



Investment Team

Frank L. Sustersic, CFA
Senior Portfolio Manager

Theresa H. Tran, CFA
Portfolio Manager

Characteristics

Total Net Assets
(millions) \$19.46

Number of holdings: 95

Top 10 Holdings

Comfort Systems USA
Merit Medical Systems
Super Micro Computer
Nutanix
Boyd Gaming
Natera
FTAI Aviation
Ryman Hospitality Properties
Macom Technology Solutions
Viking Therapeutics

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

U.S. economic growth in the first quarter of 2024 appears to have moderated from its strong finish in 2023, but there were signs of acceleration in the data as the period closed. The Federal Reserve Bank of Atlanta's GDPNow™ model estimated the annualized first-quarter growth of gross domestic product (GDP) was 2.5%, as of April 4, 2024. For reference, GDP for the fourth quarter of 2023 was 3.4% on an annualized basis. Driving the softening in aggregate economic growth in the first quarter was weakness on the demand side, as early-year storms across the country kept consumers homebound. Despite tepid personal spending, first-quarter job growth accelerated from the fourth quarter of 2023 and improved during each month of the quarter, with nonfarm payrolls rising by 829,000 jobs in the first quarter. From the U.S. Federal Reserve's point of view, the U.S. economy's performance in the first quarter was a "Goldilocks" scenario: Slowing demand, moderating wage pressure, and strong job growth. Where it goes from here will determine the Fed's interest rate options over the course of the year. A further slowing will lead to the easing of interest rates, while a continuation of recent economic acceleration will lead to the reverse. As we see it, high levels of fiscal spending, strong new home construction, robust industrial capital expenditures, and moderate wage growth should be enough to keep the economic expansion in place over the near term.

Fund Review

Within the Carillon Chartwell Small Cap Growth Fund, healthcare and industrials were the best-performing sectors, with strong stock selection leading to alpha generation. Conversely, the Fund's communication services and information technology sectors lagged due to weak stock selection.

Top-performing securities

The Fund's top overall contributor during the quarter was Super Micro Computer. Super Micro Computer manufactures customized rack servers that are in high demand given the investment boom in generative artificial intelligence (AI). The company is expanding capacity ahead of all expectations as it tries to meet a record level of demand. Sales growth and earnings per share (EPS) growth have been exceptional.

Viking Therapeutics delivered strong returns in the quarter as the biotech company reported excellent efficacy and safety data for its phase 2 glucagon-like peptide-1 (GLP-1) and gastric inhibitory polypeptide (GIP) programs for the reduction of obesity. Both the injected and oral versions of VK2735 exceeded weight-loss expectations, with a minimal adverse event profile.

Another strong performer was Comfort Systems USA. The company is a modular construction company, involved in manufacturing plant and data center construction. Given strong demand trends, the company is reporting record growth and backlogs.

Cosmetics company e.l.f. Beauty continues to gain market share over struggling competitors. More importantly, growth is being recognized by key retailers, and e.l.f. is gaining shelf space in big box and well-known cosmetics retailers.

Natera is a leader in oncology, prenatal and transplant diagnostics. The company continues to get wider physician use and commercial coverage, particularly for its Signatera tests for colorectal and breast cancer.

Bottom-performing securities

The Fund's largest detractor during the first quarter was Integral Ad Science. The advertising technology company disappointed investors, acknowledging that it is competing on price with its largest enterprise customers. This brings into question whether the company's data measurement services are more of a commodity than investors expected.

Rambus shares lagged as the company disappointed investors with weak guidance for the first quarter of 2024, due to lower product revenues for the semiconductors it makes. Spending on traditional servers has been lower, replaced by AI spending, which is having a negative impact on Rambus.

QuidelOrtho, a diagnostic healthcare product manufacturer, was a weak performer as its fourth-quarter earnings missed expectations. We sold our position, given the inability of the management team to set realistic growth expectations, which led to high quarterly volatility.

Fund Review (cont'd.)

Top Securities	Average Weight (%)	Contribution to Return (%)
Super Micro Computer	2.62	3.34
Viking Therapeutics	1.57	2.64
Comfort Systems USA	2.60	1.25
e.l.f. Beauty	2.57	1.02
Natera	2.24	0.94
Bottom Securities		
Integral Ad Science	0.79	-0.34
Rambus	1.82	-0.23
QuidelOrtho	0.39	-0.21
Wolfspeed	0.32	-0.19
Immunovant	0.64	-0.19

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 Chartwell 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.

Wolfspeed was under pressure, as weak sales of electric vehicles (EVs) from automakers led to lower demand levels for the company's specialized silicon carbide (SiC) chips widely used in EVs. These lower demand trends started in the second half of last year and continued through the first quarter.

Immunovant was a lackluster performer as shareholders took some profits after the stock appreciated significantly in the second half of 2023. We are maintaining our position in Immunovant.

Outlook

As discussed in last quarter's commentary, we find the healthcare sector to be particularly attractive. The focus on that sector proved to be timely, as our healthcare holdings generated a large portion of the Fund's strong relative performance for the quarter. We discussed our outlook that merger and acquisition activity would contribute to performance, and the portfolio did benefit from two of its biotech companies being acquired for substantial premiums in the first quarter.

We also have been highly focused on advances in artificial intelligence (AI) and the associated massive capital expenditure cycle. The derivative impact on data center demand and data center buildout is incredibly strong

as well. Another important secular trend is the reshoring of manufacturing back to the United States. And an overarching area of focus is whether the U.S. can meet the higher electricity demand from data center buildouts, EV adoption and manufacturing reshoring.

We believe many investors are overly focused on short-term inflationary results and trying to predict the next moves from the Federal Reserve. That is not our strong suit: Instead, we focus on companies and industries that we believe are the leaders in specific secular trends. We remain focused on generating alpha and producing the strongest investment results for you over the long run. We thank you for your continuing support and investment.

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 U.S. 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.

Past performance is not indicative of future results and investing involves risk, including the risk of loss. All information as of March 31, 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

Alpha is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the manager has performed better than its beta would predict. A negative alpha indicates the manager performed worse than expected based on its level of risk. Thus it is possible for a manager to outperform an index and still have a negative alpha. In general, however, the higher the alpha the better.

Annualized estimates represent short-term calculations or rates that have been converted into annual rates.

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.

GDPNow™ is the model estimate for real GDP growth (seasonally adjusted annual rate) from the Center for Quantitative Research at the Federal Reserve Bank of Atlanta. It is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow. The estimate is based solely on the mathematical results of the model.

Generative artificial intelligence (GenAI) is a form of artificial intelligence that can create new content that includes text, audio, code, video, and images. I

Gastric inhibitory polypeptide (GIP) and glucagon-like peptide-1 (GLP-1) are the two primary hormones secreted from the intestine on ingestion of glucose or nutrients to stimulate insulin secretion from the pancreas.

GLP-1 weight-loss drugs, formally known as glucagon-like peptide 1 agonists, comprise a class of type 2 diabetes drugs that improve blood sugar control and may also lead to weight loss. The drugs mimic the action of a hormone called glucagon-like peptide 1 by stimulating the body to produce more insulin when blood sugar levels start to rise after someone eats. The additional insulin helps lower blood sugar levels, which helps in controlling type 2 diabetes. How GLP-1 agonists lead to weight loss is less clear.

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.

The payroll report, officially known as the

Employment Situation Summary, is a monthly U.S. Bureau of Labor Statistics (BLS) report tracking nonfarm payroll employment and the national unemployment rate, with data on changes in average hourly earnings, and job trends in public and private sectors of employment. The report is based on surveys of households and employers.

Reshoring describes the effort to bring manufacturing and other services back to the United States from overseas operations.

Secular stocks are characterized by having consistent earnings over the long term constant regardless of other trends in the market. Secular companies often have a primary business related to consumer staples most households consistently use whether the larger economy is good or bad.

Index

The Russell 2000® Growth Index, the Fund's benchmark 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.

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.

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

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 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 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.

REORGANIZATION NOTICE: The Board of Trustees of Carillon Series Trust has approved, based upon the recommendation of Carillon Tower Advisers, Inc. ("Carillon Tower"), the Funds' investment adviser: (i) the creation and registration of Class I, a new share class of the Funds; (ii) the combination of the Class Chartwell shares of the Funds into Class I shares; and (iii) the termination of the Class Chartwell shares of the Funds. The combination and termination of the Class Chartwell shares will become effective on or about the close of business on April 26, 2024 (the "Combination Date"). Each Class Chartwell shareholder will receive Class I shares in an amount equal to the value of the shareholder's Class Chartwell shares as of the Combination Date. The Class I shares will be registered with the U.S. Securities and Exchange Commission prior to the Combination Date. Effective April 29, 2024, the Funds will no longer accept purchases of Class Chartwell shares. Any purchases of Class Chartwell shares received after April 26, 2024, such as those pursuant to a reinvestment of dividends or a periodic investment program, will be invested in Class I shares. Please see the December 1, 2023 prospectus supplement for additional information or contact us at 1.800.421.4184. If you purchased shares of a Fund through your financial intermediary, please contact your broker-dealer or other financial intermediary for further details.

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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.

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