CARILLON REAMS Core Plus Bond Fund
A distinctive view on risk for plan participants
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 Barclays Index.

The Reams portfolio management team uniquely defines risk as permanent loss of principal or the inability to meet investment objectives, not volatility or tracking error versus a benchmark.

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

The Core Plus Fund seeks to maximize total return, minimize risk, and preserve capital using more sectors of the fixed income market. 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 duration 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 during the Financial Crisis (2007-09), as many of those mispriced securities rebounded (see chart below). The volatile fourth quarter of 2018 serves as another example of outperformance.³

**WHO is the investment team?**

The Carillon Reams Core Plus Bond Fund team has a high level of continuity. The five senior members average 20 years’ tenure with the firm.

### Investment Team

**Mark Egan, CFA**  
Managing Director, Lead Portfolio Manager  
- 35 Years of Industry Experience  
- 30 Years with Reams Asset Management

**Clark Holland, CFA**  
Portfolio Co-Manager  
- 26 Years of Industry Experience  
- 18 Years with Reams Asset Management

**Stephen Vincent, CFA**  
Portfolio Co-Manager  
- 29 Years of Industry Experience  
- 26 Years with Reams Asset Management

**Todd Thompson, CFA**  
Portfolio Co-Manager  
- 26 Years of Industry Experience  
- 19 Years with Reams Asset Management

**Jason J. Hoyer, CFA**  
Portfolio Co-Manager  
- 17 Years of Industry Experience  
- 5 Years with Reams Asset Management

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**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.

**Team stability:** zero turnover among portfolio managers since inception.*

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There is no guarantee that the investment objective/goals will be met.
### Average Annual Total Returns (% as of 6/30/2020)

**Carillon Reams Core Plus Bond Fund**

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Life of Class</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio (After Waiver)</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>8.59</td>
<td>12.28</td>
<td>14.40</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>7.88</td>
<td>0.98%</td>
<td>0.80%</td>
<td>11/20/17</td>
</tr>
<tr>
<td>Class A (at Offer)</td>
<td>4.53</td>
<td>8.07</td>
<td>10.11</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>6.31</td>
<td>0.98%</td>
<td>0.80%</td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>8.79</td>
<td>12.62</td>
<td>14.98</td>
<td>7.56</td>
<td>5.56</td>
<td>5.08</td>
<td>6.48</td>
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<td>0.40%</td>
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<tr>
<td>Class R-3</td>
<td>8.68</td>
<td>12.32</td>
<td>14.28</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>7.68</td>
<td>1.68%</td>
<td>1.05%</td>
<td>11/20/17</td>
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<tr>
<td>Class R-5</td>
<td>8.83</td>
<td>12.60</td>
<td>14.89</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>8.27</td>
<td>1.18%</td>
<td>0.50%</td>
<td>11/20/17</td>
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<tr>
<td>Class R-6</td>
<td>8.82</td>
<td>12.65</td>
<td>15.01</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>8.38</td>
<td>1.18%</td>
<td>0.40%</td>
<td>11/20/17</td>
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<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>2.90</td>
<td>6.14</td>
<td>8.74</td>
<td>5.32</td>
<td>4.30</td>
<td>3.82</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
</tbody>
</table>

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. The Fund's investment adviser, Carillon Tower Advisers, has contractually agreed to waive or reimburse certain fees and expenses through Feb. 28, 2021, 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 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.

**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 Family of Funds offers products that specialize in asset classes that many consider crucial to the mainstream 401(k) participant. Portfolio managers strive to deliver superior fund performance without exposing investors to disproportionate risk—a tenet of the Carillon philosophy since the fund family’s origins in 1985. Carillon Tower Advisers provides support services, including marketing and sales, to affiliated advisers. Carillon Tower Advisers’ affiliates (ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, and Reams Asset Management, a division of Scout Investments) manage a broad range of investment vehicles, including separately managed accounts, mutual funds, closed-end funds, UCITS and other types of products.

**Disclosures**

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.

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

3 The outperformance of the fund in 2009 was largely due to extraordinary volatility in Commercial Mortgage Backed Securities (CMBS) as the fund held super senior portions of these securities that became profitable with the price volatility of CMBS at that time.

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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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