



Carillon Tower Advisers, Inc.

Part 2A of FORM ADV Firm Brochure

Carillon Tower Advisers, Inc.
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This brochure provides information about the qualifications and business practices of Carillon Tower Advisers, Inc. (“CTA”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-800-237-3101, or visit us at <https://www.carillontower.com>. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. CTA is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about CTA is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Investment advisers must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide Carillon Tower Advisers (“CTA”) existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. We will deliver a brochure or summary each year to existing clients within 120 days of the close of CTA’s fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, at (800)237-3101 or by visiting <https://www.carillontower.com>.

Amendments to Form ADV Part 2A, Disclosure Brochure

This section describes the **material changes to CTA’s Brochure since its last annual amendment**. Clients wishing to receive a complete copy of our Brochure, dated December 1, 2019, may request a copy at no charge by contacting our Client Services department at (800) 237-3101. *The following material changes were made to ADV Part 2A since last updated December 1, 2018.*

There were no material changes to ADV Part 2A since last updated December 1, 2018.

Amendments to Form ADV Part 2B, Brochure Supplement

There were no material changes to ADV Part 2B since last updated December 1, 2018.

Additional information about CTA is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CTA who are registered, or are required to be registered, as investment adviser representatives of CTA.

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ITEM 4 ADVISORY BUSINESS

Founded in 2015, CTA employs affiliated investment advisers and portfolio managers who we believe have the skills required to construct portfolios that deliver strong risk-adjusted returns over the long term.

CTA has entered into a personnel-sharing arrangement with the affiliates, which, like CTA are part of Raymond James Financial, Inc. Pursuant to this arrangement, certain employees of CTA perform certain services for the affiliated investment advisers. These services may include research, sales, marketing, client services, compliance, and operational support to affiliated investment advisers. CTA is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), New York Stock Exchange (“NYSE”) Ticker, based in St. Petersburg, Florida and organized as a corporation under the laws of Florida in 2014.

Eagle Asset Management, Inc. (“Eagle”) and Scout Investments Inc. (“Scout”) are wholly owned subsidiaries of CTA. CTA has sub-advisory and/or service agreements with the following affiliated investment advisers: Eagle, Scout, ClariVest Asset Management LLC (“ClariVest”), and Cougar Global Investments LLC (“Cougar”). ClariVest is an affiliate of CTA and wholly owned by Eagle. Cougar is an affiliate of CTA and wholly owned by Raymond James International Canada. CTA, Eagle and ClariVest are investment advisers registered with the SEC. Cougar, based in Toronto, Ontario, is registered as a portfolio manager with the Ontario Securities Commission as well as an international adviser with the SEC.

CTA provides investment advisory services to the following groups of clients:

- A group of non-registered investment companies (“Hedge Funds”) called the Carillon Tower Series Hedge Fund, LLC
- The Carillon Family of Mutual Funds, a group of open end mutual funds registered as Investment Companies with the United States Securities and Exchange Commission – see link below to review prospectus detailing Fund fees and investment objectives - <https://carillontower.com/-/media/rj/affiliate-sites/carillon-tower/funds/fund-information/prospectus/loadfundsprospectus.pdf?la=en>.

CTA will select affiliated advisers to invest the assets in accordance with that Mutual Funds’ investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective Fund.

CTA reserves the right to terminate a hedge fund adviser, at its sole discretion, effective upon 60 days’ notice. If CTA terminates an adviser, CTA may, at its sole discretion, manage the assets of the Fund directly, replace the Adviser with another adviser selected by CTA, or liquidate the Fund in certain circumstances.

ITEM 5 FEES AND COMPENSATION

As compensation for the investment management services rendered to Carillon Tower Series Hedge Fund, LLC, CTA receives an advisory fee pursuant to an investment advisory agreement with the Carillon Tower Series Hedge Fund, LLC. The fee is calculated based on a percentage of net assets in the Fund each month. The advisory fee is detailed in the Fund Private Placement Memorandum (“PPM”) and Explanatory Memorandum received by Fund partners.

Each Series (Fund) will pay CTA a management fee as set forth in the Explanatory Memorandum of that Series (Fund). If set forth in the Explanatory Memorandum of a Series, the Series will also pay a percentage of the Series’ gains (the “**Incentive Allocation**”) to CTA. It should be noted that limited partners in the Carillon Tower Series Hedge Fund might negotiate fees that are different from the fees outlined in the Fund offering documents.

CTA may assign the right to receive payment of all or any portion of the Fund Management Fee and/or the Incentive Allocation to any affiliate or third party. CTA may reduce, waive or rebate the Fund Management Fee and/or Incentive Allocation with respect to any Fund investor including, without limitation, affiliates of CTA, in such case without entitling any other Fund investor to the same or similar or identical reduction, waiver or rebate, and shall not be required to obtain the consent or approval of, or give notice to, any Fund investor.

Advisory Fee Schedule (Fund)
2.00% annually

Example 1,000,000 X 2.00%
 $20,000 / 365 \times (\text{\#of days in month}) \text{ January} = \$1,698.63$

Advisory Services to the Carillon Family of Mutual Funds
CTA receives an advisory fee and an administrative fee (“Fees”) according to the fee schedules listed in the Carillon Funds’ Prospectus (“Prospectus”) and the Statement of Additional Information (“SAI”) for each Carillon Fund it manages. Clients can view the Prospectus and the SAI on the website www.carillontower.com. The Carillon Family of Mutual Funds Prospectus and SAI Information details the sub-advisory fee that CTA pays to the affiliated advisers Eagle, ClariVest, Cougar, and Scout.

The Fees are calculated as a percentage of each Carillon Funds’ average daily net assets. The Fees accrue daily and paid monthly. For each Carillon Funds’ mutual fund client, Eagle may reduce the Fees based on contractual or voluntary expense caps, which may result in fee waivers and reimbursements. Each Carillon Funds’ Board of Trustees renews the advisory contract and reviews the Fees annually.

CTA Administrative Services to Affiliates

CTA provides administrative services to affiliates in accordance with service agreements between subsidiary and/or affiliated companies. The services include but are not limited to, Portfolio Accounting, Compliance, Marketing, and other administrative functions.

These services fees are paid by the affiliate and not any Fund. As noted under item 4, CTA has entered into a personnel-sharing arrangement with affiliated investment advisers under which “associated persons” of CTA participate in providing services to affiliated advisers.

General Information about Fees

Refunds of Pre-Paid and Unearned Advisory Fees

Either party to CTA’s Advisory Contracts may terminate the contract at any time upon written notice to the other party. If an Advisory Contract is terminated, CTA will promptly refund to the Fund any unearned and pre-paid advisory fees.

Portfolio Values for Fee Calculations

Although a Funds’ investments are generally valued by the Administrator or its delegate in accordance with the valuation procedures summarized in each Fund’s offering memorandum, there will be certain investments of a Fund, which may not be readily valued and as to which the Administrator, or its delegate, may rely upon the advice of CTA and/or the adviser in determining the appropriate means of valuation. The valuation of Fund assets and liabilities affects both reported performance as well as the calculation of the Management Fee and Incentive Allocation, where applicable. Accordingly, the advice of CTA and/or affiliated Adviser to some extent may have an effect on the level of compensation received by CTA and/or affiliated adviser. In addition, the Fund’s LLC Agreement provides CTA with broad discretion as to the determination or resolution of a wide variety of matters, including economic and tax allocations, distributions and other issues, any one of which could significantly affect a particular Fund investor.

Additional Expenses

If a CTA affiliated adviser invests a Fund’s assets in a mutual fund, or exchange-traded fund, the Fund may incur additional expenses and fees as an owner of those mutual or exchange traded funds. These additional expenses may include: advisory/management fees, distribution fees, administrative expenses, and other fund operating expenses. Fund Investors wishing to obtain more information about the fees and expenses that may apply due to investing in mutual funds or exchange-traded funds should contact CTA. Fund investors may also obtain more information by reviewing the relevant prospectus(es) for the underlying mutual funds or exchange-traded funds in which the Funds’ assets are invested.

Services to Family and Friends of CTA

Certain family members or friends of CTA and or its affiliated advisers may invest in the Carillon Tower Series Hedge Funds without charge, or for fee rates that are lower than the rates available to other Fund partners.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With respect to Private Investment Funds, CTA will receive an incentive allocation equal to 20% of the amount of the profits (the “Incentive Allocation”) allocated to each Fund investor. The Incentive Allocation will be accrued monthly, re-allocated to CTA, and charged against each Investor’s respective Book Capital Account(s).

At its sole discretion, CTA may waive all or any portion of the Incentive Allocation otherwise due with respect to any Fund investor’s Interest, by rebate or otherwise, for any reason. CTA shall pay the Incentive Allocation to the Adviser. The Incentive Allocation may also be shared with any other person or entity in the sole discretion of the Adviser. CTA may receive compensation from the Adviser pursuant to a separate service level agreement between CTA and the Adviser, which may or may not be directly linked to the Incentive Allocation received by the Adviser.

The “**Measurement Period**” is generally a calendar year. If a Fund investor withdraws Interests other than at the end of a calendar year, the Withdrawal Date will be treated as the last day of the Measurement Period for the withdrawn Interests. Accordingly, an Incentive Allocation will be made on amounts withdrawn from a Fund investor’s Book Capital Account(s), and the withdrawal amounts payable to such Fund investor will be reduced by the amount of the Incentive Allocation made in respect of such withdrawn amounts.

In order to calculate the Incentive Allocation, the Fund maintains a memorandum loss recovery account for each Book Capital Account of each Fund investor (a “**Loss Recovery Account**”), the opening balance of which is zero. At the end of each Measurement Period and before giving effect to any withdrawals, any aggregate losses allocated to a Fund investor’s Book Capital Account for that Measurement Period will be added to the Loss Recovery Account and any aggregate profits (prior to the accrual of the Incentive Allocation for such Measurement Period) will be subtracted from the Loss Recovery Account. Each Loss Recovery Account will be reduced proportionately with respect to any partial withdrawals from the Book Capital Account to which such Loss Recovery Account relates. The balance in the Loss Recovery Account will never be reduced below zero for any Measurement Period.

Performance Fee – Hedge Fund Valuation Methodology

The net asset value (the “**Net Asset Value**”) of each Hedge Fund will be calculated by the Hedge Fund Administrator or its delegate on each Closing Date. Net Asset Value is calculated by taking the value of the securities held by the Series Fund plus any cash or other assets and subtracting all liabilities, including accrued expenses.

In connection with such valuation, the Hedge Funds’ portfolio securities are valued as follows:

1. Listed portfolio securities are valued at the last reported sales price on the date of determination on the principal exchange on which such securities are traded or, if not available, at the mean between the exchange listed “bid” and “asked” price.
2. Over-the-counter securities are valued at the last reported sales price on the date of determination, if available, through the facilities of a recognized interdealer quotation system (such as securities in the NASDAQ National Market List).
3. If the last reported sales price is not available, over-the-counter securities are valued at the mean between the closing “bid” and “asked” prices.
4. If available, non-reporting bulletin board securities will be valued based upon prices negotiated by broker-dealers making a market in the securities or in other cases at cost.
5. Securities for which such market prices are not readily available shall be valued in such manner as shall be determined in good faith by the Administrator upon advice of CTA and/or Adviser, under consideration of factors such as the type of security, marketability, restrictions on disposition, recent purchases of the same or similar securities by other investors, pending mergers or acquisitions, current financial position and operating results, and risks and potential of the security.
6. Any security in the form of an exchange-listed option will be valued at the closing “asked” price.
7. Forward currency exchange contracts will be valued at the current cost of covering or offsetting such contracts.

The net asset value of a Hedge Fund Investor’s Book Capital Account (the “**Book Capital Account Value**”) will be equal to that portion of the Net Asset Value of the relevant Hedge Fund (determined before taking into account the Hedge Funds’ expenses) allocated to that Hedge Fund investor’s Book Capital Account. The portion of the Hedge Funds’ expenses that is being charged to such Hedge Fund investor will then reduce each Hedge Fund investors’ Book Capital Account. The account(s) of each Hedge Fund are maintained in U.S. dollars. Assets and liabilities denominated in other currencies are converted at the rates of exchange in effect at the relevant valuation date and conversion adjustments are reflected in the results of operations. Portfolio transactions, income, and expenses are converted at the rates of exchange in effect at the time of each transaction.

Prospective Hedge Fund investors should understand that these valuation practices and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Hedge Fund's net assets if the Administrator's and CTA's judgments regarding the appropriate valuation should be incorrect.

Side-by-Side Management

CTA's affiliates may manage similar strategies for accounts that are charged a performance fee and those that are not. There are times when an affiliate investment adviser may place the same or similar orders for their client accounts and a partnership respectively, and they may compete for the same or similar positions. The Hedge Funds include a performance incentive fee where the affiliated investment adviser and portfolio manager receive a portion of the Hedge Funds' annual net profits. A manager may realize greater compensation from Hedge Fund performance versus other client account performance and may take greater risks managing the Hedge Fund versus other client accounts.

In addition to utilizing the same resources, these Hedge Funds include partners who are CTA and /or affiliated investment adviser employees. This may create a conflict of interest when these employees/partners provide services to the Hedge Fund. CTA and/or affiliated investment advisers monitor trading of the Hedge Funds to ensure that all clients are treated equitably. See the affiliated investment advisers' ADV Part 2, the Carillon Funds most recent prospectus and SAI on the Carillon Funds [website](#), or the Carillon Series Hedge Fund's PPM.

In connection with providing investment management and advisory services to the Fund, the affiliate adviser acts independent of other affiliated investment advisers. Since the trading activities of CTA affiliate investment advisers are not coordinated, each adviser may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients in including the Funds.

ITEM 7 TYPES OF CLIENTS

Private Investment Funds

CTA acts as general partner to private investment funds, which are commonly referred to as "hedge funds or limited partnerships" and provides administrative and investment services for these Partnerships. Certain CTA officers and employees have investment interests in the Partnerships. Limited partnership units are not registered with the SEC (i.e., Private Investment Funds):

Investors must be "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended. Certain investors must be "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act").

Each Private Investment Fund imposes the minimum account size to open and maintain an account: CTA reserves the right in its sole discretion to waive account minimums in certain circumstances.

Carillon Family of Mutual Funds

In late 2017, CTA replaced its affiliate Eagle Asset Management as Adviser to the Carillon Family of Mutual Funds. CTA entered into sub-advisory agreements with its affiliate advisers Eagle Asset Management, Scout Investments (including Reams Asset Management division), ClariVest Asset Management, and Cougar Global Investments to continue to perform portfolio management of the Carillon Family of Mutual Funds. **For more information on the Carillon Family of Mutual Funds and CTA's role, please visit: <https://carillontower.com/-/media/rj/affiliate-sites/carillon-tower/funds/fund-information/prospectus/loadfundsprospectus.pdf?la=en>**

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

CTA generally delegates investment discretion to affiliated investment advisers. CTA's affiliated investment managers' investment programs are listed in their respective Brochure ADV Part 2A (Eagle, Scout, ClariVest and Cougar) along with a brief description of each investment objective's general investment strategies typically used in managing the assets including the methods of analysis, and the material risks associated with investing in the objective. There is no guarantee that a particular strategy will meet its investment goals. Additionally, the investment strategies and techniques CTA affiliated advisers use within a given strategy will vary over time depending on various factors. CTA affiliated advisers may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. CTA affiliated advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Investing in securities involves the risk of monetary loss, and clients investing their money should be prepared to bear that loss. None of the strategies for which CTA or its affiliated advisers provides portfolio management services is a deposit in any bank, nor are those investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Equity Strategies - Objectives, Principal Investment Strategies, and Material Risks

Note: The narrative discussion of each equity strategy includes a list of the material risks that may be associated with an investment in that strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all of the equity and fixed income strategies.

Investment Programs

CTA investment adviser affiliate ClariVest provides investment advice to clients for the following principal objectives of the Carillon Series Hedge Fund:

Objective	Manager(s)
Micro Cap Market Neutral Series	David Pavan, David Vaughn, Todd Wolter, Frank Feng, Ed Wagner, Mike Waterman, Alex Turner
All Canada Series	David Pavan, David Vaughn, Todd Wolter, Frank Feng, Ed Wagner, Mike Waterman, Alex Turner

CTA, adviser to the Carillon Family of Mutual Funds, has sub-advisory agreements with Eagle, Scout/Reams, ClariVest, and Cougar. For Fund Fact sheets, including a description of the subadvisor please visit: <https://www.carillontower.com/our-funds/fund-information>

Carillon Mutual Fund	Affiliated Manager(s)
Carillon Eagle Growth & Income Fund	Eagle
Carillon Eagle Small Cap Growth Fund	Eagle
Carillon Eagle Mid Cap Growth Fund	Eagle
Carillon ClariVest Capital Appreciation Fund	ClariVest
Carillon ClariVest International Stock Fund	ClariVest
Carillon Cougar Tactical Allocation Fund	Cougar

Carillon Reams Core Bond Fund	Scout/Reams
Carillon Reams Core Plus Bond Fund	Scout/Reams
Carillon Reams Unconstrained Bond Fund	Scout/Reams
Carillon Scout Mid Cap Fund	Scout
Carillon Scout Small Cap Fund	Scout
Carillon Scout International Fund	Scout

Descriptions of Material Risks

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear. Specific risks of our significant investment strategies include:

Credit Risk – If debt obligations held by an account are downgraded by ratings agencies, go into default, or if management action, legislation or other government action reduces the issuers’ ability to pay principal and interest when due, the obligations’ value may decline and an account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. Political, economic, and other factors also may adversely affect governmental issues.

Derivatives Risk – A Fund’s investments in derivatives involve risks associated with the securities or other assets underlying the derivatives, as well as risks different or greater than the risks affecting the underlying assets. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, an account’s inability or delay in selling or closing positions in derivatives, and difficulties in valuing derivatives.

Foreign Investment Risk – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes, or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

Interest Rate Risk – When interest rates increase, the value of the Fund’s investments may decline and the account’s share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, since value may fluctuate

more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

Management Risk – Funds are actively managed portfolios. The accounts' value may decrease if the adviser pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the Fund.

Market and Economic Risk – A Fund's investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets, or industries, including changes in interest rates, political and legal developments, and general market volatility.

Prepayment Risk – Decreases in market interest rates may result in prepayments of obligations in the account, requiring the account to reinvest at lower interest rates.

Real Estate Risk – A Fund's investments in real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the REIT's internal expenses).

Risks Affecting Specific Issuers – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Smaller Company Risk – Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

Structured Products Risk – A Fund's investments in structured finance arrangements, including Collateralized Mortgage Obligations (CMOs), Collateralized Debt Obligations (CDOs), Collateralized Loan Obligations (CLOs), involve the risks associated with the underlying pool of securities or other assets, as well as risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid

than other debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above

ITEM 9 DISCIPLINARY INFORMATION

Neither CTA, nor any of its management persons, has been the subject of any material legal or disciplinary action.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CTA is an investment adviser registered with the Securities and Exchange Commission. CTA is a subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company. RJF is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management, and banking services. RJF's three principal wholly owned broker-dealer subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), and Raymond James Limited (RJL). Below is a description of CTA affiliates including RJA and RJFS.

RJA and RJFS (and its affiliate Raymond James Financial Services Advisors, Inc.) are registered with the SEC as broker-dealers and investment advisers as applicable and are FINRA members. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. RJF and RJA may perform certain administrative services for CTA.

RJA engages in investment banking activities and may work with companies that issue securities CTA-affiliated investment adviser may be trading. Since CTA and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA's "Chinese Wall" policies and procedures, which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese Wall procedures, CTA has insider trading policies and procedures, which are designed to prevent and detect any misuse of non-public information.

Eagle is a wholly owned subsidiary of CTA. Eagle is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle is a sub-advisor

to various investment companies and wrap programs with unaffiliated broker dealers. CTA provides certain administrative, marketing and compliance services to Eagle for a monthly fee.

Scout is a wholly owned subsidiary of CTA. Scout is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management (“Reams”) is the fixed income division of Scout. CTA provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee

Carillon Fund Distributors, Inc. (“CFD”) is Eagle’s wholly owned subsidiary. CFD is the Carillon Funds’ principal underwriter and distributor. In addition to selling Carillon Fund shares to its clients, CFD enters into selling agreements with affiliated and unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares.

ClariVest Asset Management LLC (“ClariVest”) is an investment adviser registered with the SEC and wholly owned by affiliated investment adviser Eagle. CTA has contracted with ClariVest to provide investment management services for the Carillon Tower Series Hedge Fund Micro Cap Market Neutral Fund.

CTA is affiliated with Raymond James Trust N.A. (“RJ Trust”) which is a wholly owned subsidiary of RJF. CTA is affiliated with Raymond James Bank, FSB (“RJ Bank”), which is also a wholly owned subsidiary of RJF. RJ Bank offers a full range of banking services.

CTA is affiliated with Raymond James Insurance Group a wholly owned subsidiary of RJF that acts as a general insurance agent.

CTA is affiliated with Cougar Global Investments Ltd. (“Cougar Global”) a solutions-focused asset manager headquartered in Toronto, Canada. Cougar Global is registered and regulated by the Ontario Securities Commission and is registered as a non-resident advisor with the United States Securities and Exchange Commission.

CTA is affiliated with Raymond James Investment Services Limited a wholly owned subsidiary of RJF that acts as the primary business unit offering investment management services to European clients.

CTA is affiliated with Alex.Brown a division of Raymond James & Associates.

CTA is affiliated with 3 Macs (MacDougall, MacDougal & MacTier) a division of Raymond James Limited (Canada).

Certain CTA employees act as RJA registered representatives. These employees may receive additional compensation as registered representatives. CTA's policy is to ensure that its investment advisory clients’ interests receive the highest priority. Such employees

may recommend that a brokerage client invest in a CTA product. The employee's compensation may be based, in part, on revenues CTA earns in connection with the management of these products; thus, the employee may have an incentive to recommend that a client invest in a CTA product. In such a situation, CTA will ensure that the product is suitable for the client.

In addition to compensation arrangements discussed in Items 5 and 6, CTA and its affiliates make certain intercompany payments to compensate each other for performing various administrative services, which may be terminated, modified, or suspended at any time.

ITEM 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CTA has established a Code of Ethics and Insider Trading Policy and Procedure (“the Code”) which details personal trading guidelines and restrictions. These guidelines and restrictions must be followed for all transactions (purchase and sale) in all CTA employee, employee family members (including the spouse, minor children and adults living in the same household as the employee) accounts, and Trusts of which they are the trustee or in which they have a beneficial interest. CTA employees must pre-clear all personal securities transactions which includes open end mutual funds CTA and or its affiliated investment advisers performs investment advisory services. Exceptions to pre-clearing personal security transactions may include, but not are not limited to, options on a broad-based, publicly traded market basket or index of stocks (e.g., S&P 500 index) and U.S. Government Securities.

CTA employees may, on occasion, buy or sell securities for themselves that its affiliated advisers recommends or buys or sells for their client portfolios. However, such transactions may not be effected when they are adverse to clients’ interests. CTA employees may not buy or sell securities for their own account until transactions of securities in Funds are completed. Obtaining pre-clearance for a trade does not guarantee that the trade will not be reversed later should a portfolio manager effect a subsequent trade in the same security, even if the “access person” had no knowledge of the portfolio manager’s intent to effect that trade. All employees are prohibited from acquiring securities in any initial public offering.

CTA employees must forward copies of confirmations for their brokerage accounts and accounts of immediate family members living in the same household, to the designated Compliance Officer. Confirmations will be cross referenced against the pre-clearance log to verify approval. Employees must submit required quarterly reports of securities transactions (or furnish brokerage statements) and must certify, at least annually, of receipt of and compliance with the Code of Ethics and Insider Trading Policy and

Procedure. For a copy of the Code please call 1-800-237-3101 or write to: CTA Compliance, 880 Carillon Parkway, PO Box 10520, St Petersburg Florida, 33716.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Funds

General Practices

CTA uses affiliated investment advisers to provide investment management services including Fund portfolio trading. CTA compliance reviews affiliate adviser brokerage policies and procedures to ensure that the selection of Brokers/Dealers complies with Fund guidelines and industry best practices.

Brokerage Practices

CTA under sub-advisory agreements with affiliate investment advisers delegates trading and best execution obligation to the affiliate's portfolio management and trading group.

Commissions to Brokers Who Furnish Research Services

CTA has not entered into any soft dollar arrangements or commission sharing arrangements. See CTA investment Adviser Affiliate's Form ADV 2 for a description of their brokerage practices.

Aggregation and Allocation Policies

Aggregation

CTA delegates all portfolio management and trading decisions through sub-advisory agreements with affiliated investment advisers.

Allocation

CTA affiliate investment advisers allocate aggregated orders on a pro rata basis. See CTA investment Adviser Affiliate's Form ADV 2 for a description of their brokerage practices.

Trade order and potential conflicts

In connection with providing investment management and advisory services to the Fund, the affiliate adviser acts independent of other affiliated investment advisers. Since the trading activities of CTA affiliate investment advisers are not coordinated, each adviser may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients in including the Funds.

The affiliate investment adviser's portfolio managers' investment methods and strategies may be used to manage similar accounts. There are times when affiliate investment adviser may place the same or similar orders for their client accounts and a partnership respectively, and they may compete for the same or similar positions. The Hedge Funds

include a performance incentive fee where the affiliated investment adviser and portfolio manager receive a portion of the Hedge Funds' annual net profits. A manager may realize greater compensation from Hedge Fund performance versus other client account performance and may take greater risks managing the Hedge Fund versus other client accounts.

In addition to utilizing the same resources, these Hedge Funds include partners who are CTA and /or affiliated investment adviser employees. This may create a conflict of interest when these employees/partners provide services to the Hedge Fund. CTA and affiliated investment advisers monitor trading of the Hedge Funds to ensure that all clients are treated equitably.

Public Offerings

CTA's affiliated investment adviser portfolio managers may purchase equity or debt securities. Subject to certain conditions and limitations, this may include offerings in which CTA's affiliated broker-dealer, RJA, is a distribution participant. CTA's affiliated investment adviser purchases will be through unaffiliated participants.

Trade Errors

When a CTA affiliate investment adviser is responsible for trading errors, it is the policy of each affiliated investment adviser policy is to make the Fund whole by correcting the error, i.e., to restore the Fund to the position it would have been in if the error had not occurred.

ITEM 13 REVIEW OF ACCOUNTS

The timing and nature of reviews for the Funds that are advised by CTA are dictated by regulatory requirements including but not limited to; the 1940 Act, Internal Revenue Code, and each Fund's respective offering documents, prospectus, and internal guidelines. CTA delegates the day-to-day portfolio management and account review to the affiliated investment adviser for Funds managed.

Private Fund Reporting: The custodian or Fund administrator delivers a quarterly report to each investor. CTA sends monthly updates and quarterly manager commentaries to limited partners of the Funds.

Tax Considerations

Unless specifically noted, tax efficiency is not a consideration in the management of CTA Funds. Certain investments utilized may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

IRS Circular 230 Disclosure: CTA, its affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by CTA are not intended or written to be used, and cannot

be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Compensation for Client Referrals

CTAs affiliated investment advisers form arrangements with certain professional individuals (such as lawyers and accountants), to pay referral fees for clients referred to products offered by CTA or its affiliates. CTA may enter into referral fee arrangements with unaffiliated persons. These arrangements will comply with Rule 206(4)-3 requirements under the Investment Advisers Act of 1940, as amended.

Client Referrals

CTA has written solicitation agreements with affiliated and third party solicitors whereby solicitors may introduce prospective clients to CTA and its affiliated managers. Under these agreements, CTA or its affiliates agrees to pay the solicitor a portion or percentage of the investment management fee CTA or its affiliated managers receive from certain investment management clients who engage CTA or affiliated managers during the term of the agreement. These percentages typically range from 10 percent to 20 percent. A solicitor may be subject to conflicts of interest arising from these arrangements, because the payments might induce the solicitor to recommend an investment manager to a client, which the solicitor might not otherwise recommend if there was no payment. CTA enters into solicitation agreements, and pays fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Investment Advisers Act, as amended. CTA and the solicitors are not affiliated persons as defined in the Advisers Act.

Education and Marketing Support

CTA actively educates consultants, broker-dealers, and other financial intermediaries (collectively, "Consultants") about its advisory services and affiliated advisers. CTA sponsors educational events where its representatives meet with Consultants and some times their clients. Occasionally, CTA will use its own resources to pay for part of the costs associated with educational events. Fund investors should ask their Consultant for details of any CTA payments they receive.

Affiliates

In addition to compensation arrangements discussed in Items 5 and 6, CTA and its affiliates make certain intercompany payments to compensate each other for performing various administrative services, which may be terminated, modified, or suspended at any time.

Investment Management Consultants Referrals

Institutional clients often hire investment management consultants to search for investment managers, and these consultants often contact CTA or its affiliated investment advisers as a candidate. Some consultants are also service providers to investment managers including CTA, with respect to industry data and other information. Although this is an apparent conflict of interest, CTA believes that its purchase of such services from consultants is separate from and has no bearing on the consultants' activities in the conduct of their manager searches. Our purchase of these services is not a condition to be included in a manager search.

ITEM 15 CUSTODY

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, CTA affiliated investment advisers may be viewed for regulatory purposes as having custody of certain client assets due to (i) affiliated investment adviser's ability to deduct fees directly from certain client accounts; (ii) CTA's role as managing member and general partner to private funds; or (iii) client's account's held with affiliate Raymond James & Associates, Inc. CTA encourages each client to review the custodial reports the client receives directly from the client's broker-dealer, bank or other custodian, and to compare the reports, if any, they receive from CTA. The Carillon Funds have financial statements that are audited annually by an independent accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB). If you have any questions on the information the custodian or CTA provides, please contact your CTA relationship manager.

ITEM 16 INVESTMENT DISCRETION

CTA enters into sub advisory agreements with affiliate investment advisers, whereby CTA grants affiliated investment adviser sole investment authority and the affiliate investment adviser assumes the investment duties relating to Funds.

ITEM 17 VOTING CLIENT SECURITIES

Voting Agent

Currently, CTA does not maintain client accounts that require the Firm to vote securities.

Proxy Voting – Mutual Funds

For the Carillon Mutual Funds ("the Funds"), CTA generally delegates proxy-voting authority to each subadviser responsible for managing the portion of the Fund's assets.

Descriptions of the Funds' proxy voting policies and procedures are set forth in the respective Funds' SAI. Each Fund's proxy voting record is available on the [Mutual Fund Proxy Voting Records and Policies](#) section of the SEC's website.

If you would like to review how a subadviser voted on a particular security in your account, or if you would like further information regarding the proxy voting guidelines, please contact CTA's Compliance Department at 1-800-237-3101 or visit <https://www.carillontower.com/contact-us>.

ITEM 18 FINANCIAL INFORMATION

CTA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

ITEM 19 ADDITIONAL INFORMATION

PRIVACY POLICY

Carillon Tower Advisers, Inc. (“CTA”) is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that we provide the following information to you.

Information about you that we collect:

We collect non-public personal information about you and your transactions from the following sources: your applications or other forms or through our website; your transactions with us, our affiliates, or others. This information could include: your name and address, investment objectives and experience, financial circumstances, account balances and social security number.

How we use your information:

As permitted by law, we may share information about you with CTA’s affiliated companies, parties that provide other services to us, and certain financial institutions with whom we have joint marketing arrangements. These parties and financial institutions have agreed to treat your information as confidential and not to share such information with other parties. Financial advisors may change brokerage firms and your financial adviser may take your information to the new firm. Otherwise, we do not disclose your non-public personal information except as the law permits. This policy applies to present and former clients’ non-public information.

Why can’t CTA limit all sharing ?:

Federal law gives you the right to limit only sharing for affiliates’ everyday business purposes. It allows you to limit affiliates and nonaffiliates from using your information to market to you. State laws may give you additional rights to limit sharing.

How we protect your confidential information:

CTA has policies that restrict access to your non-public personal information to employees who need the information to provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information. For more information please contact Carillon client services at 800 237-3101

[Definitions]

Affiliates – Companies related by common ownership or control

Nonaffiliates – Companies not related by common ownership or control

Joint Marketing - A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

**Part 2B of FORM ADV
Brochure Supplement**

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Carillon Tower Advisers, Inc. Portfolio Managers

Carillon Tower Advisers, Inc. (“CTA”) provides advisory services to private Funds and the Carillon Family of Mutual Funds by employing affiliated investment advisers to manage the Funds under a sub-advisory arrangement. CTA does not contract directly with retail or institutional clients in providing portfolio management services. Our strategy is to be a service provider to our affiliated investment advisers allowing them to utilize CTA’s global product distribution, operations, and technology to enhance their growth and capabilities.

For more information on affiliated advisers and their portfolio managers including Eagle Asset Management, Scout Investments, ClariVest Asset Management and Cougar Global Investments, please contact us at 800 237-3101 or visit www.carillontower.com, **Additional information about our personnel is available on the SEC’s website at www.adviserinfo@sec.gov**