



RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES SIXTEEN

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

INDEPENDENT AUDITORS' REPORT

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

Table of Contents

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 (Unaudited)	15

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

Investment Objective

December 31, 2024

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% of 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, 2024, and the related statement of operations, statement of changes in net assets, and 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, 2024, 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 available to be 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 22, 2025

Statement of Assets and Liabilities

Assets		
Investments, at value (Cost \$67,303,143)	\$	88,605,240
Cash		24,652
Receivable for units issued		178,957
Receivable for dividends and interest		76,112
Total assets		88,884,961
Liabilities Develop for units redeemed		24 202
Payable for units redeemed Accrued adviser fees		21,303
Accrued trustee fees		19,088 4,289
		43,663
Other accrued expenses Total liabilities		88,343
Net assets		
Net assets	:	88,796,618
Statement of Operations		
For the Year Ended December 31, 2024		
Investment income		
Dividends	\$	981,399
Less: foreign taxes withheld	•	(889)
Interest		140,446
Total investment income		1,120,956
Expenses		504.040
Adviser fees		501,819
Accounting and administration fees		80,800
Trustee fees		60,500
Audit fees		26,634
Custody fees		24,644
Other expenses Total expenses		3,186 697,583
Expense reimbursements (Note 8)		(85,763)
Net expenses		611,820
Net expenses		011,020
Net investment income (loss)		509,136
Realized and unrealized gain (loss)		
Net realized gain (loss) on investments		14,359,174
Net change in unrealized appreciation (depreciation) on investments		(2,571,710)
Net gain (loss) on investments		11,787,464
Net increase (decrease) in assets resulting from operations		12,296,600

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Net assets, beginning of year Increase (decrease) in net assets from operations Net investment income (loss) Net realized gain (loss) on investments Net change in unrealized appreciation (depreciation) on investments Net increase (decrease) in net assets resulting from operations Capital unit transactions	14 (2 12	509,136 4,359,174 2,571,710) 2,296,600
Proceeds from units sold Cost of units redeemed		7,671,226 3,099,059)
Net increase (decrease) from capital unit transactions		5,427,833)
Increase (decrease) in net assets		3,131,233)
Net assets, end of year	\$ 88	3,796,618
Units issued and redeemed		
Units issued	1	1,865,884
Units redeemed		1,075,352)
Units issued and redeemed	(2	2,209,468)
Financial Highlights* December 31, 2024		
		lass I
December 31, 2024		cal year
December 31, 2024 Beginning unit value		cal year \$14.39
December 31, 2024 Beginning unit value Net investment income (loss)		\$14.39 0.07
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss)		\$14.39 0.07 1.49
December 31, 2024 Beginning unit value Net investment income (loss)		\$14.39 0.07
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value		\$14.39 0.07 1.49
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value Ratios to average net assets		\$14.39 0.07 1.49 1.56 \$15.95
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value Ratios to average net assets Net expenses		\$14.39 0.07 1.49 1.56 \$15.95
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value Ratios to average net assets Net expenses Gross expenses		0.07 1.49 1.56 \$15.95 0.56% 0.63%
December 31, 2024 Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value Ratios to average net assets Net expenses		\$14.39 0.07 1.49 1.56 \$15.95
Beginning unit value Net investment income (loss) Realized & unrealized gain (loss) Total from investment operations Ending unit value Ratios to average net assets Net expenses Gross expenses Net investment income (loss)		0.07 1.49 1.56 \$15.95 0.56% 0.63% 0.46%

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

Schedule of Investments

COMMON STOCKS - 90.4%	Shares	Cost	Value
Aerospace & Defense - 3.3%			
Cadre Holdings, Inc.	55,688	\$1,840,266 \$	1,798,723
Ducommun, Inc. (a)	17,882 _	861,945	1,138,368
	_	2,702,211	2,937,091
Automobile Components - 1.6%			
Patrick Industries, Inc.	12,483	900,393	1,037,088
Standard Motor Products, Inc.	12,785 _	455,001	396,079
	<u>-</u>	1,355,394	1,433,167
Banks - 6.6%			
Banner Corp.	16,991	1,038,282	1,134,489
Enterprise Financial Services Corp.	19,070	1,017,901	1,075,548
First Merchants Corp.	31,062	1,223,316	1,239,063
Lakeland Financial Corp.	17,693	1,220,200	1,216,571
NBT Bancorp, Inc.	25,010 _	1,210,231	1,194,478
	_	5,709,930	5,860,149
Beverages - 1.5%			
Primo Brands Corp.	43,156 _	771,204	1,327,910
Biotechnology - 1.3%			
Iovance Biotherapeutics, Inc. (a)	48,264	368,243	357,154
iTeos Therapeutics, Inc. (a)	32,571	370,713	250,145
Vericel Corp. (a)	9,610	434,904	527,685
	_	1,173,860	1,134,984
Building Products - 3.8%			
CSW Industrials, Inc.	4,240	813,935	1,495,872
Hayward Holdings, Inc. (a)	95,780	1,071,560	1,464,476
Janus International Group, Inc. (a)	55,235	638,304	405,977
		2,523,799	3,366,325
Capital Markets - 4.6%			
Donnelley Financial Solutions, Inc. (a)	25,795	1,063,253	1,618,120
PJT Partners, Inc Class A	7,743	414,437	1,221,923
StoneX Group, Inc. (a)	13,130	770,386	1,286,346
	_	2,248,076	4,126,389
Chemicals - 2.7%			
Hawkins, Inc.	13,778	932,745	1,690,147
HB Fuller Co.	10,378	846,393	700,308
		1,779,138	2,390,455
Construction & Engineering - 2.0%			
Arcosa, Inc.	18,223 _	785,287	1,762,893
Construction Materials - 2.0%			
Knife River Corp. (a)	17,958 _	835,856	1,825,251
Consumer Finance - 2.7%			
SLM Corp.	85,626	1,622,315	2,361,565
•	· —		

Schedule of Investments

COMMON STOCKS OF 40/	December 31, 2024	Coot	Value
COMMON STOCKS - 90.4%	Shares	Cost	Value
Diversified Consumer Services - 1.4% OneSpaWorld Holdings Ltd. (c)	62.150	¢477 222	¢1 256 944
OneSpavvond Holdings Ltd. (9	63,158 _	\$477,333	\$1,256,844
Energy Equipment & Services - 1.7%			
Helix Energy Solutions Group, Inc. (a)	75,333	196,129	702,103
Liberty Energy, Inc.	75,555 39,810	869,970	791,821
Liberty Lifergy, Inc.	39,810	1,066,099	1,493,924
	<u>-</u>	1,000,099	1,493,924
Entertainment - 1.7%			
Atlanta Braves Holdings, Inc Class C (a)	7,760	181,147	296,898
IMAX Corp. (a)(c)	47,742	743,833	1,222,195
INIAX COIP.		924,980	1,519,093
	-	324,300	1,515,055
Financial Services - 4.2%			
Federal Agricultural Mortgage Corp Class C	9,330	1,108,674	1,837,544
NMI Holdings, Inc. (a)	50,528	1,415,675	1,857,409
Tim Florango, mo.	_	2,524,349	3,694,953
	_	2,02 1,0 10	0,001,000
Food Products - 0.6%			
John B Sanfilippo & Son, Inc.	6,129	500,353	533,897
com B cammppe a con, me.	5,125 _		
Health Care Equipment & Supplies - 6.2%			
AxoGen, Inc. (a)	25,091	355,233	413,500
Integer Holdings Corp. (a)	15,553	1,815,224	2,061,083
iRadimed Corp.	5,018	262,522	275,990
LivaNova PLC (a)(c)	35,510	1,732,672	1,644,468
UFP Technologies, Inc. (a)	4,529	1,350,413	1,107,386
3 ,	, <u> </u>	5,516,064	5,502,427
	-		-,,
Hotels, Restaurants & Leisure - 3.2%			
BJ's Restaurants, Inc. (a)	17,377	612,529	610,541
Monarch Casino & Resort, Inc.	12,744	602,130	1,005,501
Texas Roadhouse, Inc.	6,683	644,508	1,205,814
	-	1,859,167	2,821,856
	-		
Household Durables - 0.9%			
Installed Building Products, Inc.	4,758	479,776	833,840
	_		
Insurance - 3.9%			
Assured Guaranty Ltd.	20,023	1,201,918	1,802,270
Employers Holdings, Inc.	20,750	818,603	1,063,022
Stewart Information Services Corp.	8,338 _	586,349	562,732
	_	2,606,870	3,428,024
Leisure Products - 1.2%			
Acushnet Holdings Corp.	15,183 _	786,754	1,079,208
Machinery - 6.1%			
Albany International Corp Class A	10,599	503,423	847,602
Federal Signal Corp.	10,570	615,435	976,563
Kadant, Inc.	4,515	290,817	1,557,630
SPX Technologies, Inc. (a)	7,883	260,307	1,147,134
Tennant Co.	10,874 _	1,132,774	886,557
	_	2,802,756	5,415,486
Media - 0.4%		<u></u>	a=a .a=
TechTarget, Inc. (a)	18,777 _	674,746	372,160

Schedule of Investments

COMMON STOCKS - 90.4%	Shares	Cost	Value
Metals & Mining - 1.5% Materion Corp.	13,774	\$1,606,861	¢1 261 072
Materion Corp.	13,774	φ1,000,001	\$1,361,973
Oil, Gas & Consumable Fuels - 2.9%			
Gulfport Energy Corp. (a)	8,639	1,359,142	1,591,304
Northern Oil & Gas, Inc.	25,944	858,002	964,079
		2,217,144	2,555,383
Pharmaceuticals - 4.0%			
ANI Pharmaceuticals, Inc. (a)	7,275	430,579	402,162
Phathom Pharmaceuticals, Inc. (a)	95,872	1,043,193	778,481
Prestige Consumer Healthcare, Inc. (a)	30,089	1,838,818	2,349,650
		3,312,590	3,530,293
Professional Services - 4.1%			
CRA International, Inc.	10,921	823,282	2,044,411
Exponent, Inc.	8,706	656,938	775,705
Verra Mobility Corp. (a)	32,545	631,164	786,938
		2,111,384	3,607,054
Semiconductors & Semiconductor Equipment - 7.2%			
FormFactor, Inc. (a)	44,318	1,892,782	1,949,992
Rambus, Inc. ^(a)	42,694	1,366,997	2,256,805
SiTime Corp. (a)	6,756	779,717	1,449,365
Veeco Instruments, Inc. (a)	28,588	561,854	766,158
		4,601,350	6,422,320
Software - 5.7%			
Agilysys, Inc. (a)	13,122	608,534	1,728,298
AvePoint, Inc. (a)	142,151	1,314,143	2,346,913
JFrog Ltd. (a)(c)	32,719	876,576	962,266
		2,799,253	5,037,477
Textiles, Apparel & Luxury Goods - 0.5%			
Kontoor Brands, Inc.	5,406	382,340	461,726
Trading Companies & Distributors - 0.9%			
DNOW, Inc. (a)	58,749	655,280	764,325
TOTAL COMMON STOCKS		59,412,519	80,218,442
REAL ESTATE INVESTMENT TRUSTS - 6.8%	Shares	Cost	Value
Diversified REITs - 2.7%			
Broadstone Net Lease, Inc.	46,958	\$817,601	\$744,754
Essential Properties Realty Trust, Inc.	53,907	1,343,240	1,686,211
		2,160,841	2,430,965
Residential REITs - 1.8%			
Independence Realty Trust, Inc.	51,057	1,035,135	1,012,971
UMH Properties, Inc.	31,644	572,249	597,439
		1,607,384	1,610,410
Retail REITs - 2.3%			
InvenTrust Properties Corp.	38,994	1,057,981	1,174,889
Kite Realty Group Trust	33,201	731,877	837,993
		1,789,858	2,012,882
TOTAL REAL ESTATE INVESTMENT TRUSTS		5,558,083	6,054,257

Schedule of Investments

December 31, 2024

SHORT-TERM INVESTMENTS - 2.6%	Shares	Cost		Value
Money Market Funds - 2.6%				
First American Treasury Obligations Fund - Class X, 4.40% (b)	2,332,541	\$2,332,541		\$2,332,541
TOTAL SHORT-TERM INVESTMENTS		2,332,541		2,332,541
TOTAL INVESTMENTS - 99.8%	\$	67,303,143		88,605,240
Other Assets in Excess of Liabilities - 0.2%	_		1	191,378
TOTAL NET ASSETS - 100.0%			\$	88,796,618

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (c) The total market value of foreign issued securities as of the date of this report was \$5,085,773 or 5.7% of net assets.

Summary of Fair Value Exposure

December 31, 2024

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	<u>Total</u>
Common Stocks \$	3	80,218,442	\$ _	\$ _	\$ 80,218,442
Real Estate Investment Trusts		6,054,257	_	_	6,054,257
Money Market Funds		2,332,541	_	_	2,332,541
Total Investments \$)	88,605,240	\$ _	\$ _	\$ 88,605,240

Notes to Financial Statements

December 31, 2024

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, 2024, the Trust was comprised of forty-three 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, operations, and investments of 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.

Notes to Financial Statements

December 31, 2024

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, 2024 for payment in January 2025 are recorded as "Receivable for units issued" and "Payable for units redeemed", respectively, on the Statement of Assets and Liabilities.

At December 31, 2024, one participant held 100% of the Fund's total Units Outstanding.

Notes to Financial Statements

December 31, 2024

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, 2024.

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, 2024. 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, 2024.

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.

Notes to Financial Statements

December 31, 2024

Note 7. Investment Transactions

During the fiscal year ended December 31, 2024, 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	\$91,454,110	\$125,794,564	\$14,302,801
Real Estate Investment Trusts	7,918,710	8,362,908	55,760

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.

rustee Fee Rate
055%
050%
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 assets. January 1, 2024 to March 31, 2024, the Adviser Fee for Class I Units was 47.5 basis points. Effective April 1, 2024, the Adviser Fee for Class I Units decreased to 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 (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,

Notes to Financial Statements

December 31, 2024

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, 2024, the Adviser agreed to reimburse the Fund the following amount pursuant to the Expense Cap.

Fund	Expense Reimbursement
Carillon Eagle Small Cap Core CIT	\$85,763

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, 2024.

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 22, 2025, the date the financial statements were available to be issued. Other than as disclosed below, there were no subsequent events requiring disclosure.

Additional Information

December 31, 2024

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.