Investment Team

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Characteristics

Total Net Assets (millions): $245.55

Number of holdings: 73

Market Overview

The economy is slowing

Cracks have started to form in what was recently thought to be the most resilient economy in the world. While the hard data points, such as gross domestic product (GDP) and payroll numbers, have remained resilient, they are backward-looking. The soft data points (i.e., survey results), have weakened significantly, particularly around the consumer, who comprises 70% of the U.S. economy. Uncertainty around tariffs and the job market are leading contributors to the heightened anxiety around the economy's outlook. Though personal income continues to rise at an impressive rate, credit card and auto loan delinquencies are rising as well, bringing into question how much margin the consumer would have to soften the effects of any downward turn in the economy. In this regard, personal spending is already showing signs of a slowdown. We believe the degree to which the economy slows could therefore be a product of how long uncertainty remains around tariffs and fiscal spending.

Inflation and immigration

Much attention has deservedly been given to the effects of tariffs on inflation, but we feel an equally important topic is the new administration's actions around immigration. Historically, immigration to the United States has averaged around 1 million people a year, but in 2023 that number swelled to 3 million, and in 2024 it remained elevated at 2.8 million. A large driver of the recent influx was a rapid increase in what some economists call "irregular immigrants" – that is, those who have either entered the United States as humanitarian immigrants or unlawfully, along with those who have overstayed their visas. Barclays' economists estimate that these irregular immigrants have added 5.2 million workers to the labor force since 2021, which has helped drive down labor costs in construction, agriculture, food manufacturing, and hospitality. With irregular immigration effectively shut down, many work visas now revoked, and deportations ticking up, we are left to wonder what effect this could have on labor costs and long-run inflation.

Interest rates

It may be hard to believe, but interest rates, as measured by the yield on the 10-year U.S. Treasury note, have been range-bound for roughly two years; oscillating between 3.60% and 4.75% for most of this period. While inflation remains above the U.S. Federal Reserve's target, growth has started to cool, which has kept a lid on the back end of the yield curve. We believe the secular bull market in bonds ended in 2021, and rates should eventually resume their trend higher in tandem with higher levels of inflation, but we see no reason for the recent range to break in the coming quarters given the growth headwinds the economy faces.

Credit spreads

Corporate credit spreads moved wider during the quarter. While the move in March was particularly pronounced, spreads are coming off historically tight levels and remain well below their 10-year average. Demand for new issuance remains resilient and the high-yield market tallied its busiest March since 2021, while the high-grade market produced nearly $600 billion of new paper, the highest amount for any first quarter on record. With growing interest in private credit, we think the most likely place to see

Top Fixed Holdings

U.S. TIPS due 01/15/27
U.S. TIPS due 01/15/26
U.S. TIPS due 01/15/28
U.S. TIPS due 04/15/28
U.S. TIPS due 01/15/29
U.S. TIPS due 04/15/26
U.S. TIPS due 01/15/26
U.S. TIPS due 04/15/29
U.S. TIPS due 01/15/31
U.S. TIPS due 01/15/27

Top Equity Holdings

iShares Silver Trust
SPDR Gold Shares
Coeur Mining
EQT
Tourmaline Oil
Alamos Gold
Teva Pharmaceuticals
Nutrien
Quest Diagnostics
Bristol-Myers Squibb

Fund Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
Alamos Gold	1.42	0.56
iShares Silver Trust	2.04	0.34
SPDR Gold Shares	1.64	0.29
EQT	1.12	0.19
TIPS TII 1.125% 1/15/33	3.40	0.17

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Teva Pharmaceuticals	1.08	-0.39
Electronic Arts	0.28	-0.20
Camping World	0.66	-0.19
PayPal Holdings	0.70	-0.18
Cleveland-Cliffs	0.28	-0.09

As of March 31, 2025. 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 800.421.4814 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.

any red flags in the credit market could be within leveraged loans. Many of the lower-quality credits that previously issued paper in the high-yield market have pivoted to the private credit markets, reducing the average credit quality in the leveraged loan market. While the returns in leveraged loans turned down in March, the move was rather muted. We will continue to monitor for any further deterioration.

Precious metals

Our bullishness on gold proved prudent as prices rallied nearly 20% in the first quarter and nearly 40% for the trailing 12 months. The most recent move has caused gold prices to detach from the marginal cost to produce an ounce. This is a favorable environment for gold producers as free cash flow could move dramatically higher at current gold prices. While we expect that the price of gold should continue to be aided by central bank buying and a desire for investors to hedge macroeconomic risks, we think silver may be the next commodity to break to new highs.

Fund Review

Performance for the Carillon Chartwell Real Income Fund was solid in the first quarter, aided by the move lower in rates. In addition, the Fund's exposures to precious metals and precious metal miners were significant contributors to total return in the quarter. Relative performance headwinds came from the Fund's shorter duration compared with the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, 5.13 years versus 6.68 years, respectively. The Fund's allocation to cyclical stocks also detracted from performance as worries over an economic slowdown surfaced. As we have noted in the past, the Fund caps equity exposure at 15%, and this sleeve is largely allocated toward cyclical equities that we believe should help hedge the risk of rising rates. It was therefore expected that equities would lag bonds in such an environment.

Top securities

Alamos Gold contributed to performance in the first quarter as gold prices rallied and the marginal cost to produce an ounce of gold remained relatively stable. Alamos has remained a high-conviction holding for the portfolio given its expected growing production profile throughout the rest of the decade as well as a growing mineral reserve due to the continued exploration at the Island and Lynn Lake projects in Canada.

The iShares Silver Trust and the SPDR Gold Shares exchange-traded funds (ETFs) hold physical silver and gold in storage. They benefited from the uncertainty around the economy and continued central bank purchases. It was noticeable the retail investor also started to chase the precious metal trade during the quarter as inflows into the funds, particularly into the gold ETF, jumped dramatically.

EQT, a top contributor for a second quarter in a row, is the largest producer of natural gas in the Appalachian region of the United States. With rising demand from the liquefied natural gas (LNG) export terminals coming online in the United States and Canada in 2025, we expect natural gas prices to be well supported in coming quarters.

Lastly, one of the TIPS in the portfolio cracked the top five contributors to performance. With interest rates falling, longer-dated bonds performed well. TIPS TII 1.125% 1/15/33 is one of the more concentrated positions along the 7- to 10-year part of the curve.

Bottom securities

Teva Pharmaceuticals moved from a leading contributor in the fourth quarter of 2024 to a leading detractor in the first quarter of 2025. Despite the dramatic turnaround in the company's financials over the last two years, Teva's earnings guidance for 2025 disappointed investors. With renewed investment in its organic pipeline and continued progress on its potentially highly effective drug for Crohn's disease, we believe the future for the company remains bright.

Electronic Arts is a videogame maker and creator of such games as the Madden franchise and EA Sports FC. While the company's transition away from the FIFA-titled soccer game to Sports FC has gone surprisingly well, and the College Football re-launch has exceeded expectations, other franchises within the company have disappointed on the sales front or have had their launch dates pushed back. EA now believes 2026 should be the year when growth starts to inflect.

Camping World is a leading recreational vehicle (RV) seller. With worries over a recession percolating, some have started to wonder if the outlook for RV sales has dimmed. We believe Camping World is an industry consolidator with the financial flexibility to take advantage of any downturn in the industry by purchasing smaller competitors and taking additional market share.

PayPal Holdings provides a technology platform that helps consumers and merchants carry out digital or mobile sales. PayPal has recently embarked on a turnaround to defend market share and grow margins, but the stock has sold off on fears the consumer could reduce spending. We believe the pie of digital and mobile sales should continue to grow and that PayPal should continue to be a major participant in this growth.

Cleveland-Cliffs is a steel producer with assets located mostly in the United States. Auto manufacturers are key purchasers of Cliffs' steel. While an economic slowdown would certainly hurt the company's near-term production and cash flow, we believe Cleveland-Cliffs stands to benefit from the reshoring of the auto industry as well as from capital improvements at its plants over the next two years.

Outlook

A slowdown in U.S. growth has started to unfold. Uncertainty around tariffs and fiscal policy has frozen significant spending at both the household and corporate levels. While we believe corporate America can navigate many of the potential policy changes that are now on the table, it is difficult to commit to any certain strategy when the rules of the game have yet to be determined. This paralysis could slow growth in the first half of the year, as we expected. However, we believe a higher degree of certainty around fiscal policy could start to form by the summer. This increase in certainty, in combination with a more dovish Federal Reserve (Fed), should allow corporations to resume hiring and capital spending and allow economic growth to normalize in the second half of the year.

Regarding inflation, we have long believed that it is likely to remain structurally higher for the foreseeable future than it was after the Global Financial Crisis, with the core Consumer Price Index remaining closer to 3.0% than 2.0%. There are several secular reasons for this shift, including demographics and the reshoring or nearshoring of manufacturing capabilities. While core inflation has shown signs of cooling over the last six months, it has not broken below 2.5%. Where inflation heads over the next couple of quarters is difficult to discern. A slowing economy is typically deflationary and the recent weakness in oil prices should help keep a lid on headline inflation. However, tariffs are obviously a tax on the consumer and could boost the cost of many discretionary items including apparel and electronics. That said, we remain confident in inflation staying elevated over the long term. With tariffs pushing capital investment toward more expensive shores and away from the cheap labor of East Asia, and with the U.S. labor market ceasing to grow due to the restrictions on immigration, we see a second, likely more sustained wave of inflation coming.

Turning to monetary policy, it will be interesting to see how the Fed reacts to the recent tariff announcements. In 2018, Fed officials ignored the negative effects on growth until it started to filter into the hard data. They then started to cut rates after it was well apparent that a growth slowdown was underway. It would be reasonable to believe that the Fed will be more proactive in loosening monetary policy given the size of the more recent tariff increases. We still believe the Fed is likely to cut the overnight lending rate to banks by around 75 basis points by the end of the summer.

Putting all this together, we do not believe uncertainty in the markets dissipates in April like some market prognosticators are calling for. The market is likely to remain anxious about fiscal spending and tax policy until Republicans formulate a clear outline. However, we do expect that uncertainty around the potential outcomes could start to subside by the early summer, with the hope that the majority party finds some reasonable balance of economic stimulus to offset the recent tariff headwinds. If this were to unfold in combination with a slightly more dovish Fed, the economy would likely be set to reaccelerate in the second half of 2025.

Definitions

The back end of the yield curve includes longer-dated bonds with maturity dates of 10 years or more.

Basis points (bps) are measurements used in discussions of interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

The U.S. Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The U.S. Bureau of Labor Statistics bases the index on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 households and 22,000 retailers.

Conviction represents a market participant's confidence in particular investments or the likelihood that particular outcomes will take place. High-conviction investments represent what participants consider to be their best bets for performance for a given outlook or period.

Core CPI, officially known as the "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy," reflects prices paid by consumers for a typical basket of goods, excluding food and energy. Core CPI is widely used by economists because food and energy have volatile prices.

Credit spread is the difference in yield between bonds of a similar maturity but with different credit quality. The spread is measured in basis points. A widening of credit spreads means prices of corporate bonds are declining, and the difference between their yields and those of government bonds is increasing. This often occurs when economic conditions are worsening, and investors want to receive higher compensation for taking on the risk associated with bonds that are less creditworthy than government debt. A narrowing of spreads generally suggests that economic prospects are improving and the yield difference decreases as prices rise for riskier bonds that offer higher interest payments than the government.

Credit spread tightening refers to the contraction of spreads in response to changes in economic conditions that cause a decline in credit risk.

Credit spread widening refers to the expansion of credit spreads in response to changes in economic conditions that cause an increase in credit risk.

Credits are a generic term for fixed income securities such as corporate bonds, mortgage- or asset-backed securities, municipal bonds, or emerging market bonds.

Cyclical securities have prices influenced by macroeconomic changes in the economy and are known for following the economy as it cycles through expansion, peak, recession, and recovery.

Dovish, hawkish, and centrist are terms used to describe the monetary policy preferences of central bankers and others. Doves tend to support maintaining lower interest rates, often in support of stimulating job growth and the economy more generally. Hawks prioritize controlling inflation and may favor raising interest rates to reduce it or keep it in check. Centrists tend to occupy the middle of the continuum between tight (hawkish) and loose (dovish) monetary policy.

Duration incorporates a bond's yield, coupon, final maturity, and call features into one number, expressed in years, that indicates how price-sensitive a bond or portfolio is to changes in interest rates. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

An exchange-traded fund (ETF) is a type of security that tracks a market index, sector, commodity, or other assets, but which can be bought or sold on a stock exchange the same way a regular stock or other security can. An ETF can be structured to track a wide variety of securities, including stocks, bonds, individual commodities, diverse aggregations of securities, and specific investment strategies.

The federal funds rate, also referred to as the overnight lending rate, is the target interest rate set by the Federal Open Market Committee of the U.S. Federal Reserve. The target is the Fed's suggested rate for commercial banks to borrow and lend their excess reserves to each other overnight.

Fiscal policy refers to the tax collection and spending a government uses to influence its country's economy.

Fund flow is the net of all cash inflows and outflows into and out of a particular financial asset, sector, or index. It typically is measured on a quarterly or monthly basis. Investors and others look at the direction of fund flows for indications about the health of specific securities and sectors or the overall market.

Gross domestic product (GDP) is the total value of goods and services provided in an economy during a specified period, often one year.

Guidance refers statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

Headline measures of inflation or other economic activity include all economic activity and are often referred to as nominal measures. Real measures of economic activity are adjusted for inflation, in some cases by excluding more volatile prices for things like food and fuel.

Headwind is a term used to describe events or market forces that hinder the prospects for performance in an individual investment or group of investments.

A hedge is an investment or investment strategy that is designed to lessen the potential for losses in other investments. The price of an investment considered to be a hedge often moves in the opposite direction of the prices of the investments being hedged.

High-yield bonds pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds have credit ratings below BBB- from Standard & Poor's or below Baa3 from Moody's.

Humanitarian immigration refers to individuals who cannot reside in their home countries; who must enter the United States under urgent circumstances; and to victims of certain crimes, such as human trafficking, domestic violence, abandonment, neglect, or abuse.

An inflection in economic activity such as growth marks a sudden change in the direction and rate of change of the behavior of consumers or other participants in an economy or market. Inflections can lead to either positive or negative change.

The inflation target rate of the U.S. Federal Reserve is the rate of price increases that the Fed prefers to see to ensure the economy will remain stable. Generally, the Fed's target rate is 2%, as measured by the Personal Consumption Expenditures (PCE) Price Index.

Irregular immigration generally includes country-to-country movement of people outside the laws, regulations, or international agreements governing the entry into or exit from the countries in question. Some analyses of irregular immigration include humanitarian immigrants in this category.

Leveraged loans describe loans made to companies with significant levels of debt, poor credit histories, or both. They are considered to have a higher risk of default and thus cost the borrower more to obtain.

The marginal cost of production is the additional expense for a producer to make one more item or unit in a particular line of products. Knowing the marginal cost of production helps businesses make their production more efficient and profitable.

Monetary policy refers to the decisions made by central banks to raise or lower benchmark interest rates or otherwise tighten or loosen credit to influence an economy's growth, inflation, or employment levels.

Nearshoring describes efforts to have manufacturing and other services by workers in nearby or neighboring countries as opposed to in a company's own country.

Organic sales are revenues generated by a company's existing operations. They do not include sales revenue growth that takes place as a result of acquiring another company within the previous year.

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.

Range-bound is a condition where the value of a security keeps vacillating between the low and high ends of a narrow range. For example, if the 10-year Treasury yield repeatedly vacillated between 3.75% and 4.25%, it would be described as "range-bound."

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

Secular trends are large-scale and ongoing changes in economies and societies that have the potential to drive broad and lasting economic, technological, social or other kinds of changes.

Total return, when measuring performance, is the actual rate of return of an investment or a pool of investments over a given period of time. Total return includes interest, capital gains, dividends, and distributions realized over the specified period. Total return accounts for two categories of return: income including interest paid by fixed-income investments, distributions, or dividends and capital appreciation, representing the change in the market price of an asset.

Trailing indicators are data or measurements that reflect events, trends, results, or developments that took place in the past. Trailing indicators typically refer to a specific time period for which the data in question is aggregated, summed, or averaged. Trailing indicators help reflect trends that occur over specified periods of time.

U.S. Treasury Inflation-Protected Securities (TIPS) provide protection against inflation. The principal of a TIPS instrument increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, investors are paid the adjusted principal or original principal, whichever is greater.

A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. Investors and market analysts watch certain yield curves for signs of inversion, when yields for longer-term debt instruments fall below yields on shortterm debt with the same credit quality. Inversions are watched as potential signs of a weakening economy and in certain cases, a harbinger of recessions.

Indices

The Bloomberg U.S. Aggregate Bond Index, one of the Fund's benchmark indices, a broad-based flagship benchmark that measures the investment grade, US dollar-dominated, fixed-rate taxable bond market. The index includes Treasures, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, one of the Fund's benchmark indices, is a market value weighted index that tracks the performance of inflation-protected securities issued by the U.S. Treasury. It's a rules-based, benchmark index that doesn't have a defined investment objective, incur fees or expenses, or is actively managed.

Carillon Chartwell Real Income Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Carillon Chartwell Real Income Fund.

The 25% Russell 3000V/55% Bloomberg US Agg/20% BofA HYCP Blend is a custom benchmark compromising of 25% Russell 3000 Value, 55% Bloomberg U.S. Aggregate Bond, and 20% ICE BofA U.S. Cash Pay High Yield indices. This blend best reflected the composition of the Fund prior to April 26, 2024 when it was known as the Carillon Chartwell Income Fund.

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The fund is the successor to the Chartwell Income 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, as well as the other predecessor funds described below.

Class I shares have no sales charge and are only available to certain investors. See the prospectus for more information.

Prior to this reorganization, the Fund acquired the assets and liabilities of the Berwyn Income 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 Income 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 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.

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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 Income 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, Inc., which became the investment adviser. All entities named are affiliates

The views and opinions expressed are not necessarily those of any broker/dealer or any affiliates. Nothing discussed or suggested should be construed as permission to supersede or circumvent any broker/ dealer policies, procedures, rules, and guidelines.

† Effective April 26, 2024, The Carillon Chartwell Real Income Fund changed its name; the previous name was the Carillon Chartwell Income Fund. Please see the prospectus for the specific details.

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