



COLLECTIVE INVESTMENT TRUSTS

RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES SIXTEEN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

WITH

INDEPENDENT AUDITORS' REPORT

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

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December 31, 2022

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

Investment Objective

December 31, 2022

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, 2022, 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, 2022, 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 26, 2023

CARILLON EAGLE SMALL CAP CORE CIT

Statement of Assets and Liabilities

December 31, 2022

Assets

Investments, at value (Cost \$86,040,354)	\$	97,056,367
Receivable for units issued		311,454
Receivable for dividends and interest, net		74,079
Total assets		97,441,900

Liabilities

Payable for investments purchased		195,997
Payable for units redeemed		42,118
Accrued adviser fees, net		32,856
Accrued trustee fees		4,558
Other accrued expenses		39,369
Total liabilities		314,898
Net assets		97,127,002

Statement of Operations

January 1, 2022 to December 31, 2022

Investment income

Dividends	\$	1,035,508
Interest		61,776
Total investment income		1,097,284

Expenses

Adviser fees		458,599
Accounting and administration fees		70,729
Trustee fees		55,301
Professional fees		25,571
Custody fees		13,872
Total expenses		624,072
Fees and expenses waived (Note 8)		(64,925)
Net expenses		559,147

Net investment income (loss)		538,137
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Realized and unrealized gain (loss)

Net realized gain (loss) on investments		(3,163,829)
Net change in unrealized appreciation (depreciation) on investments		(14,598,462)
Net gain (loss) on investments		(17,762,291)

Net increase (decrease) in assets resulting from operations		(17,224,154)
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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	\$ 109,721,791
Increase (decrease) in net assets from operations	
Net investment income (loss)	538,137
Net realized gain (loss) on investments	(3,163,829)
Net change in unrealized appreciation (depreciation) on investments	(14,598,462)
Net increase (decrease) in net assets resulting from operations	(17,224,154)
Capital unit transactions	
Proceeds from units sold	31,146,958
Cost of units redeemed	(26,517,593)
Net increase (decrease) from capital unit transactions	4,629,365
Increase (decrease) in net assets	(12,594,789)
Net assets, end of year	97,127,002
Units issued and redeemed	
Units issued	2,503,296
Units redeemed	(2,184,560)
Units issued and redeemed	318,736

Financial Highlights*

	Class I Fiscal year
Beginning unit value	\$14.38
Net investment income (loss)	0.07
Realized & unrealized gain (loss)	(2.23)
Total from investment operations	\$(2.16)
Ending unit value	\$12.22
Ratios to average net assets	
Net expenses	0.56%
Gross expenses	0.62%
Net investment income (loss)	0.54%
Net investment income (loss) - before reimbursement	0.47%
Total return	(15.02)%
Ending net assets (thousands)	\$ 97,127

* 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, 2022

COMMON STOCKS - 95.7%	Shares	Cost	Value
Aerospace & defense - 2.2%			
BWX Technologies, Inc.	17,794	\$ 926,309	\$ 1,033,475
Ducommun, Inc.*	22,329	913,877	1,115,557
Auto components - 0.6%			
Standard Motor Products, Inc.	15,512	674,893	539,818
Banks - 6.1%			
Banner Corp.	14,247	782,517	900,410
First Merchants Corp.	26,273	1,045,087	1,080,083
Old Second Bancorp, Inc.	28,563	498,776	458,151
Pacific Premier Bancorp, Inc.	19,213	581,289	606,362
Peapack-Gladstone Financial Corp.	12,467	483,892	464,022
Renasant Corp.	25,117	984,745	944,148
TriCo Bancshares	29,227	1,060,188	1,490,285
Biotechnology - 3.1%			
Alkermes PLC*	22,348	440,233	583,953
Emergent BioSolutions, Inc.*	21,210	753,662	250,490
Halozyne Therapeutics, Inc.*	27,600	509,509	1,570,440
Veracyte, Inc.*	25,569	881,300	606,753
Building products - 2.8%			
Simpson Manufacturing Co., Inc.	14,759	1,295,086	1,308,533
Trex Co., Inc.*	32,273	1,578,074	1,366,116
Capital markets - 2.8%			
PJT Partners, Inc., Class A	19,248	980,870	1,418,385
StoneX Group, Inc.*	13,562	945,923	1,292,459
Chemicals - 1.5%			
Chase Corp.	6,206	600,951	535,330
Innospec, Inc.	9,255	666,750	951,969
Construction & engineering - 1.4%			
Arcosa, Inc.	24,381	1,071,337	1,324,864
Construction materials - 1.2%			
Summit Materials, Inc., Class A*	41,788	916,902	1,186,354
Diversified consumer services - 0.7%			
OneSpaWorld Holdings Ltd.*	72,482	572,585	676,257
Electrical equipment - 0.7%			
Allied Motion Technologies, Inc.	20,722	697,437	721,333
Electronic equipment, instruments & components - 1.6%			
FARO Technologies, Inc.*	26,155	1,106,229	769,218
Littelfuse, Inc.	3,604	743,026	793,601
Energy equipment & services - 2.3%			
Helix Energy Solutions Group, Inc.*	151,662	523,684	1,119,265
TechnipFMC PLC*	88,024	771,173	1,073,013

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

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments (Continued)

December 31, 2022

COMMON STOCKS - 95.7%	Shares	Cost	Value
Entertainment - 2.4%			
IMAX Corp.*	52,330	\$ 864,184	\$ 767,158
Liberty Media Corp.-Liberty Braves, Class C*	17,383	423,888	560,254
Manchester United PLC, Class A	43,453	617,059	1,013,758
Equity real estate investment trusts (REITs) - 5.4%			
Apple Hospitality REIT, Inc.	57,018	1,045,395	899,744
Kite Realty Group Trust	76,399	1,513,812	1,608,199
PotlatchDeltic Corp.	24,947	1,303,216	1,097,419
Terreno Realty Corp.	21,799	1,146,827	1,239,709
UMH Properties, Inc.	26,499	613,455	426,634
Food products - 2.4%			
Hostess Brands, Inc.*	48,693	1,018,488	1,092,671
John B Sanfilippo & Son, Inc.	8,401	701,734	683,169
Lancaster Colony Corp.	2,622	383,650	517,321
Health care equipment & supplies - 6.8%			
Avanos Medical, Inc.*	37,971	1,172,941	1,027,495
Axonics, Inc.*	13,660	660,187	854,160
ICU Medical, Inc.*	9,877	1,900,604	1,555,430
LivaNova PLC*	25,347	1,657,312	1,407,772
NuVasive, Inc.*	8,255	396,112	340,436
Omniceil, Inc.*	28,895	1,436,856	1,456,886
Health care providers & services - 2.9%			
Alignment Healthcare, Inc.*	92,546	1,301,680	1,088,341
AMN Healthcare Services, Inc.*	9,550	442,829	981,931
Cross Country Healthcare, Inc.*	29,034	656,589	771,433
Hotels, restaurants & leisure - 5.1%			
Churchill Downs, Inc.	6,099	799,263	1,289,511
Marriott Vacations Worldwide Corp.	10,060	1,238,708	1,353,975
Monarch Casino & Resort, Inc.*	10,212	449,260	785,201
SeaWorld Entertainment, Inc.*	13,558	718,989	725,489
Texas Roadhouse, Inc.	9,161	888,824	833,193
Insurance - 5.5%			
Assured Guaranty Ltd.	16,715	1,052,633	1,040,676
Employers Holdings, Inc.	36,638	1,492,935	1,580,197
RLI Corp.	8,255	888,799	1,083,634
White Mountains Insurance Group Ltd.	1,122	1,217,043	1,586,878
Interactive media & services - 0.9%			
Ziff Davis, Inc.*	11,050	944,307	874,055
Internet & direct marketing retail - 1.3%			
CarParts.com, Inc.*	88,148	583,445	551,806
Overstock.com, Inc.*	34,131	1,287,224	660,776
IT services - 1.3%			
EVERTEC, Inc.	38,737	1,229,072	1,254,304

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

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments (Continued)

December 31, 2022

COMMON STOCKS - 95.7%	Shares	Cost	Value
Leisure products - 0.6%			
Topgolf Callaway Brands Corp.*	30,498	\$ 798,669	\$ 602,336
Machinery - 5.8%			
Albany International Corp., Class A	13,628	748,222	1,343,585
Columbus McKinnon Corp.	16,515	638,079	536,242
Federal Signal Corp.	18,937	395,596	880,002
Kadant, Inc.	6,748	523,722	1,198,647
Lindsay Corp.	4,740	626,648	771,909
SPX Technologies, Inc.*	13,747	455,180	902,491
Media - 0.7%			
TechTarget, Inc.*	16,257	1,248,718	716,283
Metals & mining - 0.6%			
Schnitzer Steel Industries, Inc. - Class A*	19,370	699,522	593,691
Oil, gas & consumable fuels - 3.9%			
Matador Resources Co.	24,891	1,281,006	1,424,761
Northern Oil and Gas, Inc.	46,237	1,421,364	1,425,024
SM Energy Co.	25,771	1,033,618	897,604
Personal products - 2.2%			
elf Beauty, Inc.*	18,937	214,256	1,047,216
Inter Parfums, Inc.	11,173	537,870	1,078,418
Pharmaceuticals - 2.7%			
Amphastar Pharmaceuticals, Inc.*	38,191	890,631	1,070,112
Perrigo Co. PLC	28,954	1,092,450	987,042
Prestige Consumer Healthcare, Inc.*	8,844	445,059	553,634
Professional services - 2.5%			
CACI International, Inc. - Class A*	2,858	765,744	859,086
CRA International, Inc.	9,048	560,513	1,107,747
Exponent, Inc.	4,808	438,738	476,425
Road & rail - 2.0%			
Marten Transport Ltd.	46,923	876,594	928,137
Saia, Inc.*	5,003	1,048,978	1,049,029
Semiconductors & semiconductor equipment - 3.8%			
Lattice Semiconductor Corp.*	16,553	457,047	1,073,959
Onto Innovation, Inc.*	14,776	418,163	1,006,098
Rambus, Inc.*	23,828	585,061	853,519
Veeco Instruments, Inc.*	42,504	884,273	789,724
Software - 5.6%			
Agilysys, Inc.*	14,624	626,461	1,157,343
Model N, Inc.*	34,384	1,096,067	1,394,615
NCR Corp.*	32,914	868,592	770,517
SPS Commerce, Inc.*	8,669	576,343	1,113,360
Tenable Holdings, Inc.*	26,730	989,805	1,019,749
Specialty retail - 0.9%			
Academy Sports & Outdoors, Inc.	17,549	793,132	922,024

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

CARILLON EAGLE SMALL CAP CORE CIT

Schedule of Investments (Continued)

December 31, 2022

COMMON STOCKS - 95.7%	Shares	Cost	Value
Textiles, apparel & luxury goods - 0.7%			
Deckers Outdoor Corp.*	1,602	\$ 292,104	\$ 639,454
Thrifts & mortgage finance - 1.6%			
Federal Agricultural Mortgage Corp. - Class A	13,785	1,624,129	1,553,707
Trading companies & distributors - 1.1%			
NOW, Inc.*	84,801	988,731	1,076,973
Total common stocks (cost \$81,994,709)			93,010,722
MONEY MARKET FUNDS - 4.2%			
First American Treasury Obligations Fund, Class X, 4.19%#	4,045,645	4,045,645	4,045,645
Total money market funds (cost \$4,045,645)			4,045,645
Total investment portfolio (cost \$86,040,354) - 99.9%			
			97,056,367
Other assets in excess of liabilities - 0.1%			70,635
Total net assets - 100.0%			\$ 97,127,002

* 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 \$7,763,257 or 8.0% of net assets.

Summary of Fair Value Exposure

December 31, 2022

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	\$ 93,010,722	\$ -	\$ -
Short-Term Investments	\$ 4,045,645	\$ -	\$ -
Total Investments	\$ 97,056,367	\$ -	\$ -

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

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2022

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, 2022, the Trust was comprised of thirty-four 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, 2022

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, 2022 for payment in January 2023 are recorded as "Receivable for units issued" and "Payable for units redeemed", respectively, on the Statement of Assets and Liabilities.

At December 31, 2022, one participant held 100% of the Fund's total Units Outstanding.

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2022

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, 2022.

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, 2022. 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, 2022.

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, 2022

Note 7. Investment Transactions

During the fiscal year ended December 31, 2022, 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	\$64,017,033	\$59,994,941	\$(3,163,829)

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 an investment services 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 Adviser Fee 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 assets. From January 1, 2022 to September 30, 2022, the Adviser Fee for Class I Units was 45 basis points. Effective October 1, 2022, the Adviser Fee for Class I Units increased to 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. 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

CARILLON EAGLE SMALL CAP CORE CIT

Notes to Financial Statements

December 31, 2022

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, 2022, the Adviser waived the following amount of expenses on behalf of the Fund:

<u>Fund</u>	<u>Waived Amount</u>
Carillon Eagle Small Cap Core CIT	\$64,925

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 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, 2022.

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 26, 2023, the date the financial statements were available to be issued. Other than as disclosed below, there were no subsequent events requiring disclosure.

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Additional Information

December 31, 2022

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.