Investment Team

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Characteristics

Total Net Assets (millions): $273.49

Number of holdings: 75

Market Overview

Inflation moving in the right direction.

While the trailing three- and six-month readings for the core Consumer Price Index (CPI) remain well above the inflation target of the U.S. Federal Reserve (Fed), the data for May was quite encouraging. We expect the inflation data to trend lower in the coming months, giving cover to the Fed to possibly cut interest rates in the fall. However, we continue to stress that core inflation over the long run is more likely to average 3% than the Fed's self-imposed goal of 2%.

The yield curve remains inverted.

The inversion of the yield curve, measured by the spread between the 3-month Treasury bill and the 10-year Treasury bond, started in November 2022 and has persisted for 20 months. Historically, such inversions have reliably preceded recessions within 12 to 24 months. Despite limited signs in the current economic data that a recession is imminent, this reliable indicator's persistence suggests investors should start to reposition holdings more defensively.

Credit spreads bounce along the bottom.

Corporate credit continues to hover near all-time tights, reaching levels during the quarter that were last seen in 2021. While spreads are tight, all-in yields for the Bloomberg U.S. Corporate Bond Index and the Bloomberg U.S. Corporate High-Yield Bond Index remain well above the 10-year averages. These asset classes have attracted significant inflows year to date, with the most recent data tracking $57.2 billion of flows into investment-grade bond funds and exchange-traded funds (ETFs) and $8.4 billion into high yield.

Corporate credit issuance remains elevated.

The market has seen a resurgence in corporate bond issuance in 2024, surpassing 2022 and 2023 levels, driven by tighter credit spreads and strong investor demand. While new issue coupons for high-grade (5.6%) and high-yield (8.0%) bonds in 2024 have slightly decreased from 2023 levels (5.7% and 8.6%, respectively), they remain well above the 10-year averages. Despite the recent rise in interest expense, corporations have largely mitigated the impact of higher borrowing costs on their profitability through price increases and debt reduction.

Gold continues its break higher.

Gold prices reached new record highs in the second quarter as central banks continued to diversify their holdings away from U.S. dollars and into gold. According to a recent World Gold Council survey, this trend shows no signs of abating. The study reveals a growing appetite for gold among central banks responding to the survey, with 29% planning to boost their holdings over the next 12 months – a significant increase from 24% in 2023 and just 8% in 2019.[1]

[1] 2024 Central Bank Gold Reserves Survey, June 18, 2024, World Gold Council. Available at: https://www.gold.org/goldhub/data/2024-central-bank-gold-reserves-survey#:~:text=According%20to%20the%202024%20Central,began%20this%20survey%20in%202018

Top Fixed Holdings

U.S. TIPS due 04/15/25
U.S. TIPS due 01/15/26
U.S. TIPS due 01/15/27
U.S. TIPS due 01/15/28
U.S. TIPS due 04/15/26
U.S. TIPS due 01/15/26
U.S. TIPS due 01/15/25
U.S. TIPS due 01/15/29
U.S. TIPS due 01/15/33
U.S. TIPS due 04/15/29

Top Equity Holdings

Ishares Silver Trust
Alamos Gold
Spider Gold Shares
Kinross Gold
Oracle
EQT
Electronic Arts
Matador Resources
Oceanagold
AbbVie

Fund Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
Kinross Gold	1.34	0.43
Ishares Silver Trust	1.64	0.23
Tenet Healthcare	0.41	0.17
Oracle	0.86	0.16
Micron Technology	1.01	0.16

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Cleveland Cliffs	0.33	-0.16
Treasury 1 ⅜ 11/15/31	0.86	-0.09
Matator Resources	0.52	-0.08
Treasury 1 ⅛ 02/15/31	0.73	-0.07
Treasury 2 ⅞ 05/15/52	0.32	-0.07

As of June 30, 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 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.

Portfolio Transition

On April 26, 2024, the Carillon Chartwell Income Fund transitioned to the Carillon Chartwell Real Income Fund. Beyond the subtle name change, the portfolio was partially reconstructed to meet the Fund's new prospectus mandate of holding at least 60% of assets in Treasury Inflation Protected Securities (TIPS). Approximately 45% of the portfolio was turned over, with no tax consequences expected for year-end 2024. It should be noted that the management team remains unchanged, as the same team has overseen the Real Income portfolio since its inception in 2017. Historical performance data for Real Income is available in the new prospectus.

Our decision to transition the portfolio at this time was driven by our long-term inflation outlook and the increased correlation between conventional fixed income products and equities. We anticipate that income portfolios in the coming decade will need to evolve to navigate this shift in the investment landscape. We believe this portfolio positions itself as an early adopter of this new market paradigm.

Fund Review

During the second quarter risk assets continued to perform well as the U.S. jobs market remained robust. Major stock indices challenged or surpassed all-time highs, and credit spreads approached historical tights. Inflation, which had started to inflect higher in the early spring, saw some relief in the May data. This helped spark a rally in the fixed income markets in the second half of the quarter, though returns for all of the quarter were relatively flat.

The equity sleeve was the leading contributor to performance while longer-duration Treasury positions held at the start of the quarter, prior to the transition, were among the leading detractors. Though corporate credit added to performance in the quarter, tighter spreads have us concerned about relative returns going forward. We will remain selective within corporate credit and favor residential mortgages from an allocation perspective.

Within the TIPS portfolio, rates were largely range-bound, ending the quarter slightly higher than where they started. However, rates peaked around the time of the portfolio transition. This created a tailwind to performance for the longer-duration assets in the TIPS portfolio as rates partially retraced their early move higher in the second half of the quarter. While we believe there is room for rates to move lower from current levels over the next six months, we are keeping duration short of the Bloomberg U.S. Treasury Inflation-Linked Bond Index to help reduce volatility. Ultimately, we believe the long-term trend in rates is higher. A shorter duration should better protect capital from losses in such an environment.

Top securities

Kinross Gold and the iShares silver ETF were the quarter's top contributors as precious metals rallied. Silver, which is often correlated to the price of gold but can be more volatile, is poised to benefit from the growing electric vehicle and solar panel industries due to its unmatched electrical conductivity and thermal efficiency. Industrial demand for silver grew 11% in 2023, a trend we expect to continue through the decade.

Equity holdings in Tenet Healthcare, Oracle, and Micron Technology completed the top five performers for the quarter.

Tenet continued to benefit from the growth of its outpatient centers and the hospital owner's focus on higher acuity procedures.

Oracle and Micron have seen increased interest from investors as demand for AI applications and hardware remains robust.

Bottom securities

The biggest detractors to performance for the quarter came from equity holdings in Cleveland Cliffs, the largest detractor, and Matador Resources as well as holdings in three long-duration Treasury securities.

Cleveland Cliffs revealed to shareholders a heightened level of capital expenditures required in 2025 to improve operations. The higher capital expeditures, in combination with the recent decline in steel prices, had investors questioning any potential positive catalyst over the coming quarters.

Matador Resources, the third largest detractor, is an oil and gas exploration and production company primarily focused on the Delaware Basin of southeast New Mexico and west Texas. During the quarter, Matador announced plans to acquire an oil and natural gas company with assets in New Mexico and Texas. While the market was concerned with the additional debt Matador required to fund the deal, we believe most should find comfort with the company's ability to rapidly reduce leverage. We like the acquisition and think it fits well into Matador's current portfolio.

Outlook

As expected, inflation resumed its downward trend during the quarter, and we believe the softer inflation data will continue into the summer. Paired with what we expect is a slowing jobs market in the second half of the year, the Fed is likely to cut interest rates in the fall. However, we believe long-run inflation will be higher than the Fed's 2% target. When inflation does eventually inflect higher again, the Fed may struggle to balance its dual mandate of maximum employment and price stability. We would not be surprised if it ultimately revises the inflation target to a range of 2% to 3%. This shift, to an effectively higher inflation target, could alter correlations between stocks and bonds, as well as TIPS and Treasuries. Given these potential changes, we believe transitioning to a fund focused on preserving purchasing power, alongside income generation, is a prudent strategy.

Definitions

An all-in yield refers to a yield, whether in the form of an interest rate, margin, original issue discount (OID), upfront fees, Eurodollar Rate floor and/or Base Rate floor, or otherwise, that does not include arrangement fees, structuring fees, commitment fees and underwriting fees or other fees not paid generally to all lenders of such Indebtedness.

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.

Core inflation, as measured by the "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, that does not include food and energy. Core CPI is widely used by economists because food and energy typically have very volatile prices.

Correlation is a statistic that measures the degree to which two securities move in relation to each other.

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 the opposite. Economic prospects are improving, and the yield difference decreases, as the prices of riskier bonds that offer higher interest payments than government begins to rise.

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

Defensive investment strategies are characterized by rebalancing the investment portfolio regularly to maintain an intended asset allocation. They also typically entail investing in high-quality, short-maturity bonds and blue-chip stocks, diversifying across sectors and countries, and holding cash and cash equivalents in down markets.

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.

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.

High-yield bonds have credit ratings below BBB- from Standard & Poor's or below Baa3 from Moody's.

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.

Investment-grade refers to fixed-income securities rated BBB or better by Standard & Poor's or Baa or better by Moody's.

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."

Retracement is a technical term that describes a minor pullback or change in the direction of a stock, index, or other financial instrument. Retracements are considered to be temporary and do not signal a shift in the larger trend.

Risk assets refer to investments such as equities, commodities, high-yield bonds, real estate, and currencies, where the value may rise or fall due to fluctuating interest rates, changes in credit quality, default risks, supply and demand disruption, and other factors.

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

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.

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.

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, a benchmark index for the Fund, is composed of the total U.S. investment-grade bond market. The market-weighted index includes Treasuries, agencies, commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and investment-grade corporates.

The Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index, a benchmark index for the Fund, 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.

The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

The Bloomberg U.S. Corporate High-Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The U.S. Corporate High Yield Index is a component of the U.S. Universal and Global High Yield Indices. The index was created in 1998, with history backfilled to July 1, 1983.

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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.

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.

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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