



**RELIANCE TRUST INSTITUTIONAL RETIREMENT
TRUST, SERIES SIXTEEN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITORS' REPORT

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES 16
CARILLON EAGLE SMALL CAP CORE CIT**

Table of Contents
December 31, 2023

Investment Objective	1
Independent Auditors' Report	2
Financial Statements, Financial Highlights, and Schedule of Investments for Reliance Trust Institutional Retirement Trust, Series 16:	
Carillon Eagle Small Cap Core CIT	4
Notes to the Financial Statements	10
Additional Information	15

**RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES 16
CARILLON EAGLE SMALL CAP CORE CIT**

Investment Objective

December 31, 2023

The investment objective of the Carillon Eagle Small Cap Core CIT (the “Fund”) is to capture significant long-term capital appreciation by investing at least 80% the portfolio in a universe of equity securities of companies within the market capitalization of the Russell 2000® Index.



KPMG LLP
677 Washington Boulevard
Stamford, CT 06901

Independent Auditors' Report

Reliance Trust Company, as the Trustee of
Series Sixteen of Reliance Trust Institutional Retirement Trust
Carillon Eagle Small Cap Core CIT:

Opinion

We have audited the financial statements of Carillon Eagle Small Cap Core CIT (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Stamford, Connecticut
April 23, 2024

CARILLON EAGLE SMALL CAP CORE CIT

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments, at value (Cost \$86,753,943)	\$	110,627,750
Receivable for investments sold		1,376,310
Receivable for units issued		263,584
Receivable for dividends and interest		64,449
Total assets		112,332,093

Liabilities

Payable for investments purchased		275,388
Payable for units redeemed		64,898
Accrued adviser fees		34,172
Accrued trustee fees		5,061
Other accrued expenses		24,723
Total liabilities		404,242
Net assets		111,927,851

Statement of Operations

For the Year Ended December 31, 2023

Investment income

Dividends	\$	1,066,015
Interest		177,583
Total investment income		1,243,598

Expenses

Adviser fees		509,785
Accounting and administration fees		77,061
Trustee fees		59,028
Professional fees		26,552
Custody fees		15,578
Other expenses		1,184
Total expenses		689,188
Expense reimbursements (Note 8)		(72,080)
Net expenses		617,108

Net investment income (loss)		626,490
-------------------------------------	--	----------------

Realized and unrealized gain (loss)

Net realized gain (loss) on investments		3,430,292
Net change in unrealized appreciation (depreciation) on investments		12,857,794
Net gain (loss) on investments		16,288,086

Net increase (decrease) in assets resulting from operations		16,914,576
--	--	-------------------

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2023

Net assets, beginning of year	\$ 97,127,002
Increase (decrease) in net assets from operations	
Net investment income (loss)	626,490
Net realized gain (loss) on investments	3,430,292
Net change in unrealized appreciation (depreciation) on investments	12,857,794
Net increase (decrease) in net assets resulting from operations	16,914,576
Capital unit transactions	
Proceeds from units sold	26,146,707
Cost of units redeemed	(28,260,434)
Net increase (decrease) from capital unit transactions	(2,113,727)
Increase (decrease) in net assets	14,800,849
Net assets, end of year	\$ 111,927,851
Units issued and redeemed	
Units issued	2,024,429
Units redeemed	(2,193,812)
Units issued and redeemed	(169,383)

Financial Highlights*

December 31, 2023

	Class I
	Fiscal year
Beginning unit value	\$12.22
Net investment income (loss)	0.08
Realized & unrealized gain (loss)	2.09
Total from investment operations	2.17
Ending unit value	\$14.39
Ratios to average net assets	
Net expenses	0.58%
Gross expenses	0.64%
Net investment income (loss)	0.58%
Net investment income (loss) - before reimbursement	0.52%
Total return	17.76%
Ending net assets (thousands)	\$ 111,928

* Per unit amounts have been calculated using the average units outstanding during the year.

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments

December 31, 2023

COMMON STOCKS - 97.8%	Shares	Cost	Value
Aerospace & defense - 1.0%			
Ducommun, Inc.*	22,233	\$ 906,358	\$ 1,157,450
Automobile components - 0.8%			
Standard Motor Products, Inc.	23,219	938,359	924,348
Banks - 3.7%			
Axos Financial, Inc.*	20,644	1,048,138	1,127,162
Customers Bancorp, Inc.*	9,572	564,595	551,539
Pacific Premier Bancorp, Inc.	43,781	1,043,431	1,274,465
TriCo Bancshares	27,550	1,070,833	1,183,824
Biotechnology - 2.5%			
Alkermes PLC*	22,049	403,663	611,639
Halozyme Therapeutics, Inc.*	27,230	494,581	1,006,421
Iovance Biotherapeutics, Inc.*	64,427	462,711	523,791
Veracyte, Inc.*	25,227	844,426	693,995
Building products - 7.0%			
CSW Industrials, Inc.	8,687	1,716,072	1,801,771
Hayward Holdings, Inc.*	157,084	1,771,121	2,136,343
PGT Innovations, Inc.*	45,986	1,563,672	1,871,630
Simpson Manufacturing Co., Inc.	10,337	889,003	2,046,519
Capital markets - 3.7%			
Donnelley Financial Solutions, Inc.*	31,084	1,304,938	1,938,709
PJT Partners, Inc., Class A	15,754	738,658	1,604,860
StoneX Group, Inc.*	7,798	320,872	575,726
Chemicals - 2.5%			
Ecovyst, Inc.*	146,162	1,476,214	1,428,003
Innospec, Inc.	10,939	871,272	1,348,122
Construction & engineering - 2.3%			
Arcosa, Inc.	31,021	1,443,893	2,563,576
Construction materials - 1.7%			
Knife River Corp.*	27,997	1,368,804	1,852,842
Consumer finance - 1.2%			
SLM Corp.	72,184	1,354,440	1,380,158
Diversified consumer services - 1.0%			
OneSpaWorld Holdings Ltd.*	80,135	658,653	1,129,904
Diversified real estate investment trusts (REITs) - 1.0%			
Essential Properties Realty Trust, Inc.	43,249	1,053,616	1,105,444
Electrical equipment - 0.9%			
Allient, Inc.	34,666	1,167,268	1,047,260
Electronic equipment, instruments & components - 2.1%			
Crane NXT Co.	23,772	1,348,471	1,351,914
Littelfuse, Inc.	3,556	730,781	951,443

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments

December 31, 2023

COMMON STOCKS - 97.8%	Shares	Cost	Value
Energy equipment & services - 3.0%			
Helix Energy Solutions Group, Inc.*	155,639	\$ 550,885	\$ 1,599,969
TechnipFMC PLC	86,849	759,367	1,749,139
Entertainment - 2.2%			
Atlanta Braves Holdings, Inc., Class C*	17,151	416,916	678,837
IMAX Corp.*	55,876	888,836	839,257
Manchester United PLC, Class A*	45,886	668,010	935,157
Financial services - 4.2%			
Evertec, Inc.	29,027	886,496	1,188,365
Federal Agricultural Mortgage Corp., Class C	10,083	1,162,048	1,928,071
NCR Atleos Corp.*	22,141	457,478	537,805
NMI Holdings, Inc.*	36,264	991,646	1,076,316
Food products - 1.1%			
John B Sanfilippo & Son, Inc.	8,288	689,243	853,995
Lancaster Colony Corp.	2,586	378,042	430,285
Ground transportation - 1.0%			
Marten Transport Ltd.	55,896	1,045,725	1,172,698
Health care equipment & supplies - 4.4%			
Avanos Medical, Inc.*	37,462	1,139,504	840,273
Axonics, Inc.*	23,326	1,167,795	1,451,577
Globus Medical, Inc., Class A*	6,108	387,456	325,495
LivaNova PLC*	25,008	1,563,531	1,293,914
Omniceil, Inc.*	28,216	1,396,978	1,061,768
Health care providers & services - 2.1%			
Alignment Healthcare, Inc.*	91,310	1,223,206	786,179
Cross Country Healthcare, Inc.*	19,523	437,601	442,001
Surgery Partners, Inc.*	36,398	1,147,809	1,164,372
Health care technology - 0.1%			
Computer Programs and Systems, Inc.*	12,927	388,133	144,782
Hotel & resort real estate investment trusts (REITs) - 1.0%			
Apple Hospitality REIT, Inc.	69,117	1,217,718	1,148,033
Hotels, restaurants & leisure - 3.1%			
Chuy's Holdings, Inc.*	19,204	738,223	734,169
Monarch Casino & Resort, Inc.	13,298	643,164	919,557
SeaWorld Entertainment, Inc.*	13,376	708,769	706,654
Texas Roadhouse, Inc.	9,037	876,448	1,104,592
Household durables - 2.1%			
Installed Building Products, Inc.	12,616	1,360,283	2,306,457
Industrial real estate investment trusts (REITs) - 1.5%			
Terreno Realty Corp.	26,783	1,417,277	1,678,491

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments

December 31, 2023

COMMON STOCKS - 97.8%	Shares	Cost	Value
Insurance - 5.1%			
Assured Guaranty Ltd.	23,812	\$ 1,440,772	\$ 1,781,852
Employers Holdings, Inc.	28,333	1,127,022	1,116,320
Old Republic International Corp.	33,987	954,935	999,218
RLI Corp.	5,172	551,055	688,497
White Mountains Insurance Group Ltd.	728	778,409	1,095,647
Interactive media & services - 0.7%			
Ziff Davis, Inc.*	10,902	899,538	732,505
Leisure products - 1.1%			
Acushnet Holdings Corp.	18,867	990,989	1,191,828
Machinery - 6.2%			
Albany International Corp., Class A	14,332	810,418	1,407,689
Federal Signal Corp.	24,600	1,433,513	1,887,804
Kadant, Inc.	6,657	507,508	1,866,024
SPX Technologies, Inc.*	17,210	1,012,844	1,738,382
Media - 0.8%			
TechTarget, Inc.*	25,395	1,507,859	885,270
Oil, gas & consumable fuels - 2.5%			
Matador Resources Co.	13,808	700,700	785,123
Northern Oil and Gas, Inc.	17,785	533,771	659,290
SM Energy Co.	34,092	1,128,092	1,320,042
Personal care products - 1.3%			
elf Beauty, Inc.*	5,338	50,996	770,487
Inter Parfums, Inc.	4,415	210,547	635,804
Pharmaceuticals - 2.8%			
Amphastar Pharmaceuticals, Inc.*	5,391	102,231	333,433
Pacira BioSciences, Inc.*	22,248	902,158	750,648
Perrigo Co. PLC	33,906	1,261,543	1,091,095
Prestige Brands Holdings, Inc.*	15,003	814,196	918,484
Professional services - 3.1%			
CRA International, Inc.	9,874	644,999	976,045
Exponent, Inc.	14,395	1,249,136	1,267,336
Verra Mobility Corp.*	55,809	1,105,926	1,285,281
Retail real estate investment trusts (REITs) - 1.1%			
Kite Realty Group Trust	51,732	994,006	1,182,594
Semiconductors & semiconductor equipment - 8.7%			
Axcelis Technologies, Inc.*	5,899	885,876	765,041
Onto Innovation, Inc.*	14,498	403,627	2,216,744
Rambus, Inc.*	26,617	719,464	1,816,610
SiTime Corp.*	13,172	1,494,749	1,608,038
Synaptics, Inc.*	14,399	1,247,610	1,642,638
Veeco Instruments, Inc.*	55,619	1,156,190	1,725,858

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments

December 31, 2023

COMMON STOCKS - 97.8%	Shares	Cost	Value
Software - 4.8%			
Agilysys, Inc.*	15,958	\$ 713,939	\$ 1,353,557
JFrog Ltd.*	45,095	1,208,571	1,560,738
SPS Commerce, Inc.*	6,919	359,349	1,341,179
Tenable Holdings, Inc.*	24,743	895,559	1,139,663
Specialized real estate investment trusts (REITs) - 1.1%			
PotlatchDeltic Corp.	24,614	1,263,906	1,208,547
Specialty retail - 0.8%			
Beyond, Inc.*	30,709	703,199	850,332
Trading companies & distributors - 0.5%			
NOW, Inc.*	53,657	587,667	607,397
Total common stocks (cost \$85,616,299)			109,490,106
MONEY MARKET FUNDS - 1.0%			
First American Treasury Obligations Fund, Class X, 5.22%#	1,137,644	\$ 1,137,644	\$ 1,137,644
Total money market funds (cost \$1,137,644)			1,137,644
Total investment portfolio (cost \$86,753,943) - 98.8%			110,627,750
Other assets in excess of liabilities - 1.2%			1,300,101
Total net assets - 100.0%			\$ 111,927,851

* Non-income producing security

Annualized seven-day yield as of the date of this report.

The total market value of foreign issued securities as of the date of this report was \$10,399,208 or 9.3% of net assets.

Summary of Fair Value Exposure

December 31, 2023

The Fund utilizes a three-level hierarchy of inputs to establish a classification of fair value measurements. The three levels are defined as:

- Level 1 — Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 — Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
- Level 3 — Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of the date of this report.

	Level 1	Level 2	Level 3
Common Stocks	\$109,490,106	\$ -	\$ -
Short-Term Investments	\$ 1,137,644	\$ -	\$ -
Total Investments	\$110,627,750	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2023

Note 1. Organization

Carillon Eagle Small Cap Core CIT (the “Fund”) is Series Sixteen of Reliance Trust Institutional Retirement Trust (the “Trust”). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company (“Reliance” or the “Trustee”) is the Trustee of the Trust. As of December 31, 2023, the Trust was comprised of thirty-seven funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to the Fund which commenced operations on January 19, 2018.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS). In addition FIS services the Fund as the transfer agent.

The Trustee has engaged Eagle Asset Management, Inc. (“Eagle” or the “Adviser”) to provide investment advice and recommendations with respect to investment of the Fund's assets. While the Trustee generally relies on the Adviser regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management and operations of, and investments made in, the Fund. The Adviser is engaged pursuant to an Investment Services Agreement. U.S. Bank N.A. (“U.S. Bank”) is the custodian of the Fund's assets. U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, is the fund administrator of the Trust.

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic No. 946, *Financial Services- Investment Companies*.

Note 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2023

Fund Valuation

Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The Net Asset Value ("NAV") per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the daily mean of the quoted prices on the security. Over-the-counter securities not reported in the NASDAQ Stock Market, Inc. are also generally valued at the daily mean price. Shares of open-end investment companies are valued at net asset value ("NAV"). Any securities for which no current market quotations are readily available are valued at fair value in accordance with the valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities.

Note 3. Purchases and Redemptions

Purchases and Redemptions are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchases and redemptions requests received on or prior to December 31, 2023 for payment in January 2024 are recorded as "Receivable for units issued" and "Payable for units redeemed", respectively, on the Statement of Assets and Liabilities.

At December 31, 2023, one participant held 100% of the Fund's total Units Outstanding.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2023

Note 4. Income Taxes

The Fund has met the requirements of the Internal Revenue Code (“IRC”) Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required as of December 31, 2023.

Management has evaluated uncertain tax positions of the Fund and has determined that a liability is not required to be recorded in the financial statements as of December 31, 2023. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS.

No amounts for interest or penalties have been recognized in the Statement of Assets and Liabilities or the Statement of Operations.

Note 5. In-Kind Transactions

At the discretion of the Trustee, Participating Trusts may elect to receive or deliver securities rather than cash for their redemption or purchase in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the redemption date or purchase date.

Gains and losses on the securities that were distributed to participants, if any, were included in Net Realized Gains (Losses) on Securities Transactions, and the purchase and redemption amounts were included in the Proceeds from Units Sold and Cost of Units Redeemed on the Statement of Changes in Net Assets.

There were no in-kind contributions or in-kind redemptions during the fiscal year ended December 31, 2023.

Note 6. Indemnifications and Warranties

Under the Trust’s organizational document, the Trustee is indemnified against certain liabilities arising out of the performance of its duties with respect to the Fund. In addition, in the ordinary course of business, the Fund enters into contracts and agreements with its vendors and others that provide for general indemnifications and warranties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund. However, based on experience, the Trustee expects that risk of loss to be remote and has not recorded any contingent liability in the Fund’s financial statements for those indemnifications.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2023

Note 7. Investment Transactions

During the fiscal year ended December 31, 2023, payments to purchase (“payments”) and proceeds from sales (“proceeds”) of investment securities (excluding short-term investments and any in-kind transactions) were as follows:

Investment Type	Payments	Proceeds	Realized Gains (Losses)
Common Stock	\$62,327,995	\$62,125,484	\$3,430,292

Note 8. Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund.

Reliance receives an annual fee for management and administration services provided to the Fund. These fees are accrued daily and payable monthly at annual rates as set forth in the table below, expressed as a percentage of the Fund’s Average Net Assets, with a minimum annual fee of \$35,000.

Fund Average Net Assets	Fee Rate
First \$200 million	0.055%
\$200 million to \$400 million	0.050%
Over \$400 million	0.040%

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Eagle. As compensation for advisory services provided to the Fund, Eagle is entitled to a fee (the “Adviser Fee”) equal to a per annum rate on all Participating Trust assets invested in each class of the Fund. The Adviser Fee is accrued daily and payable monthly in arrears and is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund’s assets. During the 2023 fiscal year, the Adviser Fee rate for the Class I Units was 47.5 basis points.

U.S. Bank serves as custodian for the Fund. Fund Services serves as administrator and accounting services agent for the Fund. Both U.S. Bank and Fund Services receive compensation for the services provided based on a pre-determined schedule of charges.

Pursuant to a contractual agreement, Eagle has agreed to cap Administration Fees at 0.10% per annum (the “Expense Cap”). Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund’s investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, “bid-ask” spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2023

During the fiscal year ended December 31, 2023, the Adviser agreed to reimburse the Fund the following amount pursuant to the Expense Cap.

Fund	Expense Reimbursement
Carillon Eagle Small Cap Core CIT	\$72,080

Note 9. Foreign Investment Risks

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies. These risks are generally intensified in emerging markets.

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund's investments, and therefore the Fund's performance.

Note 9. Related Party Transactions

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2023.

Note 10. Subsequent Events

In accordance with the authoritative guidance adopted by the Fund, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through April 23, 2024, the date the financial statements were available to be issued. Other than as disclosed below, there were no subsequent events requiring disclosure.

CARILLON EAGLE SMALL CAP CORE CIT

Additional Information

December 31, 2023

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.