

# Carillon Chartwell Small Cap Fund<sup>††</sup> as of March 31, 2025

Class A: CSSAX | Class C\*: CSSJX | Class I: UMBHX | Class R-6: CSSVX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	Long-term growth of capital
Dividend Schedule:	Annually
Benchmark Index:	Russell 2000® Growth Index
Morningstar Style:	Small Growth
Total net assets:	\$209.76 million

## Overall Morningstar Rating<sup>†</sup>



For Class I shares among 535 funds in the Small Growth category based on risk-adjusted returns as of March 31, 2025. Class I shares also received:

3 stars for the 3-year period among 535 funds

3 stars for the 5-year period among 520 funds

3 stars for the 10-year period among 395 funds

Class A shares received:

3 stars for the overall among 535 funds

3 stars for the 3-year period among 535 funds

3 stars for the 5-year period among 520 funds

## Investment Overview

- The fund invests in companies that are experiencing healthy organic growth, while reporting stable to improving operating margins.
- The managers utilize proprietary quantitative sector-specific screens to identify equities that they believe to have compelling growth profiles and rank well in other key metrics.
- The portfolio is constructed using a bottom-up approach to stock selection. A number of factors are weighed including accelerating earnings, and a positive risk/reward balance.

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	-12.24	-12.24	-0.49	-0.08	12.20	-	6.06	1.20%	-	11/20/17
Class A (at Offer)	-16.40	-16.40	-5.21	-1.69	11.11	-	5.36	1.20%	-	
Class C* (at NAV)	-12.40	-12.40	-1.23	-0.82	11.36	-	5.26	1.94%	-	11/20/17
Class C* (at Offer)	-13.27	-13.27	-1.23	-0.82	11.36	-	5.26	1.94%	-	
Class I	-12.21	-12.21	-0.29	0.16	12.46	8.04	8.43	0.96%	0.95%	7/2/01
Class R-6	-12.17	-12.17	-0.20	0.25	12.57	-	6.42	0.86%	0.85%	11/20/17
Russell 2000® Growth Index	-11.12	-11.12	-4.86	0.78	10.78	6.14	-			

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A at NAV)	20.32	9.73	-23.50	8.84	35.39	20.65	-5.39	—	—	—
Fund (Class I)	20.61	9.99	-23.31	9.11	35.69	20.91	-5.13	31.87	12.51	0.63
Russell 2000® Growth Index	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38

If the sales charge had been included, the calendar-year returns would have been lower.

Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a maximum front-end sales charge or 4.75% for class A shares. A 1% contingent deferred sales charge for class C shares is charged on redemptions made within 12 months of purchase, but not at one year. The fund's investment adviser, Carillon Tower Advisers, Inc. has contractually agreed to waive or reimburse certain fees and expenses through April 30, 2025, and may recover/recoup previously waived expenses that it assumes within the following two fiscal years. Performance data quoted reflects reinvested dividends and capital gains. Returns less than one year are not annualized. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillonfunds.com](http://carillonfunds.com).

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

Class I and R shares have no sales charge and are only available to certain investors. See the prospectus for more information.

\*The Carillon Family of Funds will convert class C share accounts that are more than 8 years old to class A shares on the third of each month. Shareholders may continue to purchase shares in either class, but will be required to pay a sales charge on new purchases of Class A shares.

<sup>††</sup>Carillon Chartwell Small Cap Fund will be reorganized into the Carillon Chartwell Small Cap Growth Fund effective on or about Oct. 17, 2025. Please see the prospectus for the specific details.

# Carillon Chartwell Small Cap Fund<sup>††</sup> as of March 31, 2025

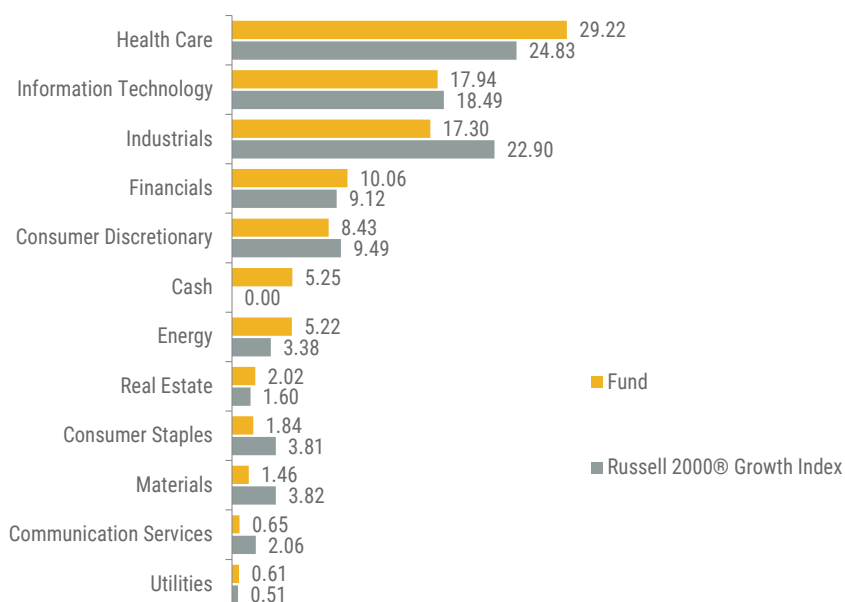
## Risk Statistics

Based on Class I Shares, Benchmark = Russell 2000® Growth Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	4.67	—	-0.66	—	1.82	—	1.96	—
Beta	0.99	1.00	0.97	1.00	0.97	1.00	0.98	1.00
Up-Market Capture	103.83	—	98.89	—	101.32	—	102.76	—
Down-Market Capture	89.63	—	100.73	—	96.30	—	96.45	—
Information ratio	0.76	—	-0.11	—	0.27	—	0.34	—
R-squared	93.46	—	94.05	—	93.14	—	93.30	—
Sharpe ratio	-0.22	-0.43	-0.19	-0.16	0.41	0.34	0.28	0.20
Standard deviation (%)	23.63	23.12	23.92	23.85	23.58	23.45	21.60	21.36
Tracking error	6.04	—	5.85	—	6.23	—	5.62	—

Source: Morningstar

## Sector Weights (%)



Sector weights may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal.

Source: Bloomberg.

## Portfolio Management

	Years in Industry	Years with Chartwell Investment Partners
Frank Sustersic CFA	36	9
Theresa Tran, CFA*	18	6

\*4 Years With Chartwell Investment Partners (2017-2020; rejoined firm in 2022)

## Top 10 Equity Holdings (%)

Merit Medical Systems	4.40
Natera	2.98
Macom Technology Solutions	2.43
Applied Industrial Tech	2.29
GeneDx Holdings	2.25
Lantheus Holdings	2.03
Ryman Hospitality Properties	2.03
Skyward Specialty Insurance	2.02
Rambus	1.88
Bellring Brands	1.84

Fund holdings may change and are not recommendations to buy, sell or hold any security.

## Key Portfolio Characteristics<sup>1</sup>

	Fund	Index
Number of holdings	81	1,116
Weighted Market Cap	\$6.13 bn	\$4.16 bn
Median Market Cap	\$4.77 bn	\$1.03 bn
Price-to-Earnings TTM	21.8x	19.1x
Price-to-Earnings NTM	18.7x	18.0x

<sup>1</sup>The above key portfolio characteristics are demonstrative of the investment team's management style.

Weighted-average market capitalization arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets.

Median market cap is the midpoint of the range of market caps of the stocks held by a fund.

Price-to-Earnings -Trailing 12 Months is the price of a stock divided by its earnings per share over the past twelve months.

Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.

Source: Bloomberg

**Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 1.800.421.4184 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.**

**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.

**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%. **Beta** measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **Up-market capture ratio** is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. **Down-Market Capture** is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. **Information ratio** is the ratio of annualized expected residual return to residual risk. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R-Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance. **Standard deviation** measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk. **Tracking error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation.

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The **Russell 2000<sup>®</sup> 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. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Chartwell Investment Partners is the sub-adviser to the Carillon Chartwell Small Cap Fund. Chartwell Investment Partners is a wholly owned subsidiary of Carillon Tower Advisers. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management (a sub-adviser 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.