



CARILLON
FAMILY OF FUNDS



Carillon Reams Core Plus Bond Fund Class I Shares (RCPTX)

CARILLON REAMS Core Plus Bond Fund

A distinctive view on risk for plan participants

Not FDIC Insured

May Lose Value

No Bank Guarantee

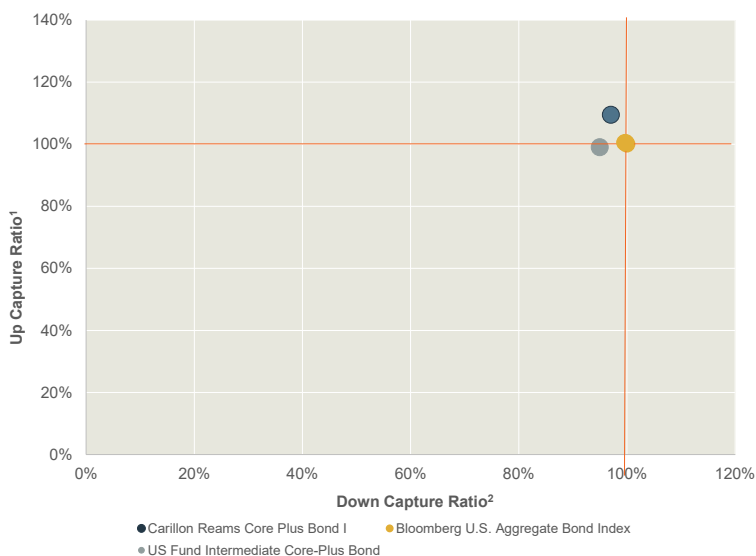
CARILLON REAMS Core Plus Bond Fund

HOW the Carillon Reams Core Plus Bond Fund approach is unique

Risk is a key factor in determining the options in a plan lineup. Each investor, including portfolio managers, approaches risk differently. Many portfolio managers, as well as plan financial professionals, define risk as volatility or tracking error versus a specific benchmark. The higher the volatility or tracking error, the greater the risk.

As the chart below demonstrates, the Carillon Reams Core Plus Bond Fund demonstrated more reward with less risk than both its Morningstar peer group and the Bloomberg Index.

Risk-Reward Analysis (04/01/2014 - 03/31/2024)



Source: Morningstar, as of 03/31/2024

The Reams portfolio management team uniquely defines risk as permanent loss of principal and integrates risk management as a core component of its investment philosophy. Other core or core plus managers may track the Bloomberg U.S. Aggregate Bond Index, which often does not provide an attractive risk-return tradeoff. Reams, by contrast, does not rely on tracking error and has a differentiated definition of risk.

WHAT are the goals of the Carillon Reams Core Plus Bond Fund team?

The Core Plus Fund seeks a high level of total return consistent with the preservation of capital. The Core Plus portfolio is well diversified, and may consist of high-quality investment grade, high yield, and non-dollar securities, with an average portfolio duration³ of two to seven years.

Reams' nimble, opportunistic approach allows it to take advantage of volatility and adjust portfolios quickly in order to seek to capture mispricing in the marketplace. This may allow plan participants to benefit even when markets are in turmoil.

PORTFOLIO MANAGEMENT PRINCIPLES:

DEFINE risk as permanent loss of principal or the inability to meet investment objectives, not volatility or tracking error versus a benchmark

REACT to relative value opportunities in an effort to take advantage of volatility, rather than relying on economic forecasting and predicting market movements

FOCUS on long-term value and total return, not only income/yield

CREATE a diversified portfolio that seeks to outperform over a full market cycle

INVEST in niche parts of the market often overlooked by larger managers

MANAGE risk through stress tests/scenario analysis on individual bonds and the overall portfolio

AVOID backward-looking risk measures and "risk budgeting"

TYPICAL CORE PLUS APPROACH:

Focus on relative return and/or yield

Largely static asset allocation – structural overweight to spread sectors

Narrow strategy – applicable in a limited set of market environments

Often implicitly short volatility

VS

REAMS CORE PLUS APPROACH:

Focus on total returns over a full cycle

Tactical asset allocation – flexible approach to spread sectors

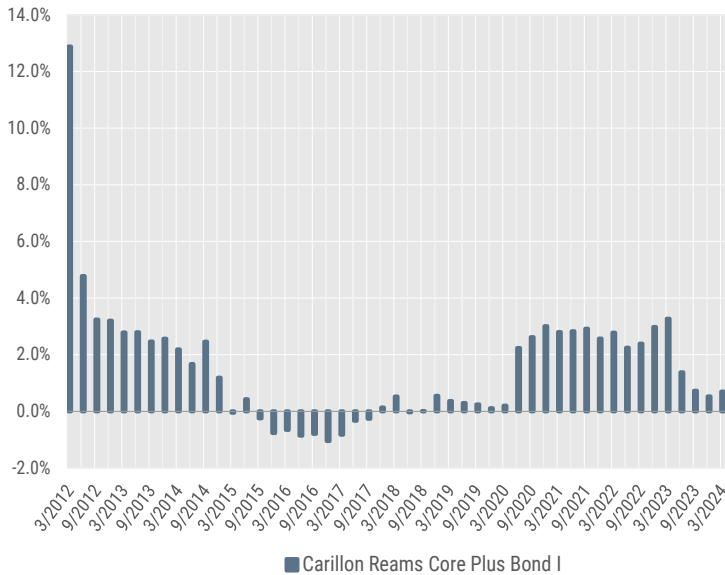
Nimble strategy – applicable in a variety of market environments

Ability to take advantage of volatility



For example: The Fund was able to take advantage of volatility brought on by the COVID-19 pandemic in 2020, as many of those mispriced securities rebounded (see chart below). The volatile fourth quarter of 2018 serves as another example of outperformance.

3-Year Excess Rolling Returns
Carillon Reams Core Plus Bond Fund (1 share)



Source: Morningstar, as of 03/31/2024

SUMMARY



Unique view of risk: The team defines risk as permanent loss of principal and not tracking error to a benchmark.



Flexibility and nimbleness: The combination of Reams' size and its opportunistic approach allows it to take advantage of volatility and adjust the portfolio quickly to capture mispricing in the marketplace.

WHO is the investment team?

The Carillon Reams Core Plus Bond Fund team has a high level of continuity. The six members of the team average 19 years' tenure with the firm.

Investment Team



Mark Egan, CFA
Managing Director, Lead Portfolio Manager

- 38 Years of Industry Experience
- 34 Years with Reams Asset Management



Clark Holland, CFA
Portfolio Co-Manager

- 30 Years of Industry Experience
- 22 Years with Reams Asset Management



Todd Thompson, CFA
Portfolio Co-Manager

- 30 Years of Industry Experience
- 22 Years with Reams Asset Management



Jason J. Hoyer, CFA
Portfolio Co-Manager

- 21 Years of Industry Experience
- 9 Years with Reams Asset Management



Dimitri Silva, CFA
Portfolio Co-Manager

- 17 years of industry experience
- Joined Reams Asset Management in 2021



Neil Aggarwal
Portfolio Co-Manager

- 21 years of industry experience
- Joined Reams Asset Management in 2022

Average Annual Total Returns (%) (as of 03/31/2024)

Carillon Reams Core Plus Bond Fund

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	-0.60	-0.60	1.02	-2.15	1.88	-	2.03	0.90%	0.80%	11/20/17
Class A (at Offer)	-4.34	-4.34	-2.77	-3.38	1.11	-	1.42	0.90%	0.80%	
Class C* (at NAV)	-0.81	-0.81	0.23	-2.88	1.13	-	1.28	1.65%	1.55%	11/20/17
Class C* (at Offer)	-1.80	-1.80	0.23	-2.88	1.13	-	1.28	1.65%	1.55%	
Class I	-0.54	-0.54	1.39	-1.76	2.29	2.34	5.35	0.64%	0.50%	11/25/96
Class R-6	-0.51	-0.51	1.42	-1.76	2.30	-	2.45	0.57%	0.40%	11/20/17
Bloomberg U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	-			

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 carillontower.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.

RISK CONSIDERATIONS

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. 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.

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.

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 and derivatives investments 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.

ABOUT Carillon Family of Funds and Retirement Solutions

Carillon Family of Funds offers a broad array of investment options overseen by highly regarded portfolio managers as well as a Retirement Solutions team dedicated to supporting financial professionals, investment analysts, record-keepers and platform distribution teams in the Defined Contribution Investment Only (DCIO) marketplace. DCIO refers to investment mandates awarded within qualified retirement plans such as 401(k), 403(b) and 457 plans.

Carillon Tower Advisers is a global asset management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Together with our boutique investment managers – Chartwell Investment Partners, ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management (a division of Scout Investments) and Scout Investments – we offer a range of investment strategies and asset classes, each with a focus on risk-adjusted returns and alpha generation. Carillon believes providing a lineup of institutional-class portfolio managers – spanning a wide range of disciplines and investing vehicles – is the best way to help investors seek their long-term financial goals.

DISCLOSURES

The Bloomberg U.S. Aggregate Bond Index is composed of the total U.S. investment-grade bond market. The market-weighted index includes Treasuries, agencies, CMBS, ABS and investment grade corporates. It is not possible to invest in an index.

¹ Upside Capture Ratio is defined as the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

² Downside Capture Ratio is defined as the statistical measure of an investment manager's overall performance in down markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has fallen.

³ 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.

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To learn more about our retirement solutions, visit carillonfunds.com

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

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