

# Carillon Reams Core Bond Fund as of March 31, 2019



**CARILLON**  
FAMILY OF FUNDS

Class A: CRCBX | Class C\*: CRCDX | Class I: SCCIX | Class Y: SCCYX | Class R-3: CRCQX | Class R-5: CRCSX | Class R-6: CRCUX

## Fund Facts

Objective:	A high level of total return consistent with the preservation of capital
Income Distribution:	Monthly
Benchmark Index:	Bloomberg Barclays U.S. Aggregate Index
Morningstar Style:	Intermediate-Term Bond
Total net assets:	\$105.67 million

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

For Class I shares among 901 funds in the Intermediate-Term Bond category based on risk-adjusted returns as of March 31, 2019. Class I shares also received:

3 stars for the 3-year period among 901 funds

3 stars for the 5-year period among 769 funds

5 stars for the 10-year period among 564 funds

Class Y shares received:

2 stars for the overall period among 901 funds

2 stars for the 3-year period among 901 funds

2 stars for the 5-year period among 769 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.

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

	Fund	Index
Number of holdings	93	10,374
Average duration (years)	6.18	5.82
Average maturity (years)	7.24	8.07

<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.

## Average Annual Total Returns (%)

	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)	2.71	2.71	4.96	-	-	-	2.85	1.16%	0.80%	11/20/17
Class A (at Offer)	-1.14	-1.14	1.01	-	-	-	0.03	1.16%	0.80%	
Class C* (at NAV)	2.60	2.60	4.19	-	-	-	2.15	1.99%	1.55%	11/20/17
Class C* (at Offer)	1.60	1.60	4.19	-	-	-	2.15	1.99%	1.55%	
Class I	2.95	2.95	5.45	2.25	2.38	6.26	4.97	0.87%	0.40%	2/23/01
Class Y	2.80	2.80	4.94	1.84	1.99	-	2.75	1.19%	0.80%	4/21/11
Class R-3	2.67	2.67	4.68	-	-	-	2.63	2.02%	1.05%	11/20/17
Class R-5	2.85	2.85	5.25	-	-	-	3.22	1.52%	0.50%	11/20/17
Class R-6	2.86	2.86	5.36	-	-	-	3.32	1.52%	0.40%	11/20/17
Bloomberg Barclays U.S. Aggregate Index	2.94	2.94	4.48	2.03	2.74	3.77	-			

## Calendar Year Returns (%)

Fund (Class I)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund (Class I)	1.24	3.40	2.40	0.95	2.27	-0.83	6.33	7.64	7.48	28.36
Bloomberg Barclays U.S. Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93

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 Feb. 29, 2020, 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 [carillontower.com](http://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.

## Sector Allocation (% Of Portfolio)

Sector	Carillon Reams Core Bond Fund	Bloomberg Barclays U.S. Aggregate Index
U. S. Treasury	45.23%	39.06%
Mortgage-Backed Securities	28.38%	29.78%
Investment-Grade Corporate Bonds	25.09%	24.70%
Asset-Backed Securities	1.12%	0.50%
Cash & Cash Equivalents / Offsets	0.18%	0.00%
Government Related	0.00%	5.95%
High-Yield Corporate Bonds	0.00%	0.00%
Non-US Dollar	0.00%	0.00%

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

\*The Carillon Family of Funds will convert class C share accounts that are more than 10 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.

Not FDIC Insured

May Lose Value

No Bank Guarantee

# Carillon Reams Core Bond Fund as of March 31, 2019

## Credit Quality

	Carillon Reams Core Bond Fund	Bloomberg Barclays U.S. Aggregate Index
US Treasury/Agency	66.34%	69.10%
AAA	8.40%	3.35%
AA	3.46%	3.42%
A	7.54%	10.55%
BBB	14.09%	13.58%
Below Investment Grade	0.00%	0.00%
Unrated	0.00%	0.00%
Cash & Equivalents / Offsets	0.18%	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.

The Bloomberg Barclays 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.

**Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 800.421.4184 or your financial advisor 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.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Scout Investments is the sub-adviser to the Carillon Reams Core 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.

## Portfolio Management

	Years in Industry	Years with Reams Asset Management
Mark Egan, CFA	33	29
Thomas Fink, CFA	33	19
Clark Holland, CFA	25	17
Todd Thompson, CFA.	25	18
Stephen Vincent, CFA	28	25
Jason Hoyer, CFA.	16	4

## Top 10 Fixed-Income Holdings (%)

US TREASURY N/B T 2 1/4 11/15/27	11.00
US TREASURY N/B T 2 5/8 02/15/29	8.68
US TREASURY N/B T 2 1/2 01/31/25	5.79
US TREASURY N/B T 2 1/2 01/31/24	5.71
US TREASURY N/B T 2 7/8 04/30/25	5.13
FNCL 3.5 5/19	4.87
US TREASURY N/B T 3 08/15/48	4.67
FNCL 3 5/19	4.63
US TREASURY N/B T 2 3/4 08/15/47	3.80
US TREASURY N/B T 2 5/8 12/31/25	3.46

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

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