



COLLECTIVE INVESTMENT TRUSTS

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES SIXTEEN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

WITH

INDEPENDENT AUDITORS' REPORT

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

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December 31, 2021

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

Investment Objective

December 31, 2021

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
345 Park Avenue
New York, NY 10154-0102

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, 2021, and the related statements of operations, 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, 2021, 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

New York, New York
April 28, 2022

CARILLON EAGLE SMALL CAP CORE CIT

Statement of Assets and Liabilities

December 31, 2021

Assets

Investments, at value (Cost \$84,458,034)	\$	110,072,509
Receivable for units issued		256,450
Receivable for dividends and interest, net		27,676
Total assets		110,356,635

Liabilities

Payable for investments purchased		528,814
Payable for units redeemed		28,691
Accrued investment advisory fees, net		33,768
Accrued trustee fees		4,997
Other accrued expenses		38,574
Total liabilities		634,844
Net assets		109,721,791

Statement of Operations

January 1, 2021 to December 31, 2021

Investment income

Dividends	\$	854,326
Interest		507
Total investment income		854,833

Expenses

Investment advisory fees		484,626
Accounting and administration fees		68,196
Trustee fees		59,232
Professional fees		24,797
Custody fees		18,686
Total expenses		655,537
Fees and expenses waived (Note 8)		(63,216)
Net expenses		592,321

Net investment income (loss)	262,512
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Realized and unrealized gain (loss)

Net realized gain (loss) on investments	15,437,219
Net change in unrealized appreciation (depreciation) on investments	2,578,647
Net gain (loss) on investments	18,015,866

Net increase (decrease) in assets resulting from operations	18,278,378
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The accompanying notes are an integral part of the financial statements.

CARILLON EAGLE SMALL CAP CORE CIT

Statement of Changes in Net Assets

Net assets, beginning of year	\$ 99,636,295
Increase (decrease) in net assets from operations	
Net investment income (loss)	262,512
Net realized gain (loss) on investments	15,437,219
Net change in unrealized appreciation (depreciation) on investments	2,578,647
Net increase (decrease) in net assets resulting from operations	18,278,378
Capital unit transactions	
Proceeds from units sold	25,293,072
Cost of units redeemed	(33,485,954)
Net increase (decrease) from capital unit transactions	(8,192,882)
Increase (decrease) in net assets	10,085,496
Net assets, end of year	109,721,791
Units issued and redeemed	
Units issued	1,880,015
Units redeemed	(2,485,772)
Units issued and redeemed	(605,757)

Financial Highlights*

	Class I
	Fiscal year
Beginning unit value	\$12.10
Net investment income (loss)	0.03
Realized & unrealized gain (loss)	2.25
Total from investment operations	\$2.28
Ending unit value	\$14.38
Ratios to average net assets	
Net expenses	0.55%
Gross expenses	0.61%
Net investment income (loss)	0.24%
Net investment income (loss) - before reimbursement	0.19%
Total return	18.84%
Ending net assets (thousands)	\$ 109,722

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

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments

December 31, 2021

COMMON STOCKS - 97.3%	Shares	Cost	Value
Aerospace & defense - 1.2%			
Ducommun, Inc.*	27,128 \$	1,183,875 \$	1,268,776
Air freight & logistics - 2.0%			
GXO Logistics, Inc.*	23,809	1,447,262	2,162,571
Auto components - 0.4%			
Standard Motor Products, Inc.	7,966	377,055	417,339
Banks - 6.5%			
Banner Corp.	22,926	1,284,879	1,390,920
First Merchants Corp.	25,969	1,035,864	1,087,841
Pacific Premier Bancorp, Inc.	25,724	900,408	1,029,732
QCR Holdings, Inc.	18,978	943,673	1,062,768
TriCo Bancshares	28,889	1,042,610	1,241,072
TriState Capital Holdings, Inc.*	44,877	931,980	1,357,978
Biotechnology - 6.1%			
Alkermes PLC*	44,601	899,389	1,037,419
Coherus Biosciences, Inc.*	63,153	929,779	1,007,922
Emergent BioSolutions, Inc.*	24,338	1,189,582	1,057,973
Halozyne Therapeutics, Inc.*	27,282	495,558	1,097,009
Myriad Genetics, Inc.*	44,029	1,252,964	1,215,201
Veracyte, Inc.*	32,260	1,219,438	1,329,112
Capital markets - 3.2%			
Brightsphere Investment Group, Inc.	38,590	1,050,117	987,904
Cowen, Inc., Class A	28,502	993,841	1,028,922
PJT Partners, Inc., Class A	13,584	595,218	1,006,438
StoneX Group, Inc.*	7,527	470,028	461,029
Chemicals - 2.4%			
Huntsman Corp.	45,818	1,092,354	1,598,132
Innospec, Inc.	11,025	794,272	995,998
Commercial services & supplies - 0.3%			
US Ecology, Inc.*	11,946	511,388	381,555
Communications equipment - 0.7%			
Viavi Solutions, Inc.*	40,603	418,895	715,425
Construction & engineering - 3.1%			
Arcosa, Inc.	29,271	1,322,771	1,542,582
Comfort Systems USA, Inc.	18,345	851,471	1,815,054
Construction materials - 1.0%			
Summit Materials, Inc., Class A*	27,382	541,398	1,099,113
Containers & packaging - 0.5%			
Greif, Inc., Class A	8,269	479,171	499,199
Diversified consumer services - 0.4%			
OneSpaWorld Holdings Ltd.*	46,793	318,077	468,866
Electrical equipment - 0.7%			
Allied Motion Technologies, Inc.	19,573	660,394	714,219

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

CARILLON EAGLE SMALL CAP CORE CIT
Schedule of Investments (Continued)
December 31, 2021

COMMON STOCKS - 97.3%	Shares	Cost	Value
Electronic equipment, instruments & components - 1.8%			
FARO Technologies, Inc.*	14,643	\$806,888	\$1,025,303
Littelfuse, Inc.	3,179	640,698	1,000,368
Energy equipment & services - 1.0%			
Helix Energy Solutions Group, Inc.*	195,459	876,019	609,832
TechnipFMC PLC*	87,006	778,870	515,076
Entertainment - 1.4%			
IMAX Corp.*	34,281	595,961	611,573
Liberty Media Corp.-Liberty Braves, Class C*	17,183	420,130	482,842
Manchester United PLC, Class A	33,229	528,090	473,181
Equity real estate investment trusts (REITs) - 5.7%			
DigitalBridge Group, Inc.*	64,325	526,958	535,827
Kite Realty Group Trust	76,580	1,628,067	1,667,912
NexPoint Residential Trust, Inc.	14,462	1,139,735	1,212,350
PotlatchDeltic Corp.	16,418	925,743	988,692
Terreno Realty Corp.	14,857	756,160	1,267,154
UMH Properties, Inc.	20,767	525,692	567,562
Food products - 1.0%			
John B Sanfilippo & Son, Inc.	5,046	441,692	454,948
Lancaster Colony Corp.	3,862	597,862	639,547
Health care equipment & supplies - 5.2%			
AtriCure, Inc.*	10,320	282,168	717,549
Avanos Medical, Inc.*	37,533	1,196,914	1,301,269
Axonics, Inc.*	12,052	552,456	674,912
ICU Medical, Inc.*	4,391	896,400	1,042,160
LivaNova PLC*	17,621	1,238,967	1,540,604
NuVasive, Inc.*	8,160	393,034	428,237
Health care providers & services - 6.4%			
Alignment Healthcare, Inc.*	99,550	1,581,113	1,399,673
AMN Healthcare Services, Inc.*	11,803	674,023	1,443,861
PetIQ, Inc.*	44,766	1,306,077	1,016,636
R1 RCM, Inc.*	71,136	836,881	1,813,257
Tivity Health, Inc.*	51,053	860,583	1,349,841
Health care technology - 1.0%			
Omniceil, Inc.*	6,080	259,091	1,097,075
Hotels, restaurants & leisure - 3.4%			
Churchill Downs, Inc.	5,143	609,927	1,238,949
Marriott Vacations Worldwide Corp.	6,361	727,547	1,074,882
Monarch Casino & Resort, Inc.*	11,414	536,276	844,065
Ruth's Hospitality Group, Inc.*	26,645	253,390	530,235
Household durables - 1.8%			
Helen of Troy Ltd.*	6,155	1,181,387	1,504,713
Installed Building Products, Inc.	3,476	159,358	485,667

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

CARILLON EAGLE SMALL CAP CORE CIT
Schedule of Investments (Continued)
December 31, 2021

COMMON STOCKS - 97.3%	Shares	Cost	Value
Insurance - 1.8%			
CNO Financial Group, Inc.	42,915	\$710,858	\$1,023,094
White Mountains Insurance Group Ltd.	970	1,038,591	983,483
Interactive media & services - 1.0%			
Ziff Davis, Inc.*	9,719	861,595	1,077,448
Internet & direct marketing retail - 0.8%			
Overstock.com, Inc.*	15,365	832,499	906,689
IT services - 1.8%			
Alliance Data Systems Corp.	7,672	594,567	510,725
Evertec, Inc.	28,604	886,490	1,429,628
Leisure products - 1.0%			
Callaway Golf Co.*	17,453	523,223	478,910
Malibu Boats, Inc., Class A*	9,755	769,988	670,461
Machinery - 10.9%			
Albany International Corp., Class A	11,092	529,165	981,087
Barnes Group, Inc.	13,696	536,841	638,097
Columbus McKinnon Corp.	7,132	343,111	329,926
Evoqua Water Technologies Corp.*	35,130	1,066,575	1,642,328
Federal Signal Corp.	40,612	872,028	1,760,124
John Bean Technologies Corp.	10,014	807,332	1,537,750
Kadant, Inc.	8,539	903,563	1,968,069
SPX Corp.*	30,152	1,099,172	1,799,471
The Shyft Group, Inc.	27,338	818,129	1,343,116
Media - 1.2%			
TechTarget, Inc.*	13,381	1,048,349	1,280,026
Personal products - 2.8%			
elf Beauty, Inc.*	38,551	623,839	1,280,279
Inter Parfums, Inc.	16,790	827,573	1,794,851
Pharmaceuticals - 0.5%			
Amphastar Pharmaceuticals, Inc.*	21,608	412,793	503,250
Professional services - 0.6%			
CRA International, Inc.	7,163	419,378	668,738
Semiconductors & semiconductor equipment - 5.8%			
FormFactor, Inc.*	32,724	1,074,201	1,496,141
Lattice Semiconductor Corp.*	20,050	625,530	1,545,053
Onto Innovation, Inc.*	16,207	459,205	1,640,635
Synaptics, Inc.*	5,906	483,498	1,709,846
Software - 6.9%			
Agilysys, Inc.*	20,922	961,792	930,192
LivePerson, Inc.*	13,235	820,760	472,754
Manhattan Associates, Inc.*	3,935	359,293	611,853
Model N, Inc.*	27,316	941,645	820,300
NCR Corp.*	37,904	1,121,162	1,523,741

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

CARILLON EAGLE SMALL CAP CORE CIT
Schedule of Investments (Continued)
December 31, 2021

COMMON STOCKS - 97.3%	Shares	Cost	Value
Software - 6.9% (cont'd)			
SPS Commerce, Inc.*	8,571	\$585,573	\$1,220,082
Tenable Holdings, Inc.*	17,480	637,436	962,624
Varonis Systems, Inc.*	21,980	1,308,354	1,072,184
Specialty retail - 2.7%			
Camping World Holdings, Inc., Class A	34,305	1,155,839	1,385,922
The Container Store Group, Inc.*	65,784	957,787	656,524
Zumiez, Inc.*	19,032	835,805	913,346
Textiles, apparel & luxury goods - 1.1%			
Deckers Outdoor Corp.*	1,067	134,932	390,853
Wolverine World Wide, Inc.	28,969	847,485	834,597
Thriffs & mortgage finance - 1.2%			
Radian Group, Inc.	63,253	1,346,255	1,336,536
Total common stocks (cost \$81,150,079)			106,764,554
MONEY MARKET FUNDS - 3.0%			
First American Treasury Obligations Fund, Class X, 0.01%#	3,307,955	3,307,955	3,307,955
Total money market funds (cost \$3,307,955)			3,307,955
Total investment portfolio (cost \$84,458,034) - 100.3%			110,072,509
Liabilities in excess of other assets - (0.3)%			(350,718)
Total net assets - 100.0%			\$109,721,791

* 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 \$6,076,347 or 5.5% of net assets.

Summary of Fair Value Exposure
December 31, 2021

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	\$ 106,764,554	\$ -	\$ -
Money Market Funds	\$ 3,307,955	\$ -	\$ -
Total Investments	\$ 110,072,509	\$ -	\$ -

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

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2021

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”) serves as Trustee of the Trust. As of December 31, 2021, the Trust was comprised of twenty-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 “Sub-Adviser”) to provide investment advice and recommendations with respect to investment of the Fund's assets. While the Trustee generally relies on the Sub-Adviser to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management and operations of, and investments made in, the Fund. The Sub-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, 2021

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. Fixed income securities, however, may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair market value of such securities. Such prices may be determined taking into account securities prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain other investments may be valued based on quotations from independent brokers. 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 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. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2021

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, 2021 for payment in January 2022 are recorded as "Receivable for units issued" and "Payable for units redeemed", respectively, on the Statement of Assets and Liabilities.

At December 31, 2021, one participant held 100% of the Fund's total Units Outstanding.

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, 2021.

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, 2021. 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

Participants in the Fund 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, 2021.

Note 6. Indemnifications and Warranties

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events may occur that could lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2021

unknown as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of such loss to be remote.

Note 7. Investment Transactions

During the fiscal year ended December 31, 2021, 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	\$65,713,238	\$73,907,924	\$15,437,219

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, has entered into a sub-advisory agreement with Eagle. The fee payable to Eagle (the "Adviser Fee") for its services as contemplated under an Investment Services Agreement for a particular Class of Shares of the Fund shall be an amount equal to a per annum rate on all Participating Trust assets invested in that Class of the Fund. The Advisory Fee is inclusive of all expenses incurred by the Advisor in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets. During the 2021 fiscal year, the Advisory Fee for Class I Units was 45 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. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, internal and external audit services and any other fees for

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2021

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.

During the fiscal year ended December 31, 2021, the Sub-Adviser waived the following amount of expenses on behalf of the Fund:

Fund	Waived Amount
Carillon Eagle Small Cap Core CIT	\$63,216

Note 9. Foreign Investment Risks

To the extent the Fund invests in foreign securities, it may be subject to risks due to the potential for political and economic instability in the countries where the issuers of these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

The COVID-19 global pandemic that began in early 2020 has continued to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the resulting disruptions to trade and industry may adversely impact the value of the Fund's investments and the overall performance of the Fund.

Note 9. Related Party Transactions

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2021.

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 28, 2022, the date the financial statements were available to be issued. Other than as disclosed below, there were no subsequent events requiring disclosure.

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.

CARILLON EAGLE SMALL CAP CORE CIT

Additional Information

December 31, 2021

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.