

**CWSIX**

# CARILLON CHARTWELL SMALL CAP VALUE FUND

A SHARED APPROACH SEEKING TO UNCOVER VALUE

## Objective

The Carillon Chartwell Small Cap Value Fund seeks long-term capital appreciation.

## Morningstar Category

Small Value

## Portfolio Managers\*

David C. Dalrymple, CFA®  
T. Ryan Harkins, CFA®

## Fund Statistics as of 06.30.2022

Inception Date	03.16.2012
Net Assets	\$157M
Number of Holdings	72
NAV	\$16.92
CUSIP	16140T509
12B-1 Fee	None
Weighted Market Cap	\$2,935M
Median Market Cap	\$2,717M
Price-to-Earnings - TTM <sup>2</sup>	17.3x
Price-to-Earnings - NTM <sup>2</sup>	11.9x
Gross Expense Ratio	1.15%
Net Expense Ratio	1.05%
Mgmt. (Advisory) Fee	0.80%

Sources: Factset/Ultimus

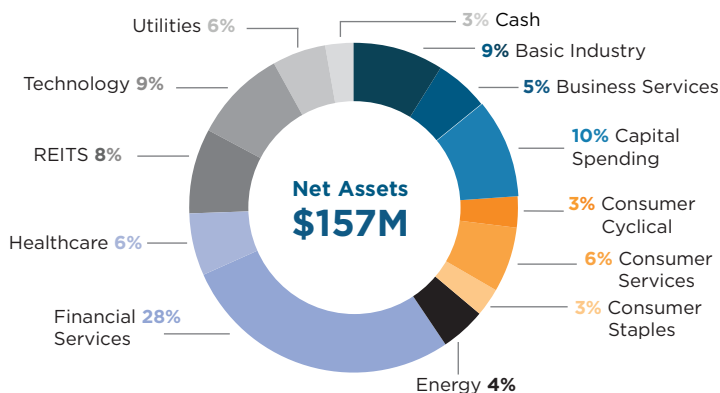
<sup>2</sup>Price-to-Earnings -Trailing 12 Months is the price of a stock divided by its earnings per share over the past twelve months. Price-to-Earnings - Next 12 Months is the price of a stock divided by its earnings per share estimates over the next twelve months.

<sup>3</sup>Carillon Tower Advisers, Inc. ("Carillon") 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.

We believe opportunity may lie in unexpected corners of the market. We think undiscovered businesses often offer strong potential for increasing earnings per share and competitive products and services.

## Asset Allocation

As of 06.30.2022



Source: Chartwell

## Long-Term Track Record<sup>1</sup>

### Total Return %

As of 06.30.2022

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Carillon Chartwell Small Cap Value Fund</b>	-12.38	-14.97	-11.68	2.68	3.48	7.94
<b>Russell 2000 Value TR USD</b>	-15.28	-17.31	-16.28	6.18	4.89	9.05

Source: Ultimus

### Calendar Year Total Return %

As of 12.31.2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Carillon Chartwell Small Cap Value Fund</b>	13.24	37.32	7.17	-8.53	28.91	8.92	-12.75	23.79	-5.59	24.42
<b>Russell 2000 Value TR USD</b>	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27

Source: Morningstar

*<sup>1</sup>The performance data quoted presents past performance, and past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance current to the most recent month-end please call 1-888-995-5505. One cannot invest in an index.*

CWSIX

## CARILLON CHARTWELL SMALL CAP VALUE FUND

**Integrating the efforts of quantitative analysis, fundamental analysis, and portfolio management.**

*"Our experienced team continually focuses on sifting undervalued investments from a set of companies that harbor investor doubt."*

**David Dalrymple, CFA**  
**Fund Manager**

#### Quantitative analysis

Screens for inexpensive stocks using multiple valuation measures, and seeking to identify companies at the lower end of their historical valuation ranges that offer what we consider attractive risk/reward characteristics.

#### Fundamental analysis

Conducts comprehensive business reviews to develop a sound understanding of a company's business. Focuses on understanding the cause of a company's undervaluation and its ability to realize its valuation potential.

#### Portfolio management

Constructs the Fund's final portfolio using a bottom-up approach to stock selection. Weighs a number of factors including fundamentals, timing of catalysts, and growth prospects.

#### Market Performance Snapshot

07.01.2012 to 06.30.2022

	CWSIX	Russell 2000 Value
Return	7.95	9.05
Up Period Percent	62.50	65.83
Down Period Percent	37.50	34.17
Best Month	13.90	19.31
Worst Month	-23.25	-24.67
Best Quarter	25.75	33.36
Worst Quarter	-35.01	-35.66
Standard Deviation	17.58	18.67
Up Market Capture	92.82	100.00
Down Market Capture	95.09	100.00

Source: Morningstar

#### Top 10 Holdings

As of 06.30.2022

**Percentage of Investments<sup>4</sup>**

Selective Insurance Grp.	2.83
Dycom Inds. Inc.	2.25
Hub Group Inc.	2.16
PS Business Parks	2.15
Hostess Brands Inc.	2.14
Patterson Cos. Inc.	1.95
Parsons Corp.	1.93
PNM Resources	1.89
United Cmnty. Banks	1.87
LHC Group Inc.	1.85
<b>Total</b>	<b>21.02%</b>

Source: Chartwell

Holdings are subject to change at any time. The most current available data regarding portfolio holdings can be found by visiting [www.carillontower.com](http://www.carillontower.com).

<sup>4</sup>Percentage based on net assets as of close of business

#### Glossary

##### Up Capture Ratio

The up capture ratio is the statistical measure of an investment manager's overall performance in up markets.

##### Down Capture Ratio

The down capture ratio is a statistical measure of an investment manager's overall performance in down markets.

##### Standard Deviation

Standard deviation is a measure of the dispersion of a set of data from its mean.

**Minimum purchase:** \$1,000

**Subsequent purchase:** \$100

**Distributor:** Carillon Fund Distributors, Inc.

**Advisor:** Carillon Tower Advisers, Inc.

**Sub-Advisor:** Chartwell Investment Partners, LLC

#### Transfer Agent

Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246

**An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. The fund's prospectus contains this and other information, and can be obtained by calling toll free (888) 995-5505 or visiting <https://www.carillontower.com/our-funds/fund-literature>. Read the summary or statutory prospectus carefully before investing.**

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-advisor for the fund as well as a subsidiary of Carillon Tower Advisers, Inc., 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.

<sup>†</sup>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.

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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Chartwell Investment Partners LLC, is an investment management firm dedicated solely to the investment advisory business. Chartwell's philosophy is to rely on proprietary, bottom-up research to find high quality investments across its various product offerings.

**(888) 995-5505**  
**[www.carillontower.com](http://www.carillontower.com)**