



CARILLON  
FAMILY OF FUNDS



# Carillon Chartwell Small Cap Growth Fund

Seeking healthy resilient growth companies for plan participants

Not FDIC Insured | May Lose Value | No Bank Guarantee



## WHY include active small-cap growth in plan menus?

The Carillon Chartwell Small Cap Growth Fund focuses on investing in companies with two key attributes: healthy organic growth and stable to improving operating margins. The Fund's objective is to outperform the Russell 2000® Growth Index over the long-term while producing lower risk scores than the benchmark.

The Fund seeks to invest in companies that can grow regardless of the economy by demonstrating competitive growth in revenue, margins and profits. Over the long run, these companies may potentially capture market share, expand margins, and allocate capital to support strong investment performance. This approach is key to building a diversified portfolio that can help investors pursue long-term retirement savings goals.

In addition to prototypical small-cap and cyclical growth stocks, the Fund's investment team incorporates select research-driven investments in biotechnology stocks and special situations to help generate alpha.

An investment of \$10,000 in the Carillon Chartwell Small Cap Growth Fund in June 2017 would have outperformed the Russell 2000® Growth Index by a substantial margin\*:

### Overall Morningstar rating†

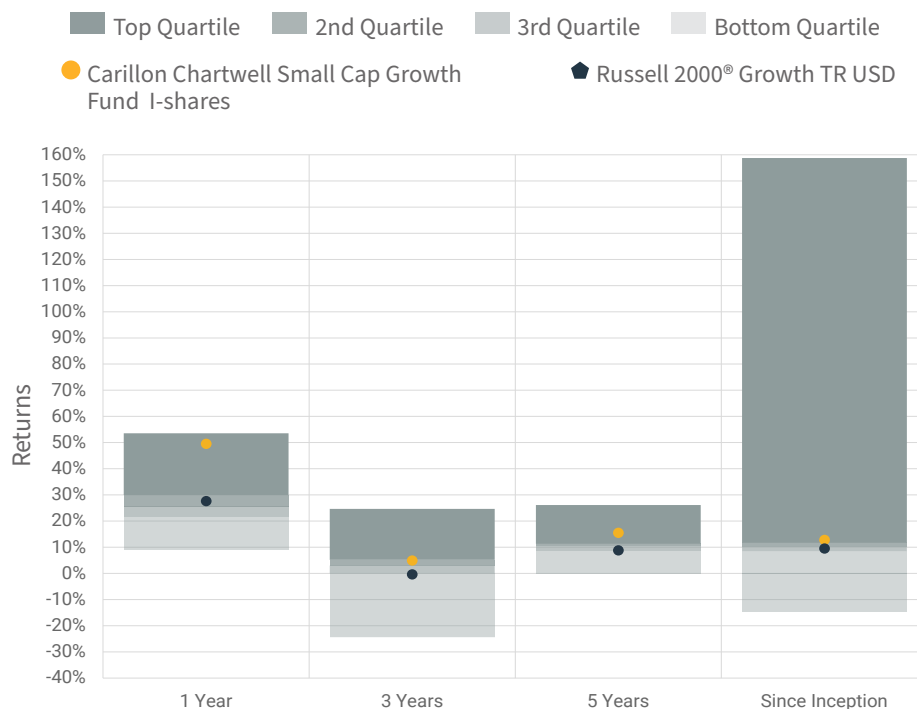


Class I-shares among 545 funds in the Small Growth category based on risk-adjusted returns as of Sept. 30, 2024. The fund also received:

5 stars for the 3-year period among 545 funds

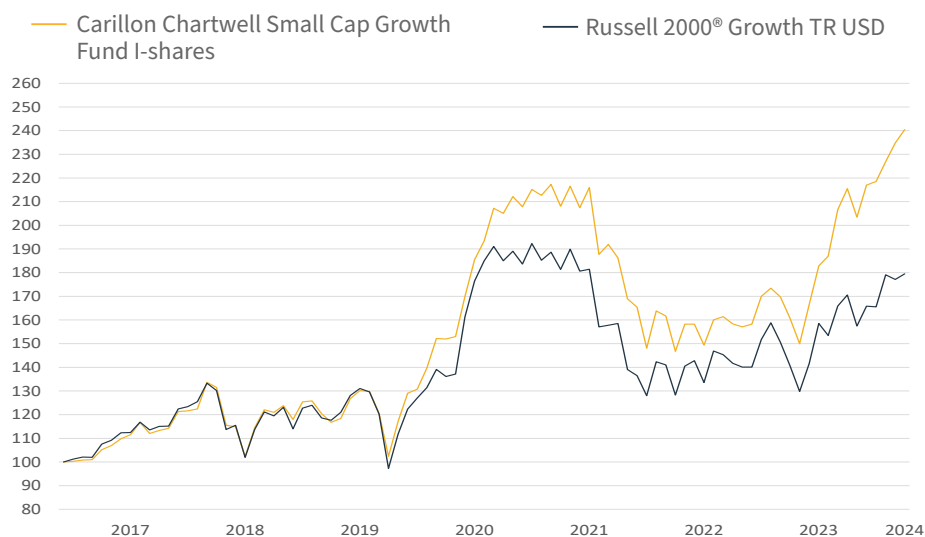
5 stars for the 5-year period among 517 funds

## Top quartile performance



Source: Morningstar Direct, as of 9/30/2024.

## Long-term compounded returns



Time period: 6/17/2017 to 9/30/2024

Source: Morningstar Direct, as of 9/30/2024.

\*Past performance is no guarantee of future results. Performance shown above is for Class I shares and reflects the reinvestment of dividends and capital gains. Performance for other share classes will differ due to differences in fees, expenses and sales charges.

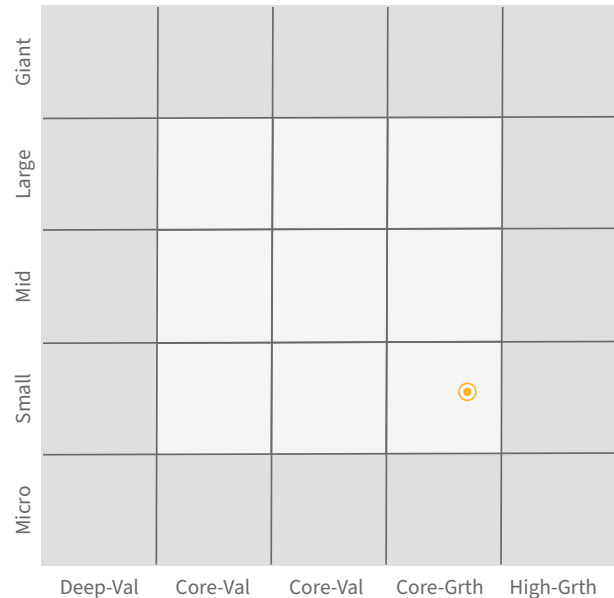
## WHERE does the Carillon Chartwell Small Cap Growth Fund fit in a plan lineup?

The Carillon Chartwell Small Cap Growth Fund offers plan financial professionals a competitive small-cap growth option to diversify and potentially strengthen an investment portfolio. The Fund's investing style is small-cap growth as illustrated in the style map.

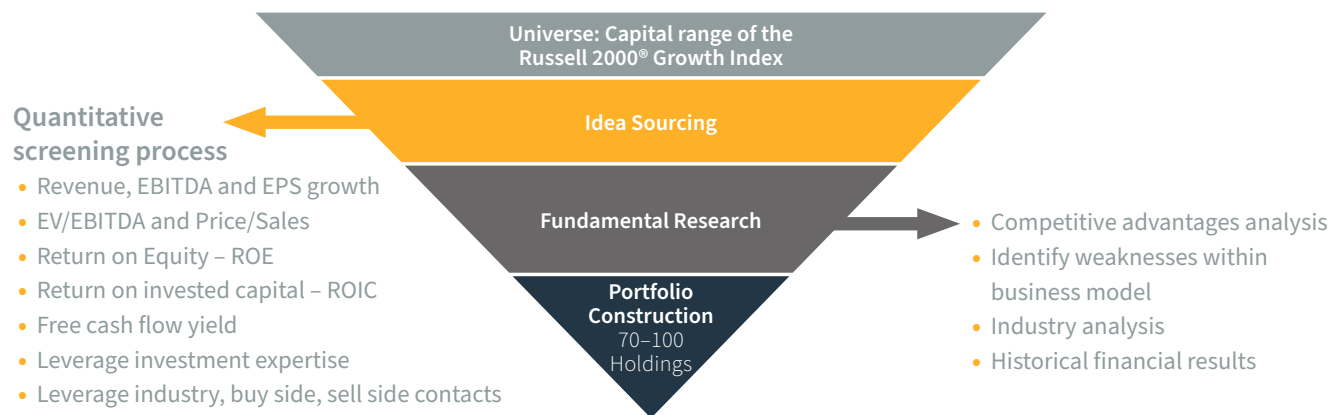
## WHAT are the Fund's foundations?

- The Fund invests in companies with healthy organic growth and stable to improving operating margins.
- The investment team initiates investments opportunistically and increases position sizes as portfolio managers gain greater conviction, with a maximum security position size of 5%.
- The investment team objectively identifies key growth drivers and objectives for each of the Fund's holdings. When companies fail to meet those objectives, those stocks become candidates for sale.

## Holdings-based style map Morningstar Style Box™: Equity holdings



Source: Morningstar Direct, as of 9/30/2024 based on Carillon Chartwell Small Cap Fund I-shares.



## HOW does the investment process work?

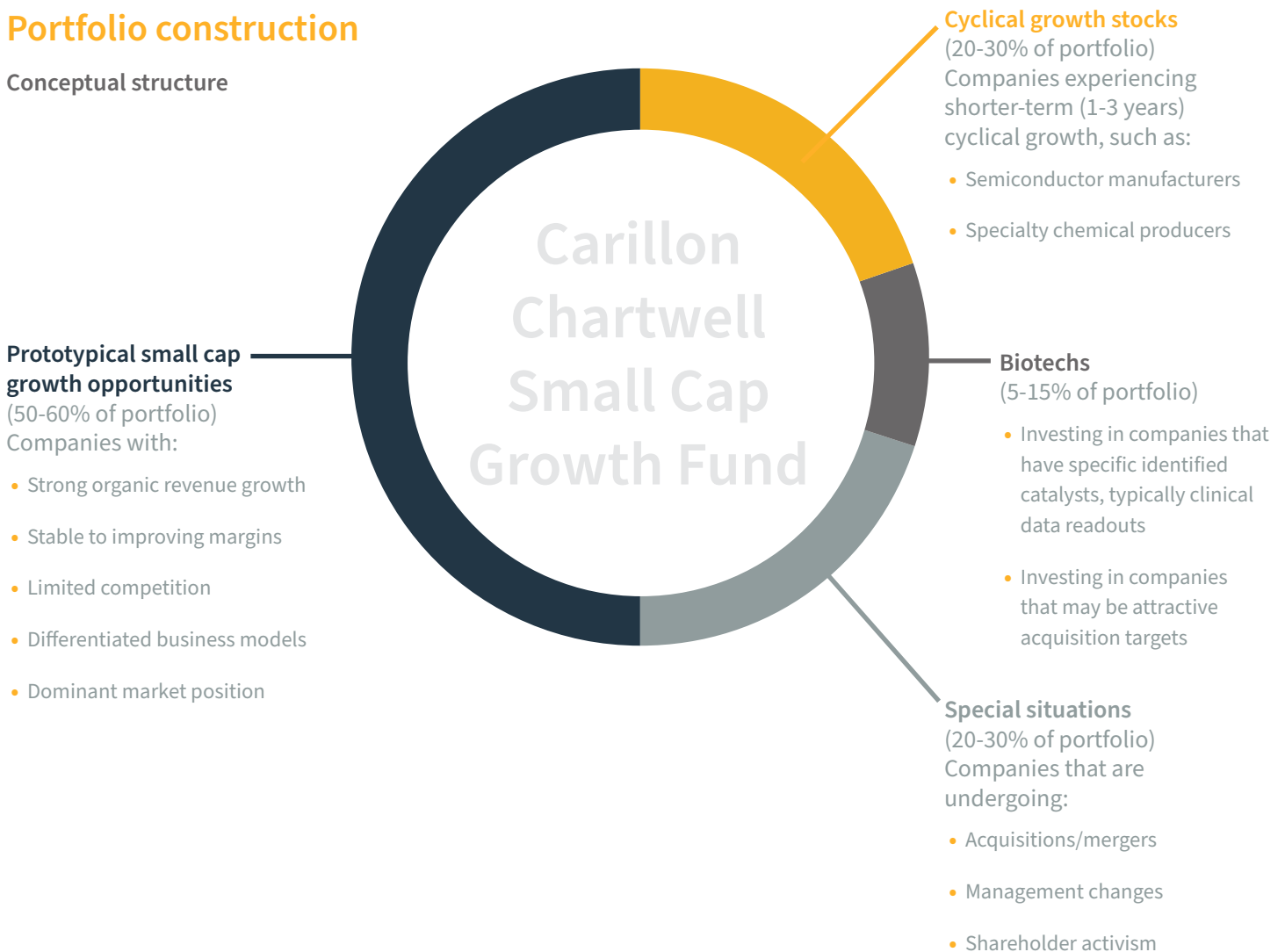
- The Fund seeks to add value through quality stock selection, based on in-depth fundamental research focused exclusively on small, rapidly growing companies.
- The investment team has developed and uses proprietary quantitative screens that are sector-specific to identify equities that it believes have compelling growth profiles and rank well in other key metrics.
- The team defines key growth drivers and objectives for each company prior to investing and then tracks the progress of those drivers and objectives. It also applies rigorous risk controls, including security position size limits, sector guard rails, and quarterly portfolio reviews by Chartwell's risk overview committee.

## Key factors contributing to stock selection:

- Accelerating earnings
- Significant competitive advantages
- Identified catalysts for financial outperformance
- A positive risk/reward balance

## Portfolio construction

### Conceptual structure



## WHAT is an example of a special situation?

At any given time, the Fund's investment team may monitor approximately 30 stocks that it sees as potential future investments, especially if special situations such as acquisitions, mergers, management changes, or shareholder activism enhance the company's prospects for improved performance.

The team watched one medical equipment manufacturer for years but did not invest as the company cycled through a series of chief financial officers and generated margins that the investment team regarded as below the company's potential.

That changed after an activist investor gained seats on the board. The company hired a consultant, then shrank its manufacturing plant. Margins improved soon after.

The Fund made its first investment in the company in January 2020 and has since added to the position. It was one of the Fund's largest holdings as of Sept. 30, 2024.

## WHO is the investment team?

The Fund's seasoned investment team has an average tenure of more than 20 years. Portfolio Managers Frank Sustersic and Theresa Tran worked together prior to joining Chartwell. Their consistent and frequent portfolio discussions are augmented by regularly scheduled meetings with all Chartwell investment teams. In addition to managing the Carillon Chartwell Small Cap Growth Fund, they manage a Chartwell institutional small-cap growth strategy with \$125 million in assets as of Sept. 30, 2024.



### Frank L. Sustersic, CFA

Senior Portfolio Manager | 35 years experience

Frank is a Senior Portfolio Manager responsible for leading Chartwell's Small and Mid Cap Growth investment teams. Frank has been with Chartwell since 2016.

Prior to joining Chartwell, Frank worked as a Portfolio Manager at Lazard Asset Management. Earlier in his career, he worked as a Portfolio Manager at Turner Investments and as a Portfolio Manager at First Fidelity Bank Corporation.

#### Education:

- B.S. in Economics from the University of Pennsylvania
- CFA® charterholder and member of the CFA® Institute and the CFA® Society of Philadelphia

*Frank Sustersic, Senior Portfolio Manager, on the importance of research and being nimble in small-cap investing:*

*"In the last three or four years, there's been a lot of opportunity for alpha and a lot of opportunity for M&A.*



### Theresa Tran, CFA

Portfolio Manager/Senior Analyst | 17 years experience

Theresa is a Portfolio Manager/Senior Analyst on Chartwell's Small and Mid Cap Growth Equity investment team. Theresa was previously with Chartwell from 2016 to 2020 and rejoined the firm in 2022.

Prior to re-joining Chartwell, Theresa worked as a Vice President/Equity Research Analyst at Voya Investment Management. Previously, Theresa worked as an Associate Director of U.S. Strategy and Planning at Merck, as a Healthcare Investment Analyst with American Century Investments, and as a Global Equity Analyst at Turner Investments. She began her career as a Health and Welfare Associate at Towers Watson.

#### Education:

- Bachelor of Business Administration from Temple University, Fox School of Business
- CFA® charterholder and member of the CFA® Institute and the CFA® Society of Philadelphia

*"These decisions are built on ongoing fundamental research, and opportunities in those types of small-cap stocks can emerge quickly.*

*"If you have a background and history of knowing the company, you can move quickly. One of our strengths is that, unlike organizations that have 'paralysis by analysis,' it's important for us to be able to make decisions quickly and move forward to build positions or exit positions."*



### Benjamin Flox, CFA

Research Analyst | 11 years experience

Benjamin Flox is a Research Analyst on Chartwell's small and mid cap growth equity investment team, which he joined in 2022. Prior to joining Chartwell, Ben was a Vice President of Equity Research in the Healthcare Services sector at Jefferies, LLC. Previously, Ben was an Equity Research Analyst focusing on restaurants for Telsey Advisory Group. Earlier in his career, he worked for Avondale Partners as an Equity Research Associate in the Business Services sector.

#### Education:

- B.S. in Finance and Economics, MBA and Investment Management Certificate Program from the University of Wisconsin-Milwaukee.
- CFA® charterholder and member of the CFA® Institute and board member of the CFA® Society of Nashville. He has his Series 7, 63, 86 and 87 licenses.

## Summary



Growth, regardless of the economy – The investment team seeks companies with healthy organic growth and stable to improving operating margins. Its bottom-up approach to stock selection weighs factors such as accelerating earnings and a positive risk/reward balance.



Expanding the opportunity set – Continuous fundamental research contributes to decision-making about potential investment in biotechnology stocks and special situations.



Active management – The portfolio team uses proprietary, quantitative sector-specific screens to identify equities with compelling growth profiles. It can track companies for years to watch for catalysts that can meaningfully improve margins and thus support a timely investment.



A conservative risk profile – 5-year Beta of 0.86, Up-Market Capture of 97.45, and Down-Market Capture of 76.02, as of Sept. 30, 2024, according to Morningstar based on Class I-shares.

There is no guarantee that the investment objective/goals will be met.

Average Annual Total Returns (%)	QTD	YTD	1 YR	3 YR	5 YR	Since Inception June 16, 2017
CWSGX	10.00	31.47	49.57	4.93	15.54	12.78
Russell 2000® Growth Index	8.41	13.22	27.66	-0.35	8.82	9.53
Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018
CWSGX	22.41	-30.83	16.47	42.44	27.38	-8.37
Russell 2000® Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31

As of Sept. 30, 2024

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.carillonfunds.com](http://www.carillonfunds.com).

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 invests in Exchange Traded Funds (ETFs) and is therefore 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 Growth 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 Growth Fund pursuant to a reorganization involving the Fund and the Predecessor Fund that occurred on July 1, 2022. The I-share class of the Fund has 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 this 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.

## Definitions

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.

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.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is a measure of a company's overall financial performance.

Enterprise value (EV) is a measure of a company's total value. It is calculated by adding the firm's market capitalization and its total debt, then subtracting its cash and cash equivalents. A firm's enterprise value over the last 12 months is represented as LTM EV.

The EV-to-EBITDA multiple, also known as the enterprise multiple, is a ratio used to determine the value of a company.

The price/sales ratio (P/S) is calculated by dividing a company's market capitalization by the revenue in the most recent year.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Return on invested capital (ROIC) is a company's return above its average cost for debt and equity capital.

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.

\*Star ratings may be different for other share classes. Morningstar Rating® is based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. Ratings are subject to change each month. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Funds with at least three years of performance history are assigned ratings from the fund's three-, five- and 10-year average annual returns (when available) and a risk factor that reflects fund performance relative to three-month Treasury bill monthly returns. Funds' returns are adjusted for fees and sales loads. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars and the bottom 10% receive one star. Investment return and

principal value will vary so that investors have a gain or loss when shares are sold. Funds are rated for up to three time periods (three-, five-, and 10-years) and these ratings are combined to produce an overall rating. Ratings may vary among share classes and are based on past performance.

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. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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