



## Investment Team\*

**David C. Dalrymple, CFA**  
Senior Portfolio Manager

**T. Ryan Harkins, CFA**  
Senior Portfolio Manager

**Reid T. Halloran**  
Portfolio Manager

\* Reid T. Halloran became a  
Portfolio Manager effective  
Jan. 1, 2024.

## Characteristics

Total Net Assets  
(millions): \$23.95

Number of holdings: 42

## Top 10 Holdings

Gates Industrial

Avantor

Regal Rexnord

Synchrony Financial

FMC

Hanover Insurance

Global Payments

Littelfuse

Public Service Enterprise

Tenet Healthcare

**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

At quarter's end the U.S. economy was stronger than anticipated, bond yields were higher, and investors had embraced the elusive soft landing. Equity indices reached new highs despite moderating expectations for interest rate cuts, narrow markets, and extended valuations. Big tech and artificial intelligence remained dominant themes driving large-cap and growth stocks to far outpace smaller stocks and value. Optimism abounded as investors hoped that broadening earnings growth would widen participation within those indices. The Russell Midcap® Value Index was among the weaker of the major indices, returning 8% while others rose nearly 10%. Communication services, real estate, healthcare, and information technology trailed while economically sensitive industrials, energy and materials, along with financials, performed strongest.

## Fund Review

### Top-performing securities

Tenet Healthcare operates acute care hospital and outpatient surgery facilities. Rebounding procedure volumes and higher case acuity helped drive earnings upside while announced hospital divestitures at surprisingly high valuations will accelerate deleveraging.

Gates Industrial, a manufacturer of power transmission and fluid power products, reported surprising margin performance despite weak end markets and continued to deleverage.

Regal Rexnord is a supplier of power transmission and motion control products, plus specialty electric motors. Despite continued customer inventory destocking, quarterly results bottomed based on strong margin execution.

Allstate, a personal lines property and casualty insurer, began to reap the benefits of implementing strong price increases to recover loss cost inflation and posted limited catastrophe losses.

Diamondback Energy, an exploration and production company with operations focused on the Permian Basin's Midland and Delaware basins, performed well as oil prices rose and an announced acquisition was viewed favorably.

### Bottom-performing securities

Extra Space Storage, a real estate investment trust (REIT) owning and operating self-storage facilities, suffered due to higher interest rates like all REITs but also experienced lower occupancy and rental rates as demand has softened in the face of additional supply. We sold this stock.

Littelfuse designs and manufactures fuses, power semiconductors, electronic equipment, and circuit protection components for electronics, transportation, and industrial customers. Weak end markets and customer inventory destocking along with normalization of margins in the electronics segment negatively impacted recent results.

SBA Communications is a real estate investment trust investing in infrastructure for wireless operators. The stock's performance lagged due to higher interest rates coupled with slow lease growth as customers delayed new investments.

Expedia Group is an online travel agency with brands including Expedia, Vrbo, Hotels.com, Hotwire and Orbitz. Earnings guidance was lowered based on slower travel bookings, while announced management turnover unnerved investors.

Dollar store operator DollarTree traded down due to margin pressure, announced store closures in its Family Dollar chain, and growing investor skepticism about the company's longer-term earnings targets.

## Fund Review (cont'd.)

Top Securities	Average Weight (%)	Contribution to Return (%)
Tenet Healthcare	3.12	1.11
Gates Industrial	2.89	0.93
Regal Rexnord	3.66	0.78
Allstate	2.69	0.68
Diamondback Energy	1.81	0.51
Bottom Securities		
Extra Space Storage	1.39	-0.38
Littelfuse	3.17	-0.36
SBA Communications	1.74	-0.32
Expedia Group	2.88	-0.24
Dollar Tree	2.38	-0.15

As of March 31, 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, Chartwell Investment Partners, their 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.

## Outlook

Equity investors responded enthusiastically to a slightly stronger economic outlook in spite of rising interest rates. Risks remain in commercial real estate and consumer credit quality deterioration, the draining of consumer savings, election uncertainty, and geopolitics. But for now, liquidity reigns. Our stock selection process is primarily driven from the bottom up and continues to prioritize business quality and financial strength, potentially providing a source of downside risk mitigation if investor optimism wanes. Portfolio positioning results primarily from our selection decisions, resulting in overweights in healthcare, consumer staples and real estate with underweights in industrials, consumer discretionary and financials.

**Risk Considerations:** Mutual fund investing involves risk, including the potential loss of principal. Mid-Cap securities may be subject to more abrupt market movements and may have lower trading volumes than securities of larger, more established companies. Value investing is subject to the risk that the market will not recognize a security's inherent value, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. Foreign securities involve greater currency valuation, economic, political, and regulatory environment risk relative to U.S. 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. The Fund is a non-diversified fund which may present greater risks than a diversified fund that invests in a greater number of issuers.

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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.

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 Mid 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 Mid 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 Berwyn Cornerstone Fund (the "IMST Predecessor Fund"), a series of Investment Managers Series Trust, on July 17, 2017. The IMST Predecessor Fund acquired the assets and liabilities of the Berwyn Cornerstone Fund (the "Berwyn Funds Predecessor Fund," and together with the IMST Predecessor Fund and the Predecessor Fund, the "Predecessor Funds"), a series of The Berwyn Funds, on April 29, 2016. As a result of the reorganizations, the fund is the accounting successor of the Predecessor Funds. Performance results shown in the bar chart and the performance table below reflect the performance of the IMST Predecessor Fund for the period from April 29, 2016 through July 17, 2017, and the performance of the Berwyn Funds Predecessor Fund for the period prior to April 29, 2016. The Predecessor Funds' past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future. The fund's principal investment strategies differ from those of the Predecessor Funds; therefore, the performance and average annual total returns shown for periods prior to the reorganization may have differed had the fund's current investment strategy been in effect during those periods.

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

Acuity in healthcare refers to the complexity and severity of a patient's medical or health condition.

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.

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.

Positioning refers to assessments of whether professional investors are, on the whole, bullish or bearing on a particular security, industry, sector, market capitalization or other area of the market, as reflected by the extent to which they are invested in the area of the market in question.

A soft landing is a cyclical slowdown in economic growth that avoids a recession.

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.

#### Benchmark Index

The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price/book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

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