



Fund Facts

Objective:	Capital appreciation
Dividend Schedule:	Annually
Benchmark Index:	Russell 2000® Value Index
Morningstar Style:	Small Value
Total net assets:	\$136.22 million
Inception Date:	3/16/2012
Gross Expense Ratio:	1.15%
Net Expense Ratio ¹ :	1.05%

¹Carillon Tower Advisers has contractually agreed to waive its investment advisory fee and/or reimburse certain expenses of the fund to the extent that annual operating expenses of Class Chartwell exceed 1.05% of that class' average daily net assets through July 1, 2024 and is subject to reimbursement by the Fund within the following two fiscal years.

Overall Morningstar Rating[†]



Among 447 funds in the Small Value category based on risk-adjusted returns as of Sept. 30, 2023. The fund also received:

2 stars for the 3-year period among 447 funds

2 stars for the 5-year period among 420 funds

3 stars for the 10-year period among 327 funds

Investment Overview

- The fund screens for inexpensive stocks using multiple valuation measures, and seeks to identify companies at the lower end of their historical valuation ranges that offer what we consider attractive risk/reward characteristics.
- The managers conduct comprehensive business reviews to develop a sound understanding of a company's business. They focus on understanding the cause of a company's undervaluation and its ability to realize its valuation potential.
- The portfolio is constructed using a bottom-up approach to stock selection. A number of factors are weighed including fundamentals, timing of catalysts, and growth prospects.

Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
CWSIX	-4.56	-0.85	9.50	11.89	1.53	5.54
Russell 2000® Value Index	-2.96	-0.53	7.84	13.32	2.59	6.19

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CWSIX	-9.71	24.42	-5.59	23.79	-12.75	8.92	28.91	-8.53	7.17	37.32
Russell 2000® Value Index	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns of less than one year are not annualized. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 800.421.4184 or visiting www.carillontower.com.

Carillon Chartwell Small Cap Value Fund as of Sept. 30, 2023

Risk Statistics

Benchmark = Russell 2000® Value Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	1.65	—	0.25	—	-1.15	—	-0.26	—
Beta	0.93	1.00	0.83	1.00	0.89	1.00	0.91	1.00
Up-Market Capture	93.91	—	85.85	—	88.59	—	91.56	—
Down-Market Capture	88.09	—	84.80	—	91.37	—	92.39	—
Information ratio	0.31	—	-0.22	—	-0.19	—	-0.15	—
R-squared	95.14	—	92.99	—	95.68	—	95.35	—
Sharpe ratio	0.19	0.12	0.49	0.49	-0.01	0.03	0.23	0.25
Standard deviation (%)	22.81	24.06	20.01	23.16	23.09	25.26	18.78	20.18
Tracking error	5.35	—	6.59	—	5.51	—	4.46	—

Source: Morningstar

Portfolio Management

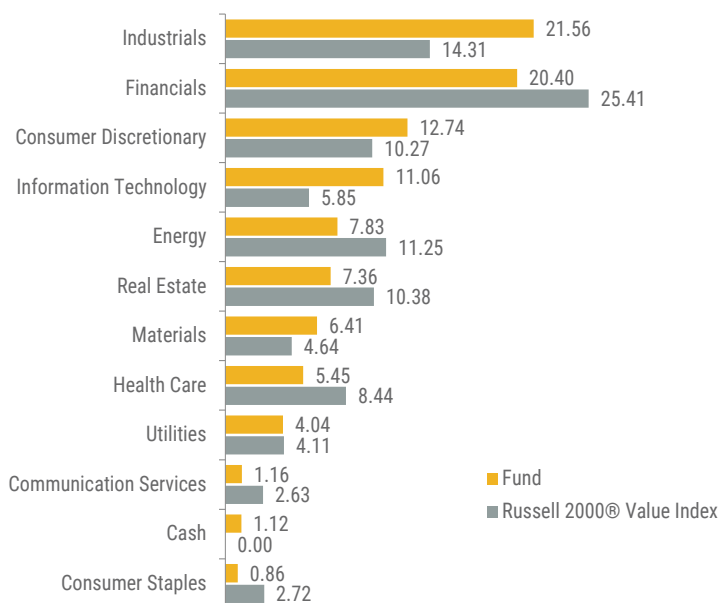
	Years in Industry	Years with Chartwell Investment Partners
David C. Dalrymple, CFA®	37	26
T. Ryan Harkins, CFA®	26	16

Top 10 Equity Holdings (%)

ChampionX	2.50
Parsons	2.43
Integer Holdings	2.42
Selective Insurance Group	2.36
Fabrinet	2.29
Eagle Materials	2.26
Cactus	2.15
Moog	2.13
CTS	1.89
Six Flags Entertainment Corp	1.89

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

Sector Weights (%)



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

Source: FactSet.

Key Portfolio Characteristics¹

	Fund	Index
Number of Holdings	70	1,448
Weighted Market Cap	\$3,328.61 mn	\$2,349.73 mn
Median Market Cap	\$2,611.47 mn	\$718.45 mn
Price-to-Earnings TTM	10.8x	9.4x
Price-to-Earnings NTM	12.6x	9.9x

¹The 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: FactSet

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.

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.

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, 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.

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® 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.