

# Carillon Reams Unconstrained Bond Fund as of March 31, 2024



**CARILLON**  
FAMILY OF FUNDS

Class A: SUBDX | Class C\*: SUBEX | Class I: SUBFX | Class R-6: SUBTX

## Fund Facts

Objective:	Maximize total return consistent with the preservation of capital
Income Distribution:	Monthly
Benchmark Index:	ICE BofA US 3-Month Treasury Index
Morningstar Style:	Nontraditional Bond
Total net assets:	\$1.59 billion

## Overall Morningstar Rating<sup>†</sup> ★ ★ ★

For Class I shares among 278 funds in the Nontraditional Bond category based on risk-adjusted returns as of March 31, 2024. Class I shares also received:

- 3 stars for the 3-year period among 278 funds
- 4 stars for the 5-year period among 250 funds
- 3 stars for the 10-year period among 161 funds

### Class A shares received:

- 4 stars for the overall period among 278 funds
- 3 stars for the 3-year period among 278 funds
- 4 stars for the 5-year period among 250 funds

Expense waivers had a material effect on the returns and ratings which would have been lower absent waivers.

## Investment Overview

- The Fund seeks to maximize total return by systematically pursuing relative-value opportunities in all sectors of the fixed income market.
- The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities, and the "best ideas" are selected for use.
- Derivative instruments, such as futures, options and credit default swaps, may be used to gain exposure and manage risk.

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	0.68	0.68	4.27	0.90	3.35	-	3.05	0.99%	0.90%	11/20/17
Class A (at Offer)	-3.13	-3.13	0.33	-0.39	2.57	-	2.43	0.99%	0.90%	
Class C* (at NAV)	0.43	0.43	3.40	0.13	2.60	-	2.27	1.75%	1.65%	11/20/17
Class C* (at Offer)	-0.56	-0.56	3.40	0.13	2.60	-	2.27	1.75%	1.65%	
Class I	0.67	0.67	4.52	1.21	3.68	2.49	4.35	0.76%	0.60%	9/29/11
Class R-6	0.67	0.67	4.61	1.30	3.78	-	3.44	0.66%	0.50%	11/20/17
ICE BofA US 3-Month Treasury Index	1.30	1.30	5.27	2.60	2.03	1.38	-			

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (Class A at NAV)	8.22	-5.07	-0.63	10.77	5.97	0.33	-	-	-	-
Fund (Class I)	8.53	-4.74	-0.32	11.18	6.27	0.53	2.04	5.81	-0.11	-4.07
ICE BofA US 3-Month Treasury Index	5.05	1.47	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03

Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a front-end sales charge or 3.75% for class A shares. A 1% contingent deferred sales charge for class C shares is charged on redemptions made within 12 months of purchase, but not at one year. The Fund's investment adviser, Carillon Tower Advisers, Inc., has contractually agreed to waive or reimburse certain fees and expenses through April 30, 2025, and may recover/recoup previously waived expenses that it assumes within the following two fiscal years. Performance data quoted reflects reinvested dividends and capital gains. Returns less than one year are not annualized. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillonfunds.com](http://carillonfunds.com).

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

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

\*The Carillon Family of Funds will convert class C share accounts that are more than 8 years old to class A shares on the third of each month. Shareholders may continue to purchase shares in either class, but will be required to pay a sales charge on new purchases of Class A shares.



## Credit Quality

	Carillon Reams Unconstrained Bond Fund
US Treasury/Agency	48.41%
AAA	24.85%
AA	2.25%
A	14.43%
BBB	4.42%
Below Investment Grade	5.02%
Unrated	0.00%
Cash & Equivalents / Offsets	0.63%

The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's and Moody's, as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used and is expressed as Standard & Poor's above. Credit quality is subject to change

## Portfolio Management

	Years in Industry	Years with Reams Asset Management
Mark Egan, CFA	38	34
Todd Thompson, CFA	30	23
Clark Holland, CFA	30	21
Jason Hoyer, CFA	21	9
Dimitri Silva, CFA	17	3
Neil Aggarwal	21	2

## Top 10 Fixed-Income Holdings (%)

FNCL 4 5/20	8.48
US TREASURY N/B T 4 1/4 01/31/26	8.19
TREASURY BILL B 08/08/24	7.85
US TREASURY N/B T 4 5/8 09/30/28	6.59
US TREASURY N/B T 4 01/31/29	5.74
LETRA TESOURO NACIONAL BLTN 0 01/01/25	4.75
FNCL 5.5 5/24	4.25
US TREASURY N/B T 4 1/8 02/15/27	3.65
FNCL 5 5/23	3.10
US TREASURY N/B T 4 1/8 08/15/53	2.93

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

## Key Portfolio Characteristics<sup>1</sup>

Number of holdings	196
Average duration (years)	5.16
Average maturity (years)	4.92

<sup>1</sup>The above key portfolio characteristics are demonstrative of the investment team's management style.

Average duration is a time measure of a bond's interest-rate sensitivity. The shorter (longer) the duration, the lower (higher) the interest rate risk and price volatility.

Average maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

## Sector Allocation

Sector	Carillon Reams Unconstrained Bond Fund
U. S. Treasury	30.17%
Government Related	0.00%
Agency Mortgage-Backed Securities	18.24%
Non Agency Mortgage-Backed Securities	12.65%
Commercial Backed	1.63%
Asset Backed / Collateralized Loan Obligation	11.14%
Investment-Grade Corporate Bonds	20.80%
High-Yield Corporate Bonds	0.00%
Emerging Markets	4.75%
Cash & Cash Equivalents / Offsets	0.63%

Sector and Quality Exposure may not sum to 100% in some cases. To the extent derivative instruments are held and shown at full notional, collateral will be assigned to its defined Sector or Quality Exposure. Cash & Equivalents may include securities with an effective duration less than one year and rated investment grade.

Sector weights may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal. Source: SS&C PORTIA.



**Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 1.800.421.4184 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.**

**Risk Considerations:** The Fund employs an unconstrained investment approach which creates considerable exposure to certain types of securities that present significant volatility in the Fund's performance, particularly over short periods of time. The return of principal in a fixed income fund is not guaranteed. Fixed income funds have the same interest rate, inflation, issuer, maturity and credit risks that are associated with underlying fixed income securities owned by the Fund.

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.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

High-yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.

Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy. The use of leverage, derivatives, and short sales could accelerate losses to the fund. These losses could exceed the amount originally invested.

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.

Short-sale risk includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the fund.

Fund holdings and sector weights may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal. Source: Investor Tools Perform.

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The ICE BofA US 3-Month Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Scout Investments is the sub-adviser to the Carillon Reams Unconstrained Bond Fund. Reams Asset Management is a division of Scout Investments. Scout Investments is a wholly owned subsidiary of Carillon Tower Advisers. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management (a sub-adviser to certain of the Carillon Family of Funds) and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.