



Investment Team

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Characteristics

Total Net Assets
(billions): \$3.09

Number of holdings: 122

Top 10 Holdings

EQT Corp.

Encompass Health

Viper Energy

Casey's General Stores

ATI

Agree Realty

First Horizon

Quanta Services

CenterPoint Energy

STAG Industrial

Market Overview

The Russell Midcap® Index's return was positive in the second quarter despite a sharp selloff in early April following President Trump's "Liberation Day" tariff announcement. The weakness in equities, bonds and the U.S. dollar following the announcement likely convinced the president to delay collecting additional tariffs, which provided more time for trading partners to negotiate better terms. Investors sensed a standoff on tariffs, so the focus shifted to the "One Big Beautiful Bill" and deregulation, both of which investors view more favorably. Sector returns for the index were mostly higher, though the more defensive consumer staples and real estate sectors were down. The energy sector reported the worst results for the index as oil producers and service companies performed poorly despite Middle East geopolitical events in June that temporarily pushed up oil prices.

The macroeconomic environment was relatively steady, with gross domestic product (GDP) estimates bouncing back from a weak reading in the first quarter. The U.S. Federal Reserve (Fed) remained on hold as it monitored the impact on inflation from tariffs. Unemployment remained low, though weekly unemployment claims trended higher. The employment picture looked much like the overall economy, in a standoff, as employers wait and see on fiscal and monetary policy.

Portfolio Review

Top securities

ATI produces high-performance materials for the aerospace and defense markets as well as for critical applications in electronics, medical, and specialty energy. ATI has transformed itself into a producer of high-quality nickel and titanium alloys and shed its exposure to commoditized

stainless steel sheet metals, achieving an aerospace mix that generates a majority of overall revenues. Also boosting investor interest have been a rising aerospace production outlook, new business awards from a large European jet manufacturer, and improved execution of more value-added engine and airframe parts. We believe ATI should deserve to trade more in line with other aerospace parts suppliers as the company proves it can produce more consistent revenue growth at higher margins. Potential opportunities are also developing around fusion and nuclear energy.

Cloudflare provides internet infrastructure services that enhance website and application performance, security, and reliability. The stock performed well as the company showed solid progress in enterprise penetration as well as cloud security adoption. For example, Cloudflare won a record-sized deal for its Workers platform over a larger competitor, along with several multi-year large cloud security contracts during the quarter. Its financial metrics have also improved, helped by shortening sales cycles, stabilizing churn rate, and improving net-new annual recurring revenue growth. In our view, Cloudflare is one of the most competitive artificial intelligence (AI) inferencing platforms in the market, and we expect the business to grow rapidly for the next few years along with steady margin expansion.

Quanta Services provides infrastructure solutions to leading energy developers and large multi-state utilities. Quanta is winning new business tied to the build out of AI power infrastructure as well as marquee renewable energy projects. The onshoring of manufacturing capacity and growth in electric vehicles are also driving increased electricity demand. There are several large transmission projects that Quanta is constructing, which we expect should provide revenue growth for years to come.

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 800.421.4184 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.

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Portfolio Review (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
ATI	1.39	0.75
Cloudflare	0.98	0.57
Quanta Services	1.38	0.57
Celestica	0.69	0.54
GE Vernova	0.79	0.46

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Viper Energy	1.53	-0.26
Zimmer Biomet Holdings	1.04	-0.25
Mid-America Apartment Communities	1.46	-0.17
Coca-Cola Consolidated	0.83	-0.15
LKQ	1.07	-0.14

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Celestica is a contract manufacturer focused primarily on providing data center hardware components as well as aerospace and defense and industrial parts. The company reported impressive quarterly results in a highly uncertain macroeconomic environment driven primarily by strong demand for networking switches, with demand for 400-gigabyte switches being persistently strong while a ramp-up of demand for 800-gigabyte switches provided the upside. White box solutions in the networking industry are gaining share against branded vendors due largely to their lower total cost of ownership and more flexible designs. We forecast that estimates will move up throughout the year as we believe the company should continue to win new deals. In addition, we expect that the existing hyperscaler programs should ramp quicker than anticipated, which may provide further earnings upside.

GE Vernova provides technologies and services for generating, converting, storing, and managing electricity, including gas, nuclear, wind, solar, and grid solutions. As with Quanta Services, investors see significant electricity demand growth led by AI data centers, in addition to other drivers. Led by increasing demand for gas turbines, earnings expectations continue to trend higher as GE Vernova's backlog already stretches into the next decade. Also, as nuclear power is being reconsidered, nuclear power plant turbines and small modular reactors could add additional growth. We see significant opportunities for this market leader to support power demand growth.

Bottom securities

Viper Energy owns mineral and royalty interests in oil- and gas-producing acreage in the Permian Basin of West Texas and southeastern New Mexico. Oil prices, which drive the company's sales, were weak during the quarter. Fears of near-term oversupply weighed on the oil market, as the Organization of the Petroleum Exporting Countries (OPEC) increased output. Despite the near-term concerns for oil, we think the market will regain some health when OPEC finishes its output hikes later this year. We believe Viper remains a capital-efficient and cash-generative way to invest in oil and gas.

Zimmer Biomet Holdings, which manufactures and sells medical implants for joint replacements, lagged. Despite an overall solid earnings report, Zimmer lowered guidance due to dilution from a recent acquisition and the estimated impact from announced but not yet implemented tariffs. The company also lost some market share in its knee replacement product. We view the lowered guidance as a one-time reset that should likely reverse given the recent news around tariffs, and we think that an upcoming new release cycle should help accelerate Zimmer's revenue growth.

Mid-America Apartment Communities owns and operates multi-family housing in the Sunbelt. Rent growth has been stagnant in the region, as new supply deliveries have depressed pricing. There have also been concerns about population declines in the Sunbelt from more deportations and potential legal action around how competing apartments set pricing. We think those concerns are

mostly overblown and expect rent pricing to improve as the industry has already moved past the peak of new supply coming to market.

Coca-Cola Consolidated is one of the largest Coca-Cola bottlers in the United States. First-quarter earnings were a bit disappointing as higher costs related to bottled water and aluminum weighed on profit margins. Given how the company's brands tracked at store scanners over the quarter, we expect earnings to improve for the balance of the year. Coca-Cola Consolidated is rare in that it not only distributes Coke products, but also Dr. Pepper and Dunkin' Donuts products, giving it denser and less competitive routes than most peers.

Aftermarket auto parts supplier LKQ delivered lackluster performance. As the cost of repairing cars has increased, the number of cars that are being repaired, which is the source of demand for LKQ's domestic operations, has declined. Bad weather in Europe and unclear messaging around the impact of tariffs also weighed on the stock following its first-quarter report. We believe the tariff fears will subside, and with management's increased focus on execution and margin, earnings results should be more attractive going forward.

Outlook

We think risk-adjusted opportunities are balanced for the broad mid-cap indices after the recent market rally. It's fascinating how quickly market sentiment can change. In just a few months, investor sentiment went from extreme pessimism to optimism. Crowding into more defensive, lower-volatility stocks in early April gave way to bidding up speculative stocks tied to cryptocurrencies, nonprofitable technology, and retail investor favorites in June. The quarter led off with a significant tariff scare, so the defensive positioning initially looked prescient. Trump quickly pivoted, however, postponing many of his tariffs for 90 days and essentially stopping government efficiency efforts led by the U.S. Department of Government Efficiency (DOGE). We were somewhat defensively positioned early in the quarter but quickly repositioned the portfolio more aggressively when Trump announced the tariff delay. At the time, numerous stocks were oversold due to macroeconomic concerns, which presented an interesting opportunity. Now, with the Russell Midcap Index up more than 20% from the lows, much of the risk has been priced out of the market, in our view.

We see the market as a bit complacent as exhibited by the Chicago Board Options Exchange (CBOE) Volatility Index (VIX), which is back to February levels, and the low put-to-call ratio. Both metrics provide insight into how options investors see future volatility and risk. Some investor sentiment indicators are also pointing to optimism, such as the CNN Fear and Greed Index. We understand

why the market has a sanguine outlook – inflation is coming down, which may give the Fed a chance to cut interest rates later this year; the One Big Beautiful Bill should drive fiscal expansion; and both the U.S. dollar and oil prices are moving lower. We can debate the long-term fiscal implications of these developments, but in the near term they tend to support domestic equity markets.

In many cases, stocks with good fundamentals (and in some cases just a good story) are rather fully valued. Of course, these stocks may continue to move higher if there's no reason for capital to rotate into out-of-favor companies. Stocks that appear favorably priced based on our work tend to suffer from various headwinds, such as companies tied to weak housing fundamentals, non-digital advertising, offline retail, and renewable energy and oilfield services, among others. In these circumstances, we will remain patient as we dig for stocks with under-appreciated earnings power and long-term competitive advantages at reasonable prices.

The Carillon Scout Mid Cap Fund is avoiding significant macroeconomic calls at the start of the third quarter. We acknowledge the policy uncertainty from tariffs and geopolitical events (e.g., Iran, Ukraine), but we balance this against the potential for favorable fiscal and monetary support, which often outweighs other factors. As mentioned earlier, valuations look full for companies with good fundamentals, and fundamentals look weak for those with attractive valuations.

With this starting point, we are for now focusing less on the top-down outlook in favor of our bottom-up analysis and are sticking with themes we view as attractive. We maintained exposure to AI infrastructure holdings as the AI capital expenditure outlook is better than we expected a few months back. We have some exposure to companies offering AI applications, but phase 2 of the AI supercycle is developing slower than most expected, as AI-infused software applications, fully autonomous agents, and other products beyond chatbots remain in beta testing. Humanoid robotics is an interesting theme, and we expect some of our semiconductor and industrial companies to see significant growth from this innovation in coming years. It's yet another demand boost for semiconductors and electricity. We see little priced in from robotics, so as this becomes a meaningful revenue source, these stocks may react positively.

We continue to see opportunities in domestic infrastructure, especially energy and electricity. Tariffs only accelerate reshoring and could lead to even more infrastructure spending. Consumer companies that are more isolated from tariff impacts, such as those that provide experiences or that provide good consumer value, also remain attractive. We see potential opportunities in retail, restaurants, and entertainment when there's a strong consumer value proposition and significant long-term growth potential. As

always, we prefer to own bottom-up, long-term compounders at attractive prices, but we must be aware of the political, economic, and monetary backdrop to protect capital and identify opportunities.

Risk considerations:

Mid-cap and small-cap stocks may temporarily fall out of favor or perform poorly relative to other types of investments. While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk.

Real Estate Investment Trusts (REITS) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Investments in emerging markets involve even greater risks.

Groups of stocks, such as value and growth, go in and out of favor, which may cause certain funds to underperform other equity funds.

The Fund may, at times, experience higher-than-average portfolio turnover, which may generate significant taxable gains and increased trading expenses, which, in turn, may lower the Fund's return.

Investments in the securities of other investment companies, including money market funds and exchange-traded funds ("ETFs") (which may, in turn, invest in equities, bonds, and other financial vehicles), may involve duplication of advisory fees and certain other expenses.

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Definitions:

Aftermarket refers to parts or accessories that are not produced by an original equipment manufacturer but are designed and sold to be used with or in place of the manufacturer's parts.

Artificial intelligence (AI) is technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy. AI inferencing refers to an AI model producing its own predictions or conclusions or working on its own to solve a task.

Beta testing refers to the field testing of a new product with real users.

Call options are financial contracts that give the buyer of the option the right, but not the obligation, to buy a stock, bond, commodity, or other instrument – known as the underlying asset – at a specified price (the "strike price") within a specific time period (the expiration or time to maturity). The buyer profits when the underlying asset increases in price.

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.

Churn refers to customers who stop doing business with a company. The churn rate is commonly expressed as a percentage, for example, of service subscribers who cancel their subscriptions during a given period.

The CNN Fear & Greed Index gauges stock market movements to try to determine whether stocks are fairly priced. It assumes that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. It is calculated using seven indicators that measure some aspect

of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand. The index tracks how much these individual indicators deviate from their averages compared to how much they normally diverge. The index gives each indicator equal weighting in calculating a score from 0 to 100, with 100 representing maximum greediness and 0 signaling maximum fear.

Contract manufacturers produce products or parts of products for other companies to use and sell in their businesses.

Defensive positioning often is 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.

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.

Defensive stocks provide consistent dividends and stable earnings regardless of whether the overall stock market is rising or falling. Companies with shares considered to be defensive tend to have a constant demand for their products or services and thus their operations are more stable during different phases of the business cycle.

Dilution or dilutive refers to a decrease in the value of an area of an investment portfolio due to the adverse effects of influences such as portfolio allocation and security selection.

The U.S. Department of Government Efficiency (DOGE) was established by an executive order that renamed the U.S. Digital Service (USDS). Its stated goal is to maximize governmental efficiency and productivity.

Enterprise penetration refers to the process of testing an organization's computer vulnerabilities by cyber-security professionals.

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 quarter or one year.

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 investment or investments.

Humanoid robotics refers to the construction of robots with human-like parts and features, such as arms, legs, torsos, and heads, as well as the ability to mimic certain human movements.

Hyperscalers refers to the largest cloud computing providers that can provide massive amounts of computing resources and storage at enterprise scale.

Liberation Day is a term used by President Donald Trump to refer to April 2, 2025, when he announced a wide range of unexpectedly high tariffs on many U.S. trading partners, triggering a global selloff of risk assets.

Macroeconomic refers to the branch of economics that focuses on seeking to understand the interactions between the markets, businesses, governments, and consumers that make up an entire economy.

Margin expansion refers to a rise in the percentage of revenue that a company earns as profit.

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.

Net-new annual recurring revenue refers to the net impact of new revenue gained from acquiring new customers on the annual revenues that a company receives over the course of a year.

Network switches are pieces of computer hardware that connect devices and relay packets of data to specified destinations in a computer network. Switch metrics such as 400 gigabyte and 800 gigabyte refer to the speed at which the switches are capable of transferring data.

The One Big Beautiful Bill Act, passed and signed into law in July 2025, raised the U.S. debt ceiling by \$5 trillion, made permanent tax cuts created by the Tax Cuts and Jobs Act of 2017, and changed a wide range of other aspects of federal tax policy, made changes to health insurance legislation, phased out or reduced credits for clean energy production or use, among other things.

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

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.

The Organization of the Petroleum Exporting Countries, also known as OPEC, was founded in 1960 and is a permanent organization of 13 oil-exporting developing nations that coordinates the petroleum policies of its member countries, which are Iran, Iraq, Kuwait, Saudi Arabia, Venezuela, Libya, the United Arab Emirates, Algeria, Nigeria, Gabon, Angola, Equatorial Guinea, and Congo.

Oversold is a term used to describe a security or group of securities believed to be trading at a level below its or their intrinsic or fair value.

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.

Put options are financial contracts that give the buyer of the option the right, but not the obligation, to sell a specified amount of a stock, bond, commodity, or other instrument at a pre-determined price (the “strike price”) within a specified time frame. Put options increase in value as the price of the underlying asset falls, as the volatility in the price of the underlying asset increases, or as interest rates decline.

The put-to-call ratio is a measure of market sentiment that reflects whether investors expect prices to rise or fall. It is calculated by comparing the volumes of puts and calls purchased. Bearish markets feature larger numbers of puts than calls. Bullish markets feature more calls than puts.

A release cycle refers to the process of planning, developing, testing, and deploying new products, updates or features.

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

Rotation refers to the movement of investments 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.

A supercycle is a sustained period of strong economic growth that drives a prolonged level of

demand for the goods or services beyond what companies can deliver.

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 VIX – officially known as the Chicago Board Options Exchange (CBOE) Volatility Index – is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments.

White box solutions refer to generic, customizable and often less expensive computer hardware or software products in place of more expensive proprietary brand name products.

Indices

The Russell Midcap® Index, the Fund's benchmark, measures the performance of the mid-cap segment of the U.S. equity universe. The stocks are also members of the Russell 1000 Index.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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