



Investment Team

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Characteristics

Total Net Assets
(millions): \$447.72

Number of Holdings: 68

Top 10 Holdings

Apple

NVIDIA

Microsoft

Amazon.com

Meta Platforms

Eli Lilly

Broadcom

Alphabet Class A

Visa

Alphabet Class C

Market Overview

Global equities, as measured by the MSCI ACWI® (All Country World) Index, declined for the second successive quarter in their first such streak since 2022. Even more notable was the complete reversal of relative performance between the U.S. and non-U.S. markets (all returns measured in U.S. dollars). In the fourth quarter of 2024, the U.S. market, as represented by the S&P 500 Index, rose in contrast to a drop in the MSCI indices for Canada, Europe, Japan, EAFE (Europe, Australasia, and the Far East), and emerging markets. In the first quarter of 2025, the S&P 500 was the only market among these six to decline. We don't know anyone who had that flip on their bingo cards.

Since the 2024 presidential election, there has been considerable debate on the relative weights to accord the market-friendly policy moves such as tax cuts and deregulation versus the not-so-market-friendly policies on tariffs and immigration. Given the dominance of the latter in the first quarter, it is not surprising that uncertainty rose, and growth expectations fell. While the U.S. Federal Reserve (Fed) kept interest rates steady, the yield on the 10-year U.S. Treasury note dropped 34 basis points (bps) to 4.32% reflecting concerns over future growth. This mirrored surveys of consumers and businesses with both groups reporting greater caution about their prospects ahead. The 5-year inflation outlook, based on a consumer inflation expectations survey by the University of Michigan for its Index of Consumer Sentiment, is now at 4.1%, the highest in the last 32 years.

Given the news during the first quarter, the 4.5% drop in the Russell 1000® Index (-4.3% for the S&P 500 Index) was surprisingly modest. This was in part due to value stocks rising while growth stocks dropped. The Russell 1000® Value Index advanced 2.1% while the Russell 1000® Growth

Index declined 10.0%. This retreat was very visible in the performance of the Magnificent Seven with them, on average, down 16% for the quarter and down 25% from their 52-week highs. A significant part of the negative impact to the Magnificent Seven arose from the unveiling of the DeepSeek artificial intelligence (AI) model in January. This powerful yet relatively inexpensive AI model raised questions about the need for massive AI-related capital expenditures. Small caps underperformed large caps, irrespective of style. The Russell 2000® Index dropped 9.5%. On a sector basis, the pattern was clearly a rotation from last quarter with 9 of 11 sectors in the Russell 1000 switching signs. Cyclical such as consumer discretionary and information technology were the worst-performing sectors, while commodities and defensives such as energy and healthcare did well.

The Carillon ClariVest Capital Appreciation Fund does not invest in securities traded in markets outside the United States, but given the interconnectedness of global markets, we monitor macroeconomic and market developments abroad for potential impacts to the U.S. large-cap companies that are our focus. European equities rallied, in a clear break from U.S. stocks, with the MSCI Europe Index up 10.5%. There have been both fiscal and monetary tailwinds behind markets. The German government approved a 500 billion Euro package for infrastructure. It also plans to exempt defense spending from the country's overall debt limit. This departure from the normally austere German approach to spending and debt has cheered European markets. Adding to the animal spirits was a 25-bp interest rate cut by the European Central Bank to 2.5%.

Japan continued to be supported by ongoing reforms in corporate governance. Also helping was an undemanding yen, which benefits exporters and boosts tourism-related spending, and the end of the long-lasting deflationary era in Japan,

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Not FDIC Insured | May Lose Value | No Bank Guarantee

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Market Overview (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
Visa	2.19	0.19
Robinhood Markets	0.96	0.18
AbbVie	1.10	0.16
AT&T	0.61	0.13
GE Aerospace	0.76	0.11

Bottom Securities	Average Weight (%)	Contribution to Return (%)
NVIDIA	10.91	-2.06
Apple	10.70	-1.36
Microsoft	10.09	-1.06
Alphabet*	5.76	-1.02
Broadcom	3.19	-0.94

* Combines Alphabet Classes A and C.

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which had suppressed economic growth. It is this context that explains the positive response to a 25-bp interest rate hike by the Bank of Japan over the quarter.

China, in an about-face from 2020, opened the door to animal spirits with an acknowledgement of the importance of the private sector. Innovation efforts in China's tech sector had already received a boost from the unveiling of DeepSeek and other highly rated AI models. In another potentially significant shift, the Chinese government announced some measures to bolster domestic demand. This would help spur the Chinese economy as its usual engines of exports and infrastructure have been under pressure.

Portfolio Review

At the start of the quarter, the Carillon ClariVest Capital Appreciation Fund (the "Fund"), as compared to the Russell 1000® Growth Index, was most overweight the financials and healthcare sectors and most underweight consumer discretionary and materials. At the end of the quarter, the portfolio was most overweight financials and communication services and continued to be most underweight consumer discretionary and materials. Within the universe of the benchmark index, energy and real estate performed the best while consumer discretionary and information technology lagged.

During the first quarter of 2025, sector allocation contributed the most while stock selection was in line. An underweight to consumer discretionary and an overweight to financials helped performance, while underweights to energy and real estate hurt. Stock selection was strongest within communication services and healthcare while industrials and consumer discretionary lagged.

Top securities

Visa, the digital payment services provider, reported better than expected earnings on double-digit growth in cross-border transactions. The company also partnered with a well-known social platform to unveil a new digital wallet, enabling users to fund and transfer money instantly using their debit cards.

Robinhood Markets is a financial services platform that provides retail brokerage and offers trading in U.S.-listed stocks and exchange-traded funds, related options, and cryptocurrency trading, as well as cash management, which includes debit card services. The company demonstrated strong financial performance, hitting record highs for revenue and paid subscribers. New product launches like Robinhood Legend and index options also performed very well.

AbbVie, the research-based biopharmaceutical company, traded up following its earnings report where earnings per share (EPS) beat estimates and revenue was ahead, largely driven by Skyrizi and Rinvoq.

AT&T, the telecommunications company, reported an earnings and revenue beat highlighting its wireless phone service as a bright spot. The company reaffirmed guidance and is in talks to acquire a consumer fiber-optic network business.

GE Aerospace provides commercial and military aircraft engines and systems. Orders, EPS and free cash flow topped already-high expectations, and sales were better than expected driven by the company's equipment mix and price in commercial engines and services.

Bottom securities

NVIDIA designs, develops and markets 3D graphics processors and related software. The company reported results that beat expectations and raised its guidance, but the stock sold off along with AI peers amid claims that China's DeepSeek is competitive with current OpenAI and other models at a much lower cost. The stock also was hurt by news that President Trump was moving forward with new tariffs on Canada and Mexico.

Apple designs, manufactures and markets mobile communication devices, personal computers and media devices. The company has started working with a Chinese tech firm to roll out AI features in China, but shares fell as iPhone unit sales there slid year over year.

Microsoft develops and markets software and hardware services. Revenue and EPS beat expectations, but guidance was light, including for Azure. Takeaways focused on deceleration of Azure growth, softer Azure growth guidance, and no reiteration of guidance for Azure acceleration.

Alphabet, the parent company of Google, provides online advertising services worldwide. Cloud revenue was weaker than expected.

Risk Considerations:

As with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Quantitative risk involves the dependence on proprietary quantitative tools for security selection which may not be predictive of a security's value.

Securities in the Carillon Clarivest Capital Appreciation Fund are typically selected from investment universes consisting of U.S. Large Cap and U.S. Mid Cap companies, but may invest in the stocks of U.S. companies of any size without regard to

market capitalization. The fund does not invest in securities traded in markets outside of the U.S.

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Definitions

Animal spirits is a phrase used to describe how human emotion, irrational thinking, and a herd mentality among market participants can drive financial decision-making and investing in uncertain environments and volatile times.

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%.

However, results showed increased user engagement in Search from Google's AI Overviews and Circle to Search features, as AI continued to drive strong customer demand.

Broadcom designs, develops and supplies semiconductors and integrated circuits and offers products such as broadband carrier access, network processors and wireless connectors. AI stocks sold off amid claims that China's DeepSeek model is competitive with current OpenAI and other AI models at a much lower cost. Also, chip-related shares fell after NVIDIA's earnings failed to impress investors accustomed to blowout results.

Outlook

The world took a walk down tariff lane and found the visibility to be even poorer than imagined. The news in early April has provided some clarity on the initial salvo by the United States, but much remains to be seen on the reaction from the countries targeted and the subsequent rounds thereafter. Also unknown is the effect on the consumer, on fiscal policy, and on monetary policy. It seems to be as good a time as any for investors to emphasize diversification, to see through the noise, and to stay focused on the underlying company-level fundamentals.

A beat is when a company's reported earnings or other business results exceed or are better than the expectations of analysts and others who follow the company's stock.

Capital expenditures, or capex, are monies used by a company to buy, improve, or maintain physical assets such as real estate, facilities, technology, or equipment, and may include new projects or investments.

Cyclical sectors include stocks with prices influenced by macroeconomic changes in the economy. Such stocks are known for following the economy as it cycles through expansion, peak, recession, and recovery.

Defensive sectors include companies that tend to have a constant demand for their products or services, making their operations more stable during different phases of the business cycle.

DeepSeek is a Chinese artificial intelligence startup that in January 2025 announced that its AI model performed as well as market-leading models and that it was developed at a significantly lower cost. This led to a selloff of well-known U.S. technology stocks on Jan. 27, 2025.

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.

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.

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

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

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

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.

Magnificent Seven refers to the seven largest stocks by market capitalization in the S&P 500 index, as of Dec. 31, 2024. They are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

Market capitalization, or market cap, refers to the total dollar market value of a company's outstanding shares of stock. It is calculated by multiplying a company's current stock price by its total number of outstanding shares.

An option is a financial instrument based on the value of underlying securities such as stocks. An options contract offers its buyers the opportunity to buy or sell — depending on the type of contract they hold — the underlying asset.

Overweight describes a portfolio position in an industry sector or some other category that is greater than the corresponding weight level in a benchmark portfolio.

Rotation describes the movement of investments in securities from one industry, sector, factor, or asset class to another as market participants react to or try to anticipate the next stage of the economic cycle.

Tailwind is a term used to describe events or market forces that exert a positive influence on an investment's performance.

Underweight describes a portfolio position in an industry sector or some other category that is less than the corresponding weight level in a benchmark portfolio.

The University of Michigan Index of Consumer Sentiment is based on monthly telephone surveys in which at least 500 consumers in the continental United States are asked about their thoughts and expectations for their personal finances, business

conditions, and buying conditions.

Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

Indices

The Russell 1000® Growth Index, the Fund's benchmark index, measures a growth-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

The Russell 1000® Value Index measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market. Russell 2000.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 93% of the total market capitalization of the Russell 3000® Index.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 7% of the total market capitalization of the Russell 3000® Index.

The MSCI ACWI® (All Country World Index) measures the performance of large and mid-cap stocks across 23 developed markets (DM) and 24 emerging markets (EM) countries. DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Canada Index is designed to measure the performance of the large- and mid-cap segments of the Canada market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

The MSCI EAFE® (Net) Index measures the performance of performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI EAFE (Net) Index subtracts any foreign taxes applicable to US citizens but not applicable to citizens in the overseas country.

The MSCI Emerging Markets® Index measures the performance of large- and mid-cap stocks across 24 emerging markets (EM) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand,

Turkey and United Arab Emirates.

The MSCI Europe Index captures large- and mid-cap representation across 15 Developed Markets (DM) countries in Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The S&P 500 Index measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

Indices are unmanaged, and one cannot invest directly in an index.

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