy backlog, and a favorable outlook for the remainder of its fiscal year.

Cohen & Steers manages real estate investments for investors. The company reported positive results due to moderating fund flows and better than expected operating income.

Bottom securities

Pacira Biosciences offers non-opioid pain management solutions. The company's opportunities were reduced by an unfavorable ruling that allowed generic competition for its Exparel product.

Chart Industries makes engineered cryogenic equipment for the energy and industrial gas industries. The company lowered its 2024 revenue guidance due to uneven project revenue recognition over the remainder of the year.

Ultra Clean Holdings supplies fluid delivery subsystems used in semiconductor manufacturing. The stock lagged its peers despite improving demand and positive forward-looking commentary from management.

Stoneridge designs and manufactures highly engineered electrical and electronic components, modules, and systems for automotive, commercial, off-highway, motorcycle, and agricultural vehicles. The company generated better than expected profits during the quarter, but management reduced its financial guidance due to softening demand for commercial vehicles and North American passenger vehicles.

PagerDuty designs and implements operations management and incident management software. The company reported mixed results and adjusted its guidance, stating that customer activity has been affected by an uncertain macroeconomic outlook.

Outlook

Volatility is likely to pick up in the fourth quarter for two main reasons: the upcoming U.S. presidential election and investors constantly revising their interest rate expectations. Despite being cautious in anticipation of this volatility, there are plenty of reasons to be optimistic about small-cap companies going forward. Small caps are generally more sensitive to economic activity than their large-cap counterparts, which could mean that they see greater benefit from additional interest rate cuts and a "soft-landing" scenario. Small-cap earnings growth is also expected to pick up — and eventually accelerate ahead of large-cap earnings growth — over the coming quarters. Furthermore, the ongoing expansion of breadth in the market could help small caps see stronger relative performance against large caps because many investors remain underweight small caps. The Fund continues to invest in attractive names that we believe could benefit from long-term secular drivers. Sector allocations remain a byproduct of the investment strategy; the management team primarily evaluates companies on their own merit.

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.

Past performance is not indicative of future results and investing involves risk, including the risk of loss. All information as of Sept. 30, 2024. 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.

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

Beta is a measure of the volatility or systemic risk of a security, group of securities, or portfolio compared with the market as a whole.

Breadth describes the relationship between the median and the mean of a market index. When a few data outliers result in a mean that is substantially larger (or smaller) than the median of the full data set, then the performance of the entire index is being driven by a "narrow" selection of companies. An index supported by "broad" market movements is one where the median is closer to the mean.

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.

Guidance refers statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

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

Non-earning companies do not report positive operating revenue.

Quality investing is a strategy that seeks to invest in companies with low debt, stable earnings, consistent asset growth, and strong corporate governance, as reflected in financial metrics such as ratios of return to equity and debt to equity, as well as to earnings variability.

Radio frequency identification (RFID) uses electromagnetic fields to identify and track tags attached to objects such as inventory items and identification badges. Endpoint integrated circuits can be used in RFID tags to store and transmit information.

Secular growth trends are forces that drive long-term growth, regardless of other economic trends.

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.

Indices

The S&P 500 Index measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 75% of the investable U.S. equity market.

The S&P 500 Growth Index measures growth stocks within the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum.

The S&P 500 Value Index is a subset of the S&P 500 Index that measures the performance of the large-capitalization value sector in the U.S. equity market. It uses three factors to measure value stocks: the ratios of book value, earnings, and sales to price.

The S&P SmallCap 600 Index is an index of small-cap stocks managed by Standard and Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements.

The S&P SmallCap 600 Growth Index measures a growth-oriented subset of S&P 600 Index, based on sales growth, the ratio of earnings change to price, and momentum.

The S&P SmallCap 600 Value Index measures a value-oriented subset of the S&P 600 Index, based on book value, earnings and sales to price ratios.

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 2000® Growth 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® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000® Growth Index measures a growth-oriented subset of the Russell 1000 Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

The Russell 1000® Value Index measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market.

Investors cannot invest directly in an index and

unmanaged index returns do not reflect any fees, expenses or sales charges.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Scout Investments is the subadviser to the Carillon Scout Small Cap Fund. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisers. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management (a subadviser to certain of the Carillon Family of Funds) and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.

The views and opinions expressed are not necessarily those of any broker/dealer or any affiliates. Nothing discussed or suggested should be construed as permission to supersede or circumvent any broker/dealer policies, procedures, rules, and guidelines.

©2024 Carillon Tower Advisers, Inc. All rights reserved.

628422 Exp. 1/31/25 CM-CFF-CSSCF