



CARILLON
FAMILY OF FUNDS

HARNESS Volatility

CARILLON REAMS Unconstrained Bond Fund

Opportunistic Investing, Untethered
from the Benchmark

Not FDIC Insured

May Lose Value

No Bank Guarantee

OPPORTUNISTIC INVESTING, Untethered from the Benchmark

The Unconstrained Bond Fund

uses a flexible and opportunistic approach that considers all sectors of the fixed income market. The Fund does not adhere to a benchmark in its efforts to build a portfolio that maximizes risk-adjusted total return over a full market cycle.

FOCUS on active fixed income management

There is no guaranteed winner among fixed income sectors every year. That's where the flexibility of active management may benefit investors. Active portfolio managers focused on total return – rather than simply generating a high level of current income – can allocate and adjust portfolio exposures as needed to help investors weather challenging times. Volatility-driven market dislocations can also provide an opportunity to add value for managers with the agility to maneuver across bond sectors.

Spanning Sectors: the flexibility to diversify

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
US IG Corp 7.46	US MBS 1.51	US HY Corp 17.13	EM Local 14.27	US ABS 1.77	US IG Corp 14.54	US IG Corp 9.89	US HY Corp 5.28	Loans -0.77	US HY Corp 13.44	Loans 2.46
US MBS 6.08	US ABS 1.25	Loans 10.16	EM Hard 9.61	US CMBS 1.01	US HY Corp 14.32	US Treasury 8.00	Loans 5.20	US ABS -4.30	Loans 13.32	US HY Corp 1.47
US Agg 5.97	US CMBS 0.94	EM Hard 9.00	US HY Corp 7.50	US MBS 0.99	EM Hard 12.13	US CMBS 7.61	US ABS -0.34	EM Local -8.44	EM Hard 9.63	EM Hard 1.32
US Treasury 5.05	US Treasury 0.84	US IG Corp 6.11	US IG Corp 6.42	US Treasury 0.86	EM Local 9.47	US Agg 7.51	US CMBS -0.90	US CMBS -10.94	US IG Corp 8.52	US CMBS 1.00
US CMBS 4.21	US Agg 0.55	EM Local 5.86	Loans 4.12	Loans 0.44	US Agg 8.72	US HY Corp 7.11	US IG Corp -1.04	US HY Corp -11.19	EM Local 6.91	US ABS 0.68
EM Hard 3.13	EM Hard -0.18	US CMBS 3.50	US Agg 3.54	US Agg 0.01	Loans 8.64	EM Hard 7.11	US MBS -1.04	US MBS -11.81	US ABS 5.54	US IG Corp -0.40
US HY Corp 2.45	US IG Corp -0.68	US Agg 2.65	US CMBS 3.51	US HY Corp -2.08	US CMBS 8.27	EM Local 5.34	US Agg -1.54	US Treasury -12.46	US Agg 5.53	US Agg -0.78
US ABS 1.88	Loans -0.69	US ABS 2.03	US MBS 2.47	US IG Corp -2.51	US Treasury 6.86	US ABS 4.52	EM Local -1.59	US Agg -13.01	US CMBS 5.29	US Treasury -0.96
Loans 1.60	US HY Corp -4.47	US MBS 1.67	US Treasury 2.31	EM Hard -3.02	US MBS 6.35	US MBS 3.87	US Treasury -2.32	US IG Corp -15.76	US MBS 5.05	US MBS -1.04
EM Local -1.91	EM Local -10.38	US Treasury 1.04	US ABS 1.55	EM Local -3.40	US ABS 4.53	Loans 3.12	EM Hard -2.57	EM Hard -16.60	US Treasury 4.05	EM Local -1.06

● EM Hard
 ● EM Local
 ● Loans
 ● US ABS
 ● US AGG
 ● US CMBS
 ● US HY Corp
 ● US IG Corp
 ● US MBS
 ● US Treasury

US Agg = Bloomberg US Aggregate Bond Index, US MBS = Bloomberg US Mortgage-Backed Securities Index, US IG Corp = Bloomberg Corporate Bond Index, EM Hard = Bloomberg EM Hard Currency Aggregate Index, Loans = S&P/LSTA Leveraged Loan Index, US ABS = Bloomberg Asset-Backed Securities Index, US CMBS = Bloomberg CMBS Investment Grade Index, US HY Corp = Bloomberg US Corporate High Yield Index, EM Local = Bloomberg EM Local Currency Government Index, US Treasury = Bloomberg US Treasury Index Source: Morningstar Direct (as of 03/31/2024).

UNCONSTRAINED INVESTING and avoiding pitfalls

Unconstrained investing can provide added flexibility to help fixed income investors challenged by high valuations and rising interest rates, which tend to negatively impact bond prices. A hallmark of this flexibility is not being tied to a specific benchmark such as the Bloomberg U.S. Aggregate Bond Index. This frees the unconstrained fund manager from mandates that can lead to less than optimal returns.

Unconstrained managers have the flexibility to:



Determine sector allocations based on the opportunities available.



Define risk as something other than deviations from a benchmark.



Measure performance from a total return (or absolute) standpoint.



LSEG Lipper Fund Awards

2024 Winner
United States

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months as of Nov. 30, 2023. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. © 2024 London Stock Exchange Group (the "LSE Group"). LSEG Lipper Fund Awards, ©2024 LSEG. All rights reserved. Used under license.

AN OPPORTUNISTIC investment process

The Carillon Reams Unconstrained Bond Fund is actively managed by Reams Asset Management, an affiliate of Carillon Tower Advisers. Reams views volatility as a source of opportunity, not as a liability. Its process:

- Seeks opportunities when prices become dislocated from fair value.
- Stress-tests bonds for their ability to withstand volatility.
- Boosts liquidity and portfolio flexibility when valuations become stretched.
- Deploys capital aggressively to opportunities offering optimal risk-adjusted returns.

TACTICALLY ADJUSTED duration

Unconstrained Bond Fund average duration range

Duration (in years)



Unconstrained Bond Fund current average duration (5.16 years as of 03/31/2024)

Duration is measured in years and represents a bond's sensitivity to changes in interest rates. The shorter the duration, the lower the interest rate risk. Reams actively manages duration within the Unconstrained Bond Fund to allow the portfolio to work well in dynamic interest environments that include periods when rates are high or low as well as periods when rates are rising or falling. Additionally, when portions of the yield curve appear to be mispriced, the investment team will adjust the fund's positioning to capture potential returns and sidestep negative pressures as rates normalize.

A DIFFERENT APPROACH

Unconstrained bond funds typically fall into two categories: low-volatility funds and multi-sector funds focused on yield. In contrast, our Fund:

Thinks more long-term: The team focuses on total return over a full market cycle, not on overall portfolio yield, to define success.

Reacts rather than predicts: Our portfolio managers prepare for many scenarios. Their flexible approach helps the Fund work to sidestep problems such as those posed by rising interest rates.

Redefines risk: Reams defines risk as the permanent loss of principal or the inability to meet investment objectives, not mark-to-market volatility.

Morningstar Rankings (as of 03/31/2024)

	1 year	3 year	5 year	10 year
SUBFX (Class I shares)	81	44	18	41
SUBDX (Class A shares)	83	50	25	

Rankings based on total return. The number of funds for 1-, 3-, 5-, and 10-year periods were 305, 278, 250, and 161, respectively. Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Absent fee waivers, the rankings may have been lower. Past performance does not guarantee future results.

Carillon Reams Unconstrained Bond Fund

(as of 03/31/2024)

Total assets: \$1.59 billion as of 03/31/2024

Primary benchmark:

ICE BofA US 3-Month Treasury Index

Class I Shares (SUBFX)

★★★★
(Overall, 3- and 10-Year)

★★★★★
(5-Year)

Inception date: 9/29/2011

Class A Shares (SUBDX)

★★★★★
(Overall and 5-Year)

★★★
(3-Year)

Inception date: 11/20/2017

As of March 31, 2024 in the Nontraditional Bond category based on risk-adjusted return. Class I shares were rated three stars for the overall, 3-year and 10-year time periods out of 278, 278 and 161 funds respectively. Class I shares were rated four stars for the 5-year time period out of 250 funds. Class A shares were rated four stars for the overall and 5-year time periods out of 278 and 250 funds respectively. Class A shares were rated three stars for the 3-year time period out of 278 funds. That performance is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. Absent fee waivers the rankings may have been lower.

Past performance is no guarantee of future results.

Investment Team



Mark Egan, CFA
Lead Portfolio Manager

- 38 years of industry experience
- 34 years with Reams Asset Management



Todd Thompson, CFA
Portfolio Co-Manager

- 30 years of industry experience
- 23 years with Reams Asset Management



Clark Holland, CFA
Portfolio Co-Manager

- 30 years of industry experience
- 21 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 Unconstrained Bond Fund

Performance Data	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	-			

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 800.421.4184 or visiting 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.

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.

Disclosures

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.

The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). • The **Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. • The **Bloomberg Asset-Backed Securities (ABS) Index** includes pass-through, bullet, and controlled amortization structures. The ABS Index has three subsectors: credit and charge cards, autos and utility. • The **Bloomberg US Mortgage-Backed Securities (MBS) Index** tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The **Bloomberg US CMBS Investment Grade Index** measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300M. • The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. • The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. • The **S&P/LSTA U.S. Leveraged Loan Index** is designed to reflect the performance of the largest facilities in the leveraged loan market. • The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuer. • The **Bloomberg Emerging Markets Local Currency Government Index** is a flagship index that measures the performance of local currency Emerging Markets (EM) debt.

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

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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.

About Us

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.

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.