

# Carillon Reams Core Bond Fund as of March 31, 2025

Class A: CRCBX | Class C\*: CRCDX | Class I: SCCIX | Class R-6: CRCUX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	A high level of total return consistent with the preservation of capital
Income Distribution:	Monthly
Benchmark Index:	Bloomberg U.S. Aggregate Index
Morningstar Style:	Intermediate Core Bond
Total net assets:	\$508.98 million

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

For Class I shares among 422 funds in the Intermediate Core Bond category based on risk-adjusted returns as of March 31, 2025. Class I shares also received:

- 2 stars for the 3-year period among 422 funds
- 4 stars for the 5-year period among 380 funds
- 5 stars for the 10-year period among 276 funds

- Class A shares received:
- 3 stars for the overall period among 422 funds
  - 2 stars for the 3-year period among 422 funds
  - 3 stars for the 5-year period among 380 funds

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

## Investment Overview

- The Fund's investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market.
- Duration strategy is based on a model in which current inflation-adjusted interest rates are evaluated relative to historical norms.
- Bottom-up security selection is based on a scenario analysis to identify which bonds might perform best under possible interest-rate and credit scenarios.
- The investment team then compares investment opportunities and the portfolio is assembled from the best values.

## 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)	2.74	2.74	4.65	0.03	-0.01	-	1.92	0.92%	0.75%	11/20/17
Class A (at Offer)	-1.09	-1.09	0.71	-1.23	-0.78	-	1.40	0.92%	0.75%	
Class C* (at NAV)	2.54	2.54	3.87	-0.74	-0.76	-	1.16	1.65%	1.50%	11/20/17
Class C* (at Offer)	1.54	1.54	3.87	-0.74	-0.76	-	1.16	1.65%	1.50%	
Class I	2.79	2.79	4.97	0.37	0.36	2.22	4.24	0.67%	0.45%	2/23/01
Class R-6	2.80	2.80	5.06	0.43	0.40	-	2.35	0.58%	0.35%	11/20/17
Bloomberg U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.46	-			

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (Class A at NAV)	1.13	5.09	-13.60	-2.43	14.97	7.44	0.90	—	—	—
Fund (Class I)	1.45	5.41	-13.22	-1.96	15.39	7.95	1.24	3.40	2.40	0.95
Bloomberg U.S. Aggregate Index	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55

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 maximum 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.

# Carillon Reams Core Bond Fund as of March 31, 2025

## Credit Quality

	Carillon Reams Core Bond Fund	Bloomberg U.S. Aggregate Index
US Treasury/Agency	49.35%	71.71%
AAA	20.95%	2.62%
AA	2.63%	2.47%
A	18.97%	11.14%
BBB	5.66%	12.06%
Below Investment Grade	0.00%	0.00%
Unrated	0.00%	0.00%
Cash & Equivalents / Offsets	2.44%	0.00%

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	39	35
Todd Thompson, CFA	31	24
Clark Holland, CFA	31	22
Jason Hoyer, CFA	22	10
Dimitri Silva, CFA	18	4
Neil Aggarwal	22	3

## Top 10 Fixed-Income Holdings (%)

FNCL 6 5/25	12.65
FNCL 5.5 5/25	10.95
US TREASURY N/B T 4 1/4 08/15/54	9.90
TREASURY BILL B 08/14/25	7.62
FNCL 5 5/25	5.26
US TREASURY N/B T 4 3/8 12/31/29	4.43
TREASURY BILL B 05/08/25	4.28
US TREASURY N/B T 4 1/4 11/15/34	3.27
TAOT 2024-D A2B	1.03
US TREASURY N/B T 4 1/2 11/15/54	1.00

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

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

	Fund	Index
Number of holdings	257	13,783
Average duration (years)	6.14	6.09
Average maturity (years)	8.85	8.35

<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 Core Bond Fund	Bloomberg U.S. Aggregate Index
U. S. Treasury	20.15%	44.80%
Government Related	0.00%	3.35%
Agency Mortgage-Backed Securities	28.85%	24.87%
Non Agency Mortgage-Backed Securities	11.45%	0.00%
Commercial Backed	3.24%	1.50%
Asset Backed / Collateralized Loan Obligation	6.60%	0.45%
Investment-Grade Corporate Bonds	27.27%	23.74%
High-Yield Corporate Bonds	0.00%	0.00%
Emerging Markets	0.00%	1.28%
Cash & Cash Equivalents / Offsets	2.44%	0.00%

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

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.

**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 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.

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

Derivatives such as credit default swap agreements and futures contracts 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.

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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.

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