

# Carillon Chartwell Mid Cap Value Fund

as of Dec. 31, 2022

BERCX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	Capital appreciation
Dividend Schedule:	Annually
Benchmark Index:	Russell Midcap® Value Index
Morningstar Style:	Mid Cap Value
Total net assets:	\$40.88 million
Inception Date:	5/1/2002
Gross Expense Ratio:	1.29%
Net Expense Ratio <sup>1</sup> :	0.90%

<sup>1</sup>Carillon 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 0.90% 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<sup>†</sup>



Among 393 funds in the Mid Cap Value category based on risk-adjusted returns as of Dec. 31, 2022. The fund also received:

2 stars for the 3-year period among 393 funds

2 stars for the 5-year period among 372 funds

2 stars for the 10-year period among 272 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.

## Key Portfolio Characteristics<sup>2</sup>

	Fund	Index
Number of holdings	38	699
Weighted Market Cap	\$18.07 bn	\$19.86 bn
Median Market Cap	\$14.39 bn	\$8.59 bn
Price-to-Earnings TTM	12.9x	14.7x
Price-to-Earnings NTM	13.0x	13.6x

<sup>2</sup>The 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

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BERCX	7.30	-11.63	-11.63	2.66	3.52	7.61
Russell Midcap® Value Index	10.45	-12.03	-12.03	5.82	5.72	10.11

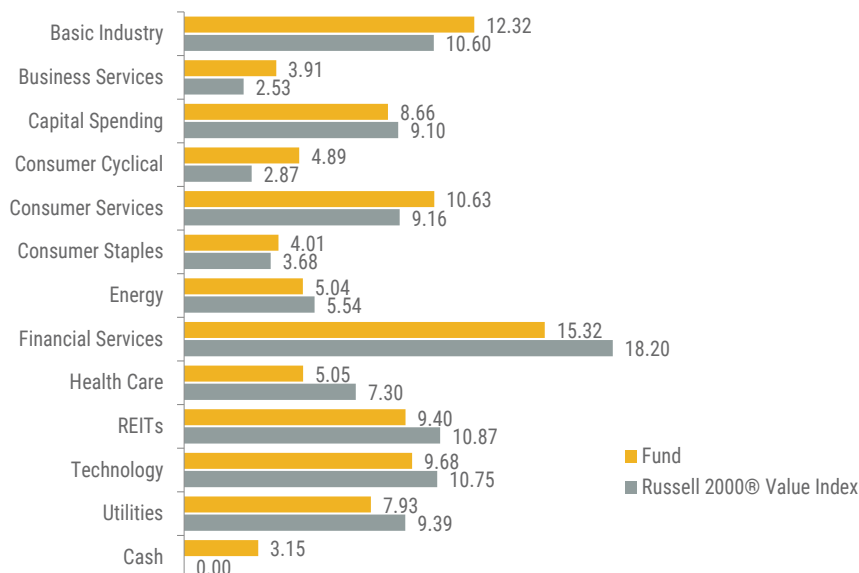
## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BERCX	-11.63	27.30	-3.83	23.31	-10.90	16.86	28.68	-15.16	-0.97	38.64
Russell Midcap® Value Index	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46

If the sales charge had been included, the calendar-year returns would have been lower.

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

## Sector Weights (%)



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

Not FDIC Insured

May Lose Value

No Bank Guarantee

# Carillon Chartwell Mid Cap Value Fund as of Dec. 31, 2022

## Risk Statistics

Benchmark = Russell Midcap® Value Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	-2.86	—	-2.63	—	-1.73	—	-1.49	—
Beta	0.80	1.00	0.87	1.00	0.87	1.00	0.91	1.00
Up-Market Capture	75.64	—	81.24	—	83.48	—	90.70	—
Down-Market Capture	82.89	—	88.60	—	88.87	—	99.37	—
Information ratio	0.07	—	-0.53	—	-0.44	—	-0.46	—
R-squared	97.43	—	95.00	—	95.12	—	89.46	—
Sharpe ratio	-0.72	-0.60	0.08	0.20	0.11	0.20	0.42	0.55
Standard deviation (%)	19.19	23.62	22.12	24.79	19.17	21.42	16.16	16.79
Tracking error	5.58	—	5.92	—	5.05	—	5.47	—

Source: Morningstar

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.

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 to the Russell 1000® Value Index.

**Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 888-995-5505 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.**

*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.*

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.

*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.*

## Portfolio Management

	Years in Industry	Years with Chartwell Investment Partners
David C. Dalrymple, CFA®	36	25
T. Ryan Harkins, CFA®	25	15

## Top 10 Equity Holdings (%)

FMC	4.59
Vulcan Materials	3.99
Univar Solutions	3.92
Autozone	3.84
Ciena	3.80
Allstate	3.74
Mid-America Apartment Comm	3.53
Pioneer Natural Resources	3.48
Regal Rexnord	3.27
Parker Hannifin	3.19

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

\*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. ©2023 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.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. 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..

**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.**