



*Carillon Tower Advisers  
dba  
Raymond James Investment  
Management*

**Part 2A of FORM ADV**

**Firm Brochure**

880 Carillon Parkway  
St Petersburg, FL 33716

[www.rjinvestmentmanagement.com](http://www.rjinvestmentmanagement.com)

1-800-237-3101

December 8, 2023

This brochure provides information about the qualifications and business practices of Carillon Tower Advisers, Inc. dba Raymond James Investment Management ("Raymond James Investment Management" or "RJIM"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-800-237-3101. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. RJIM is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Raymond James Investment Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 MATERIAL CHANGES

Investment advisers must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide Raymond James Investment Management (“RJIM”) existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. We will deliver a brochure or summary each year to existing clients within 120 days of the close of RJIM’s fiscal year. Clients wishing to receive a complete copy of the then-current brochure may request the complete brochure at no charge by contacting our Chief Compliance Officer, at (800)237-3101 or by visiting [https://www. rjinvestmentmanagement.com](https://www.rjinvestmentmanagement.com)

### Amendments to Form ADV Part 2A, Disclosure Brochure

This section describes the **material changes to RJIM’s Brochure since its last annual amendment December 2, 2022**. Clients wishing to receive a complete copy of our Brochure, dated December 8, 2023, may request a copy at no charge by contacting our Client Services department at (800) 237-3101.

*There were no material changes made to our ADV Part 2A since December 2, 2022.*

### Amendments to Form ADV Part 2B, Brochure Supplement

*There were no changes to this section.*

Additional information about RJIM is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with RJIM who are registered, or are required to be registered, as investment adviser representatives of RJIM.

## ITEM 3      TABLE OF CONTENTS

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees and Side-By-Side Management	7
Item 7.	Types of Clients	10
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9.	Disciplinary Information	15
Item 10.	Other Financial Industry Activities and Affiliations	15
Item 11.	Code of Ethics	17
Item 12.	Brokerage Practices	18
Item 13.	Review of Accounts	21
Item 14.	Client Referrals and Other Compensation	22
Item 15.	Custody	23
Item 16.	Investment Discretion	23
Item 17.	Voting Client Securities	23
Item 18.	Financial Information	23
Item 19.	Privacy Policy	24

#### **ITEM 4        ADVISORY BUSINESS**

Founded in 2015, RJIM primarily employs affiliated investment advisers and portfolio managers who we believe have the skills required to construct portfolios that deliver strong risk-adjusted returns over the long term. RJIM also offers the Carillon PRISM Quality Factor investment strategy.

RJIM has entered into a personnel-sharing arrangement with the affiliates, which, like RJIM are part of Raymond James Financial, Inc. Pursuant to this arrangement; certain employees of RJIM perform certain services for the affiliated investment advisers. These services may include research, sales, marketing, client services, compliance, and operational support to affiliated investment advisers. RJIM is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"), New York Stock Exchange ("NYSE") Ticker, based in St. Petersburg, Florida and organized as a corporation under the laws of Florida in 2014.

Eagle Asset Management, Inc. ("Eagle"), Scout Investments Inc. ("Scout") and Chartwell Investment Partners LLC ("Chartwell") are wholly- owned subsidiaries of RJIM. RJIM has sub-advisory and/or service agreements with the following affiliated investment advisers: Eagle, Scout, ClariVest Asset Management LLC ("ClariVest"), Cougar Global Investments LLC ("Cougar"). ClariVest is an affiliate of RJIM and wholly-owned by Eagle. Cougar is an affiliate of RJIM and wholly-owned by Raymond James International Canada. RJIM, Eagle, Scout, Chartwell and ClariVest are investment advisers registered with the SEC. Cougar, based in Toronto, Ontario, is registered as a portfolio manager with the Ontario Securities Commission as well as an international adviser with the SEC.

RJIM provides investment advisory services to the following groups of clients:

- A group of non-registered investment companies ("Hedge Funds") called the Carillon Tower Series Hedge Fund, LLC
- The Carillon Family of Mutual Funds, a group of open end mutual funds registered as Investment Companies with the United States Securities and Exchange Commission – see link below to review prospectus detailing Fund fees and investment objectives – [www.rjinvestmentmanagement.com/our-funds/fund-strategies](http://www.rjinvestmentmanagement.com/our-funds/fund-strategies) Separately managed accounts in the Carillon PRISM Quality Factor investment strategy.

RJIM will select affiliated advisers to invest the assets in accordance with that Mutual Funds' investment objective and strategies. Each affiliated adviser is responsible for the investment decisions made on behalf of its respective Fund. RJIM reserves the right to terminate a hedge fund adviser, at its sole discretion, effective upon 60 days' notice. If RJIM terminates an adviser, RJIM may, at its sole discretion, manage the assets of the Fund directly, replace the Adviser with another adviser selected by RJIM, or liquidate the Fund in certain circumstances.

## ITEM 5 FEES AND COMPENSATION

As compensation for the investment management services rendered to Carillon Tower Series Hedge Fund, LLC, RJIM receives an advisory fee pursuant to an investment advisory agreement with the Carillon Tower Series Hedge Fund, LLC. The fee is calculated based on a percentage of net assets in the Fund each month. The advisory fee is detailed in the Fund Private Placement Memorandum (“PPM”) and Explanatory Memorandum received by Fund partners.

Each Series (Fund) will pay RJIM a management fee as set forth in the Explanatory Memorandum of that Series (Fund). If set forth in the Explanatory Memorandum of a Series, the Series will also pay a percentage of the Series’ gains (the “**Incentive Allocation**”) to RJIM. It should be noted that limited partners in the Carillon Tower Series Hedge Fund might negotiate fees that are different from the fees outlined in the Fund offering documents.

RJIM may assign the right to receive payment of all or any portion of the Fund Management Fee and/or the Incentive Allocation to any affiliate or third party. RJIM may reduce, waive or rebate the Fund Management Fee and/or Incentive Allocation with respect to any Fund investor including, without limitation, affiliates of RJIM, in such case without entitling any other Fund investor to the same or similar or identical reduction, waiver or rebate, and shall not be required to obtain the consent or approval of, or give notice to, any Fund investor.

Advisory Fee Schedule (Fund)  
2.00% annually

Example 1,000,000 X 2.00%  
 $20,000 / 365 \times (\text{\#of days in month}) \text{ January} = \$1,698.63$

Advisory Services to the Carillon Family of Mutual Funds  
RJIM receives an advisory fee and an administrative fee (“Fees”) according to the fee schedules listed in the Carillon Funds’ Prospectus (“Prospectus”) and the Statement of Additional Information (“SAI”) for each Carillon Fund it manages. Clients can view the Prospectus and the SAI on the website [www.carillontower.com](http://www.carillontower.com). The Carillon Family of Mutual Funds Prospectus and SAI Information details the sub-advisory fee that RJIM pays to the affiliated advisers Eagle, ClariVest, Cougar, and Scout.

The Fees are calculated as a percentage of each Carillon Funds’ average daily net assets. The Fees accrue daily and paid monthly. For each Carillon Funds’ mutual fund client, Eagle may reduce the Fees based on contractual or voluntary expense caps, which may result in fee waivers and reimbursements. Each Carillon Funds’ Board of Trustees renews the advisory contract and reviews the Fees annually.

**Separately Managed Account Carillon PRISM Quality Factor investment strategy**

As compensation for the investment management services rendered to clients in the Carillon PRISM Quality Factor strategy, RJIM receives an advisory fee pursuant to an investment advisory agreement with the client which can range from 0.25% to 0.50%. The fee is calculated based on a percentage of net assets in the account at each calendar quarter end. The advisory fee is detailed in the client investment management agreement.

**RJIM Administrative Services to Affiliates**

RJIM provides administrative services to affiliates in accordance with service agreements between subsidiary and/or affiliated companies. The services include but are not limited to, Portfolio Accounting, Compliance, Marketing, and other administrative functions.

These services fees are paid by the affiliate and not any Fund. As noted under item 4, RJIM has entered into a personnel-sharing arrangement with affiliated investment advisers under which “associated persons” of RJIM participate in providing services to affiliated advisers.

**General Information about Fees****Refunds of Pre-Paid and Unearned Advisory Fees**

Either party to RJIM's Advisory Contracts may terminate the contract at any time upon written notice to the other party. If an Advisory Contract is terminated, RJIM will promptly refund to the Fund any unearned and pre-paid advisory fees.

**Portfolio Values for Fee Calculations**

Although a Funds' investments are generally valued by the Administrator or its delegate in accordance with the valuation procedures summarized in each Fund's offering memorandum, there will be certain investments of a Fund, which may not be readily valued and as to which the Administrator, or its delegate, may rely upon the advice of RJIM and/or the adviser in determining the appropriate means of valuation. The valuation of Fund assets and liabilities affects both reported performance as well as the calculation of the Management Fee and Incentive Allocation, where applicable. Accordingly, the advice of RJIM and/or affiliated Adviser to some extent may have an effect on the level of compensation received by RJIM and/or affiliated adviser. In addition, the Fund's LLC Agreement provides RJIM with broad discretion as to the determination or resolution of a wide variety of matters, including economic and tax allocations, distributions and other issues, any one of which could significantly affect a particular Fund investor.

**Additional Expenses**

If a RJIM affiliated adviser invests a Fund's assets in a mutual fund, or exchange-traded fund, the Fund may incur additional expenses and fees as an owner of those mutual or exchange traded funds. These additional expenses may include: advisory/management fees, distribution fees, administrative expenses, and other fund operating expenses. Fund Investors wishing to obtain more information about the fees and expenses that may apply

due to investing in mutual funds or exchange-traded funds should contact RJIM. Fund investors may also obtain more information by reviewing the relevant prospectus(es) for the underlying mutual funds or exchange-traded funds in which the Funds' assets are invested.

#### **Services to Family and Friends of RJIM**

Certain family members or friends of RJIM and or its affiliated advisers may invest in the Carillon Tower Series Hedge Funds without charge, or for fee rates that are lower than the rates available to other Fund partners. RJIM Employees may invest in the Carillon PRISM Quality Factor investment strategy at a discounted fee or without charge.

### **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

With respect to certain Private Investment Funds, RJIM will receive an incentive allocation equal to 20% of the amount of the profits (the "Incentive Allocation") allocated to each Fund investor. The Incentive Allocation will be accrued monthly, re-allocated to RJIM, and charged against each Investor's respective Book Capital Account(s).

At its sole discretion, RJIM may waive all or any portion of the Incentive Allocation otherwise due with respect to any Fund investor's Interest, by rebate or otherwise, for any reason. RJIM shall pay the Incentive Allocation to the Adviser. The Incentive Allocation may also be shared with any other person or entity in the sole discretion of the Adviser. RJIM may receive compensation from the Adviser pursuant to a separate service level agreement between RJIM and the Adviser, which may or may not be directly linked to the Incentive Allocation received by the Adviser.

The "**Measurement Period**" is generally a calendar year. If a Fund investor withdraws Interests other than at the end of a calendar year, the Withdrawal Date will be treated as the last day of the Measurement Period for the withdrawn Interests. Accordingly, an Incentive Allocation will be made on amounts withdrawn from a Fund investor's Book Capital Account(s), and the withdrawal amounts payable to such Fund investor will be reduced by the amount of the Incentive Allocation made in respect of such withdrawn amounts.

In order to calculate the Incentive Allocation, the Fund maintains a memorandum loss recovery account for each Book Capital Account of each Fund investor (a "**Loss Recovery Account**"), the opening balance of which is zero. At the end of each Measurement Period and before giving effect to any withdrawals, any aggregate losses allocated to a Fund investor's Book Capital Account for that Measurement Period will be added to the Loss Recovery Account and any aggregate profits (prior to the accrual of the Incentive Allocation for such Measurement Period) will be subtracted from the Loss Recovery Account. Each Loss Recovery Account will be reduced proportionately with respect to any partial withdrawals from the Book Capital Account to which such Loss Recovery Account

relates. The balance in the Loss Recovery Account will never be reduced below zero for any Measurement Period.

### **Performance Fee – Hedge Fund Valuation Methodology**

The net asset value (the “**Net Asset Value**”) of each Hedge Fund will be calculated by the Hedge Fund Administrator or its delegate on each Closing Date. Net Asset Value is calculated by taking the value of the securities held by the Series Fund plus any cash or other assets and subtracting all liabilities, including accrued expenses.

In connection with such valuation, the Hedge Funds’ portfolio securities are valued as follows:

1. Listed portfolio securities are valued at the last reported sales price on the date of determination on the principal exchange on which such securities are traded or, if not available, at the mean between the exchange listed “bid” and “asked” price.
2. Over-the-counter securities are valued at the last reported sales price on the date of determination, if available, through the facilities of a recognized interdealer quotation system (such as securities in the NASDAQ National Market List).
3. If the last reported sales price is not available, over-the-counter securities are valued at the mean between the closing “bid” and “asked” prices.
4. If available, non-reporting bulletin board securities will be valued based upon prices negotiated by broker-dealers making a market in the securities or in other cases at cost.
5. Securities for which such market prices are not readily available shall be valued in such manner as shall be determined in good faith by the Administrator upon advice of RJIM and/or Adviser, under consideration of factors such as the type of security, marketability, restrictions on disposition, recent purchases of the same or similar securities by other investors, pending mergers or acquisitions, current financial position and operating results, and risks and potential of the security.
6. Any security in the form of an exchange-listed option will be valued at the closing “asked” price.
7. Forward currency exchange contracts will be valued at the current cost of covering or offsetting such contracts.

The net asset value of a Hedge Fund Investor’s Book Capital Account (the “**Book Capital Account Value**”) will be equal to that portion of the Net Asset Value of the relevant Hedge Fund (determined before taking into account the Hedge Funds’ expenses) allocated to that Hedge Fund investor’s Book Capital Account. The portion of the Hedge Funds’ expenses that is being charged to such Hedge Fund investor will then reduce each Hedge Fund investors’ Book Capital Account. The account(s) of each Hedge Fund are maintained in U.S. dollars. Assets and liabilities denominated in other currencies are converted at the



rates of exchange in effect at the relevant valuation date and conversion adjustments are reflected in the results of operations. Portfolio transactions, income, and expenses are converted at the rates of exchange in effect at the time of each transaction.

Prospective Hedge Fund investors should understand that these valuation practices and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Hedge Fund's net assets if the Administrator's and RJIM's judgments regarding the appropriate valuation should be incorrect.

### **Side-by-Side Management**

RJIM's affiliates may manage similar strategies for accounts that are charged a performance fee and those that are not. There are times when an affiliate investment adviser may place the same or similar orders for their client accounts and a partnership respectively, and they may compete for the same or similar positions. The Hedge Funds include a performance incentive fee where the affiliated investment adviser and portfolio manager receive a portion of the Hedge Funds' annual net profits. A manager may realize greater compensation from Hedge Fund performance versus other client account performance and may take greater risks managing the Hedge Fund versus other client accounts.

In addition to utilizing the same resources, these Hedge Funds include partners who are RJIM and /or affiliated investment adviser employees. This may create a conflict of interest when these employees/partners provide services to the Hedge Fund. RJIM and/or affiliated investment advisers monitor trading of the Hedge Funds to ensure that all clients are treated equitably. See the affiliated investment advisers' ADV Part 2, the Carillon Funds most recent prospectus and SAI on the Carillon Funds [website](#), or the Carillon Series Hedge Fund's PPM.

In connection with providing investment management and advisory services to the Fund, the affiliate adviser acts independent of other affiliated investment advisers. Since the trading activities of RJIM affiliate investment advisers are not coordinated, each adviser may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients in including the Funds.

### **Side-by-Side Management by Affiliate Advisers**

RJIM affiliated investment advisers Eagle, Scout-Reams, ClariVest, Chartwell and Cougar share internal equity and fixed income investment research. Our effort in this area includes performing industry and company research, employing reviews of corporate activities, conducting management interviews and interviews with industry and subject matter experts, analyzing company-prepared information, including financial information published by companies, and conducting on-site visits with participants in the industry, such as suppliers and competitors. Investment personnel and analysts of the affiliated

investment advisers collaborate across investment strategies to assist in developing portfolio ideas on behalf of all clients to ensure that all clients benefit from the shared research platform. Execution of investment ideas and investment decisions are the exclusive responsibility of the portfolio managers named under the corresponding investment strategy according to each strategy's philosophy and mandate.

## ITEM 7 TYPES OF CLIENTS

### Private Investment Funds

RJIM acts as general partner to private investment funds, which are commonly referred to as "hedge funds or limited partnerships" and provides administrative and investment services for these Partnerships. Certain RJIM officers and employees have investment interests in the Partnerships. Limited partnership units are not registered with the SEC (i.e., Private Investment Funds):

Investors must be "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended. Certain investors must be "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"). Each Private Investment Fund imposes the minimum account size to open and maintain an account: RJIM reserves the right in its sole discretion to waive account minimums in certain circumstances.

#### Carillon Tower Series Hedge Funds

Fund	Manager	Assets 9/30/23
All Canada Series	ClariVest – All Canada	\$141,340,866
Balanced Multi-Asset Series	Eagle - Equity Income Portfolio	\$ 93,693
	ClariVest – Emerging Markets Small Cap	\$524,229
	ClariVest – Global Small Cap	\$528,987
	Scout – Small Mid Cap	\$245,283
	Cougar – Global ETF Conservative	\$ 24,766
	Cougar - Global ETF Conservative Growth	\$ 24,803
	Cougar - Global ETF Moderate Growth	\$ 24,833
	Cougar - Global ETF Growth	\$ 24,887

### Carillon Family of Mutual Funds

In late 2017, RJIM replaced its affiliate Eagle Asset Management as Adviser to the Carillon Family of Mutual Funds. RJIM entered into sub-advisory agreements with its affiliate advisers Eagle Asset Management, Scout Investments (including Reams Asset Management division), ClariVest Asset Management, and Chartwell Investment Partners

to continue to perform portfolio management of the Carillon Family of Mutual Funds. **For more information on the Carillon Family of Mutual Funds and RJIM's role, please visit:**

<https://carillontower.com/-/media/ri/affiliate-sites/carillon-tower/funds/fund-information/prospectus/loadfundsprospectus.pdf?la=en>

#### **RJIM separately managed account strategies**

RJIM launched the RJIM PRISM Quality Factor investment strategy in March 2021 and PRISM Quality Factor Plus in 2022. These strategies are available to High Net Worth clients as a separately managed account.

### **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Other than with respect to the Carillon PRISM Quality Factor strategy, RJIM generally delegates investment discretion to affiliated investment advisers. RJIM's affiliated investment managers' investment programs are listed in their respective Brochure ADV Part 2A (Eagle, Scout, ClariVest and Chartwell) along with a brief description of each investment objective's general investment strategies typically used in managing the assets including the methods of analysis, and the material risks associated with investing in the objective. There is no guarantee that a particular strategy will meet its investment goals. Additionally, the investment strategies and techniques RJIM affiliated advisers use within a given strategy will vary over time depending on various factors. RJIM affiliated advisers may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. RJIM affiliated advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Investing in securities involves the risk of monetary loss, and clients investing their money should be prepared to bear that loss. None of the strategies for which RJIM or its affiliated advisers provides portfolio management services is a deposit in any bank, nor are those investment vehicles insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

#### **Equity Strategies - Objectives, Principal Investment Strategies, and Material Risks**

*Note: The narrative discussion of each equity strategy includes a list of the material risks that may be associated with an investment in that strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all of the equity and fixed income strategies.*

## Investment Programs

RJIM investment adviser affiliates ClariVest. Eagle, Cougar and Scout provide investment advice to clients for the following principal objectives of the Carillon Series Hedge Fund:

### Objective -Manager

All Canada Series	ClariVest
Balanced Multi-Asset Series	Eagle, ClariVest, Scout, Cougar

RJIM, adviser to the Carillon Family of Mutual Funds, has sub-advisory agreements with Eagle, Scout/Reams, ClariVest, and Chartwell. For Fund Fact sheets, including a description of the subadvisor please visit: <https://www.carillontower.com/our-funds/fund-information>

### Carillon Mutual Fund

### Affiliated Manager(s)

Carillon Eagle Growth & Income Fund	Eagle
Carillon Eagle Small Cap Growth Fund	Eagle
Carillon Eagle Mid Cap Growth Fund	Eagle
Carillon ClariVest Capital Appreciation Fund	ClariVest
Carillon ClariVest International Stock Fund	ClariVest
Carillon Reams Core Bond Fund	Scout/Reams Division
Carillon Reams Core Plus Bond Fund	Scout/Reams Division
Carillon Reams Unconstrained Bond Fund	Scout/Reams Division
Carillon Scout Mid Cap Fund	Scout
Carillon Scout Small Cap Fund	Scout
Carillon Chartwell Mid Cap Value Fund	Chartwell
Carillon Chartwell Small Cap Value Fund	Chartwell
Carillon Chartwell Income Fund	Chartwell
Carillon Chartwell Short Duration Bond Fund	Chartwell
Carillon Chartwell Short Duration High Yield Fund	Chartwell

### RJIM Separately Managed Accounts

### Portfolio Managers

RJIM PRISM Quality Factor	Steve Singleton, Omur Munoz
RJIM PRISM High Active Alpha	Steve Singleton, Omur Munoz
RJIM Direct Indexing S&P 500 Tax Managed	ClariVest

#### RJIM PRISM Quality Factor and PRISM High Active Alpha

To achieve long-term capital appreciation by acquiring a diversified selection of higher- quality stocks across all GIC Sectors. Stock selection is made from the Carillon P.R.I.S.M. Quality Factor components: low earnings variability, stable ROE and low debt/equity.

Number of Stocks	80
Benchmark	S&P 500 TR Index
Max position size	4%
Minimum position size	0.5%
Maximum sector offset	4%

#### RJIM Direct Indexing S&P 500 Tax Managed

The strategy seeks to provide a pre-tax return similar to the S&P 500®Index, while focusing on maximizing after-tax wealth by applying active tax management

#### **Descriptions of Material Risks**

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear. Specific risks of our significant investment strategies include:

*Credit Risk* – If debt obligations held by an account are downgraded by ratings agencies, go into default, or if management action, legislation or other government action reduces the issuers’ ability to pay principal and interest when due, the obligations’ value may decline and an account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. Political, economic, and other factors also may adversely affect governmental issues.

*Derivatives Risk* – A Fund’s investments in derivatives involve risks associated with the securities or other assets underlying the derivatives, as well as risks different or greater than the risks affecting the underlying assets. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, an account’s inability or delay in selling or closing positions in derivatives, and difficulties in valuing derivatives.

*Foreign Investment Risk* – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes, or restrictions on currency exchange, difficulty in selling foreign

investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

*Interest Rate Risk* – When interest rates increase, the value of the Fund's investments may decline and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, since value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

*Liquidity Risk* – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

*Management Risk* – Funds are actively managed portfolios. The accounts' value may decrease if the adviser pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the Fund.

*Market and Economic Risk* – A Fund's investment value may decline due to changes in general economic and market conditions. A security's value held in an account may change in response to developments affecting entire economies, markets, or industries, including changes in interest rates, political and legal developments, and general market volatility.

*Prepayment Risk* – Decreases in market interest rates may result in prepayments of obligations in the account, requiring the account to reinvest at lower interest rates.

*Real Estate Risk* – A Fund's investments in real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the REIT's internal expenses).

*Risks Affecting Specific Issuers* – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

*Smaller Company Risk* – Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater

vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

*Structured Products Risk* – A Fund’s investments in structured finance arrangements, including Collateralized Mortgage Obligations (CMOs), Collateralized Debt Obligations (CDOs), Collateralized Loan Obligations (CLOs), involve the risks associated with the underlying pool of securities or other assets, as well as risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than other debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above

## **ITEM 9            DISCIPLINARY INFORMATION**

Neither RJIM, nor any of its management persons, has been the subject of any material legal or disciplinary action.

## **ITEM 10           OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

RJIM is an investment adviser registered with the Securities and Exchange Commission. RJIM is a subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company. RJF is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management, and banking services. RJF’s three principal wholly owned broker-dealer subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), and Raymond James Limited (RJL). Below is a description of RJIM affiliates including RJA and RJFS.

RJA and RJFS (and its affiliate Raymond James Financial Services Advisors, Inc.) are registered with the SEC as broker-dealers and investment advisers as applicable and are FINRA members. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange. RJF and RJA may perform certain administrative services for RJIM.

RJA engages in investment banking activities and may work with companies that issue securities RJIM-affiliated investment adviser may be trading. Since RJIM and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA’s “Chinese Wall” policies and procedures, which prevent information

from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese Wall procedures, RJIM has insider trading policies and procedures, which are designed to prevent and detect any misuse of non-public information.

Eagle Asset Management, Inc. ("Eagle") is a wholly-owned subsidiary of RJIM. Eagle is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle is a sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers. RJIM provides certain administrative, marketing and compliance services to Eagle for a monthly fee.

Scout Investments, Inc. ("Scout") is a wholly-owned subsidiary of RJIM. Scout is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management ("Reams") is the fixed income division of Scout. RJIM provides certain administrative, marketing and compliance services to Scout/Reams for a monthly fee.

Chartwell Investment Partners LLC ("Chartwell") is a wholly-owned subsidiary of RJIM. Chartwell is an investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Chartwell is a sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers. RJIM provides certain administrative, marketing and compliance services to Chartwell for a monthly fee.

Carillon Fund Distributors, Inc. ("CFD") is Eagle's wholly-owned subsidiary. CFD is the Carillon Funds' principal underwriter and distributor. In addition to selling Carillon Fund shares to its clients, CFD enters into selling agreements with affiliated and unaffiliated broker-dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares.

ClariVest Asset Management LLC ("ClariVest") is an investment adviser registered with the SEC and wholly-owned by affiliated investment adviser Eagle. RJIM has contracted with ClariVest to provide investment management services for the Carillon Tower Series Hedge All Canada Fund.

RJIM is affiliated with Raymond James Trust N.A. ("RJ Trust") which is a wholly-owned subsidiary of RJF. RJIM is affiliated with Raymond James Bank, FSB ("RJ Bank"), which is also a wholly-owned subsidiary of RJF. RJ Bank offers a full range of banking services.

RJIM is affiliated with Raymond James Insurance Group a wholly-owned subsidiary of RJF that acts as a general insurance agent.

RJIM is affiliated with Cougar Global Investments Ltd. ("Cougar Global") a solutions-focused asset manager headquartered in Toronto, Canada. Cougar Global is registered and regulated by the Ontario Securities Commission and is registered as a non-resident



advisor with the United States Securities and Exchange Commission.

RJIM is affiliated with Raymond James Investment Services Limited a wholly-owned subsidiary of RJF that acts as the primary business unit offering investment management services to European clients.

RJIM is affiliated with Alex.Brown a division of Raymond James & Associates.

RJIM is affiliated with 3 Macs (MacDougall, MacDougal & MacTier) a division of Raymond James Limited (Canada).

Certain RJIM employees act as RJA registered representatives. These employees may receive additional compensation as registered representatives. RJIM's policy is to ensure that its investment advisory clients' interests receive the highest priority. Such employees may recommend that a brokerage client invest in a RJIM product. The employee's compensation may be based, in part, on revenues RJIM earns in connection with the management of these products; thus, the employee may have an incentive to recommend that a client invest in a RJIM product. In such a situation, RJIM will ensure that the product is suitable for the client.

In addition to compensation arrangements discussed in Items 5 and 6, RJIM and its affiliates make certain intercompany payments to compensate each other for performing various administrative services, which may be terminated, modified, or suspended at any time.

## **ITEM 11      CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

RJIM has established a Code of Ethics and Insider Trading Policy and Procedure ("the Code") which details personal trading guidelines and restrictions. These guidelines and restrictions must be followed for all transactions (purchase and sale) in all RJIM employee, employee family members (including the spouse, minor children and adults living in the same household as the employee) accounts, and Trusts of which they are the trustee or in which they have a beneficial interest. RJIM employees must pre-clear all personal securities transactions which includes open end mutual funds RJIM and or its affiliated investment advisers performs investment advisory services. Exceptions to pre-clearing personal security transactions may include, but not are not limited to, options on a broad-based, publicly traded market basket or index of stocks (e.g., S&P 500 index) and U.S. Government Securities.

RJIM employees may, on occasion, buy or sell securities for themselves that its affiliated advisers recommends or buys or sells for their client portfolios. However, such transactions may not be effected when they are adverse to clients' interests. RJIM employees may not buy or sell securities for their own account until transactions of securities in Funds are completed. Obtaining pre-clearance for a trade does not guarantee

that the trade will not be reversed later should a portfolio manager effect a subsequent trade in the same security, even if the “access person” had no knowledge of the portfolio manager’s intent to effect that trade. All employees are prohibited from acquiring securities in any initial public offering.

RJIM employees must forward copies of confirmations for their brokerage accounts and accounts of immediate family members living in the same household, to the designated Compliance Officer. Confirmations will be cross referenced against the pre-clearance log to verify approval. Employees must submit required quarterly reports of securities transactions (or furnish brokerage statements) and must certify, at least annually, of receipt of and compliance with the Code of Ethics and Insider Trading Policy and Procedure. For a copy of the Code please call 1-800-237-3101 or write to: RJIM Compliance, 880 Carillon Parkway, PO Box 10520, St Petersburg, Florida, 33716.

## **ITEM 12 BROKERAGE PRACTICES**

### **Selection of Broker-Dealers to Execute Transactions in Carillon Funds**

#### **General Practices**

RJIM uses affiliated investment advisers to provide investment management services including Fund portfolio trading. RJIM compliance reviews affiliate adviser brokerage policies and procedures to ensure that the selection of Brokers/Dealers complies with Fund guidelines and industry best practices.

#### **Brokerage Practices**

RJIM under sub-advisory agreements with affiliate investment advisers delegates trading and best execution obligation to the affiliate’s portfolio management and trading group.

#### **Commissions to Brokers Who Furnish Research Services**

RJIM has not entered into any soft dollar arrangements or commission sharing arrangements. See RJIM investment Adviser Affiliate’s Form ADV 2 for a description of their soft dollar arrangements and brokerage practices.

### **Aggregation and Allocation Policies**

#### **Aggregation**

RJIM delegates all portfolio management and trading decisions through sub-advisory agreements with affiliated investment advisers.

#### **Allocation**

RJIM affiliate investment advisers allocate aggregated orders on a pro rata basis. See RJIM investment Adviser Affiliate’s Form ADV 2 for a description of their brokerage practices.

**Trade order and potential conflicts**

In connection with providing investment management and advisory services to the Fund, the affiliate adviser acts independent of other affiliated investment advisers. Since the trading activities of RJIM affiliate investment advisers are not coordinated, each adviser may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients in including the Funds.

The affiliate investment adviser's portfolio managers' investment methods and strategies may be used to manage similar accounts. There are times when affiliate investment adviser may place the same or similar orders for their client accounts and a partnership respectively, and they may compete for the same or similar positions. The Hedge Funds include a performance incentive fee where the affiliated investment adviser and portfolio manager receive a portion of the Hedge Funds' annual net profits. A manager may realize greater compensation from Hedge Fund performance versus other client account performance and may take greater risks managing the Hedge Fund versus other client accounts.

In addition to utilizing the same resources, these Hedge Funds include partners who are RJIM and /or affiliated investment adviser employees. This may create a conflict of interest when these employees/partners provide services to the Hedge Fund. RJIM and affiliated investment advisers monitor trading of the Hedge Funds to ensure that all clients are treated equitably.

**Public Offerings**

RJIM's affiliated investment adviser portfolio managers may purchase equity or debt securities. Subject to certain conditions and limitations, this may include offerings in which RJIM's affiliated broker-dealer, RJA, is a distribution participant. RJIM's affiliated investment adviser purchases will be through unaffiliated participants.

**Trade Errors**

When a RJIM affiliate investment adviser is responsible for trading errors, it is the policy of each affiliated investment adviser policy is to make the Fund whole by correcting the error, i.e., to restore the Fund to the position it would have been in if the error had not occurred.

**Selection of Broker-Dealers to Execute Transactions in Carillon PRISM Quality Factor and PRISM High Active Alpha accounts****General Practices**

In exercising investment discretion over client accounts, or in responding to specific client instructions, RJIM through its affiliate Eagle Asset Management ("Eagle") places orders with broker-dealers to execute transactions for the accounts. When trading errors occur for which RJIM or Eagle is responsible, RJIM's policy is to make the client whole by correcting the error (i.e., to restore the client's account to the position it would have been

in if the error had not occurred). The process of correction may result in cash shortfalls or overages and such amounts are credited or debited to RJIM or Eagle's trading error account. Clients typically give RJIM and its affiliate Eagle the authority to determine which broker-dealer will execute transactions. Eagle may, from time to time, direct transactions through RJA, its broker-dealer affiliate, unless the client prohibits trading through an affiliate. Where Eagle has the authority to select the broker-dealer, Eagle's objective in effecting portfolio transactions is to use its best efforts to obtain the best available price and most favorable execution.

## **Brokerage Practices**

When clients grant Carillon and Eagle brokerage discretion, RJIM and Eagle's general policy is to use its best efforts to obtain the best available price and most favorable execution for all portfolio transactions executed on its clients' behalf. "Best available price and most favorable execution" is defined to mean the execution of a particular transaction at the price and commission that provides the most favorable cost or proceeds reasonably obtainable under the circumstances. However as explained more fully later in this section, RJIM and Eagle may pay higher (i.e., more than the lowest available commission rate) commissions in return for brokerage and research services.

When selecting broker-dealers to execute clients' portfolio transactions, Eagle considers such factors as the security price, commission rate, size and difficulty of execution of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers, and the brokerage and research services they provide. It is not Eagle's policy to seek the lowest available commission rate where it believes that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. Eagle also uses electronic crossing networks (ECNs), crossing networks, and algorithmic trading programs to select brokers. As a general policy, Eagle and its affiliates do not receive rebates or payments for order flow with ECNs or other broker-dealers, despite the ability to receive them. If Eagle receives a rebate or payment for order flow, it allocates them in the clients' best interests.

## **Aggregation and Allocation Policies**

### **Aggregation**

RJIM and Eagle may determine that the purchase or sale of a particular security is appropriate for more than one client account and may aggregate client orders into one order ("Block Orders") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders placed. When aggregating orders and subsequently allocating Block Orders (purchases and sales) to individual client accounts, it is RJIM and Eagle's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders.

### **Allocation**

All non-holders of a given security are initially included to receive approximately equal percentage position sizes in block (aggregated) order allocations prior to purchase orders being placed. All holders of a given security are initially included in block sale allocations

prior to the orders being placed. Price averaging is used for trades executed in a series of transactions on the same day in the same objective with the same broker.

RJIM, through Eagle, allocates aggregated orders on a pro rata basis. In the event of a partial fill of an aggregated order, RJIM accounts will receive a pro rata allocation if there are enough shares executed for each account. For example, if Eagle placed an order for 50,000 shares and 25,000 shares were executed, Eagle would prorate the shares so that each RJIM account would get approximately half of what was entered. If for the same 50,000 shares order Eagle only executed a *de minimis* number of shares (for example, 1,000 shares), Eagle would allocate shares to the RJIM accounts that had high cash (in the case of a purchase) or low cash (in the case of a sale). On the following day, Eagle will repeat the order until all RJIM accounts received the appropriate allocation. Other possible criteria for allocating aggregated orders include the current concentration of holdings of the industry in question in the account. Some types of purchase or sale transactions cannot be included in aggregated orders. For instance, trades resulting from the opening and closing of accounts, or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with other trades. In such cases, clients may not receive as favorable executions as they might otherwise receive from aggregated orders.

## **ITEM 13                      REVIEW OF ACCOUNTS**

The timing and nature of reviews for the Funds that are advised by RJIM are determined by regulatory requirements including but not limited to; the 1940 Act, Internal Revenue Code, and each Fund's respective offering documents, prospectus, and internal guidelines. RJIM delegates the day-to-day portfolio management and account review to the affiliated investment adviser for Funds managed.

Private Fund Reporting: The custodian or Fund administrator delivers a quarterly report to each investor. RJIM sends monthly updates and quarterly manager commentaries to limited partners of the Funds.

Carillon PRISM Quality Factor and PRISM High Active Alpha Separately Managed Accounts - RJIM portfolio managers Steve Singleton and Omur Munoz review client accounts daily to ensure model weightings are accurate.

### **Tax Considerations**

Unless specifically noted, tax efficiency is not a consideration in the management of RJIM Funds. Certain investments utilized may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

*IRS Circular 230 Disclosure:* RJIM, its affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting or legal advice. This brochure and any tax-related statements provided by RJIM are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

## **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

### **Compensation for Client Referrals**

RJIMs affiliated investment advisers form arrangements with certain professional individuals (such as lawyers and accountants), to pay referral fees for clients referred to products offered by RJIM or its affiliates. RJIM may enter into referral fee arrangements with unaffiliated persons. These arrangements will comply with Rule 206(4)-3 requirements under the Investment Advisers Act of 1940, as amended.

### **Client Referrals**

RJIM has written solicitation agreements with affiliated and third party solicitors whereby solicitors may introduce prospective clients to RJIM and its affiliated managers. Under these agreements, RJIM or its affiliates agrees to pay the solicitor a portion or percentage of the investment management fee RJIM or its affiliated managers receive from certain investment management clients who engage RJIM or affiliated managers during the term of the agreement. These percentages typically range from 10 percent to 20 percent. A solicitor may be subject to conflicts of interest arising from these arrangements, because the payments might induce the solicitor to recommend an investment manager to a client, which the solicitor might not otherwise recommend if there was no payment. RJIM enters into solicitation agreements, and pays fees under these agreements, in accordance with Rules Rule 206(4)-1, (206(4)-3 and 206(4)-5 under the Investment Advisers Act, as amended. RJIM and the solicitors are not affiliated persons as defined in the Advisers Act.

### **Education and Marketing Support**

RJIM actively educates consultants, broker-dealers, and other financial intermediaries (collectively, "Consultants") about its advisory services and affiliated advisers. RJIM sponsors educational events where its representatives meet with Consultants and sometimes their clients. Occasionally, RJIM will use its own resources to pay for part of the costs associated with educational events. Fund investors should ask their Consultant for details of any RJIM payments they receive.

### **Affiliates**

In addition to compensation arrangements discussed in Items 5 and 6, RJIM and its affiliates make certain intercompany payments to compensate each other for performing various administrative services, which may be terminated, modified at any time.

### **Investment Management Consultants Referrals**

Institutional clients often hire consultants to search for investment managers, and these consultants often contact RJIM or its affiliated investment advisers as a candidate. Some consultants are also service providers to investment managers including RJIM, with respect to industry data and other information. Although this is an apparent conflict of interest, RJIM believes that its purchase of such services is separate from and has no bearing on the consultants' activities in the conduct of their manager searches. Our purchase of these services is not a condition to be included in a manager search.

## **ITEM 15 CUSTODY**

Under Rule 206(4)-2 of the Investment Advisers Act of 1940, RJIM affiliated investment advisers may be viewed for regulatory purposes as having custody of certain client assets due to (i) affiliated investment adviser's ability to deduct fees directly from certain client accounts; (ii) RJIM's role as managing member and general partner to private funds; or (iii) client's account's held with affiliate Raymond James & Associates, Inc. RJIM encourages each client to review the custodial reports the client receives directly from the client's broker-dealer, bank or other custodian, and to compare the reports, if any, they receive from RJIM. The Carillon Funds have financial statements that are audited annually by an independent accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB). If you have any questions on the information the custodian or RJIM provides, please contact your RJIM relationship manager.

## **ITEM 16 INVESTMENT DISCRETION**

RJIM enters into sub advisory agreements with affiliate investment advisers, whereby RJIM grants affiliated investment adviser sole investment authority and the affiliate investment adviser assumes the investment duties relating to Funds.

## **ITEM 17 VOTING CLIENT SECURITIES**

### **Proxy Voting – Mutual Funds**

For the Carillon Mutual Funds ("the Funds"), RJIM generally delegates proxy-voting authority to each sub-adviser responsible for managing the portion of the Fund's assets.

Descriptions of the Funds' proxy voting policies and procedures are set forth in the respective Funds' Prospectus/SAI. Each Fund's proxy voting record is available on the [Mutual Fund Proxy Voting Records and Policies](#) section of the SEC's website.

If you would like to review how a subadviser voted on a particular security in your account, or if you would like further information regarding the proxy voting guidelines, please contact RJIM's Compliance Department at 1-800-237-3101

RJIM PRISM Quality Factor and PRISM High Active Alpha - Client will retain proxy-voting authority unless the client investment management agreement states otherwise.

## **ITEM 18 FINANCIAL INFORMATION**

RJIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

## ITEM 19      ADDITIONAL INFORMATION

### PRIVACY POLICY

RJIM is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that we provide the following information to you.

#### Information about you that we collect:

We collect non-public personal information about you and your transactions from the following sources: your applications or other forms or through our website; your transactions with us, our affiliates, or others. This information could include: your name and address, investment objectives and experience, financial circumstances, account balances and social security number.

#### How we use your information:

As permitted by law, we may share information about you with RJIM's affiliated companies, parties that provide other services to us, and certain financial institutions with whom we have joint marketing arrangements. These parties and financial institutions have agreed to treat your information as confidential and not to share such information with other parties. Financial advisors may change brokerage firms and your financial adviser may take your information to the new firm. Otherwise, we do not disclose your non-public personal information except as the law permits. This policy applies to present and former clients' non-public information.

#### Why can't RJIM limit all sharing?:

Federal law gives you the right to limit only sharing for affiliates' everyday business purposes. It allows you to limit affiliates and non-affiliates from using your information to market to you. State laws may give you additional rights to limit sharing.

#### How we protect your confidential information:

RJIM has policies that restrict access to your non-public personal information to employees who need the information to provide investment alternatives or services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information. For more information please contact Carillon client services at 800 237-3101

#### [Definitions]

*Affiliates* – Companies related by common ownership or control

*Nonaffiliates* – Companies not related by common ownership or control

*Joint Marketing* - A formal agreement between nonaffiliated financial companies that together market financial products or services to you.



# Part 2B of FORM ADV Brochure Supplement

## Raymond James Investment Management

880 Carillon Parkway

St Petersburg, FL 33716

[www.rjinvestmentmanagement.com](http://www.rjinvestmentmanagement.com)

1-800-237-3101

December 8, 2023

### **Portfolio Managers**

Steve Singleton

Omur Munoz

#### **Item 2- Educational Background and Business Experience**

Name: STEVEN SINGLETON Year of Birth: 1961

#### **Formal Education after high school:**

BA in Mathematics/Economics from Claremont McKenna College 1982

#### **Business background experience for preceding years:**

Raymond James Investment Management	2021 – present	Portfolio Manager
	2020 – present	Head of Risk
Blaylock Van, LLC/SPI Strategies	2007 - 2020	Director of Research
	2017 – 2020	Chief Investment Officer, Portfolio Manager
Robert Van Securities	1995 – 2007	Director of Research

#### **Item 3- Disciplinary Information**

None

#### **Item 4- Other Business Activities**

None

#### **Item 5- Additional Compensation**

Mr. Singleton's compensation includes regular salary and bonuses for providing services from his responsibilities at Carillon Tower Advisers.

#### **Item 6 - Supervision**

Steve Singleton reports directly to Ed Rick Executive Vice President Carillon Tower Advisers.

You may contact Carillon at 800-237-3101.

#### **Item 2- Educational Background and Business Experience**

Name: OMUR M. MUNOZ Year of Birth: 1988

#### **Formal Education after high school:**

Master of Business Administration from San Francisco State University 2014

B.A. in Economics from Bilkent University 2010

#### **Business background experience for preceding years:**

Raymond James Investment Management	2021 — present	Portfolio Manager
	2020 — present	Sr. Risk Analyst
Blaylock Van, LLC	2014—2020	Analyst
	2017—2020	Portfolio Manager
ODS Consultancy	2010 – 2011	Project Development Specialist

#### **Item 3- Disciplinary Information**

None

#### **Item 4- Other Business Activities**

None

#### **Item 5- Additional Compensation**

Ms. Munoz's compensation includes regular salary and bonuses for providing services from his responsibilities at Carillon Tower Advisers.

#### **Item 6 - Supervision**

Omur Munoz reports directly to Steve Singleton Portfolio Manager, Chief Risk Officer Carillon Tower Advisers.

You may contact Carillon at 800-237-3101.

*Carillon Tower Advisers, Inc. / Raymond James Investment Management ("RJIM") provides advisory services to private Funds and the Carillon Family of Mutual Funds by employing affiliated investment advisers to manage the Funds under a sub-advisory arrangement.*

For more information on affiliated advisers and their portfolio managers including Eagle Asset Management, Scout Investments, ClariVest Asset Management, Chartwell Investment Partners and Cougar Global Investments, please contact us at 800 237-3101 or visit [www.raymondjamesinvestmentmanagement.com](http://www.raymondjamesinvestmentmanagement.com) **Additional information about our personnel is available on the SEC's website at [www.adviserinfo@sec.gov](http://www.adviserinfo@sec.gov)**

Carillon Tower Advisers, Inc.  
Raymond James Investment Management

## FORM ADV PART 3 – CUSTOMER RELATIONSHIP SUMMARY

Raymond James Investment Management (“RJIM”) is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### ***What investment services and advice can you provide me?***

RJIM provides investment advisory services to institutional and retail investors. For retail investors, RJIM provides investment advisory services primarily through separately managed account wrap fee programs (“wrap programs”). These wrap programs are offered by Investment Advisers known as the wrap program sponsor (“sponsor”). Clients typically enter into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with RJIM to provide portfolio management services to the wrap program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular wrap program client, monitoring client investments, and determining whether RJIM’s portfolio management services are suitable for that client. RJIM’s sub-advisory agreement with a wrap program sponsor typically provides that RJIM will maintain exclusive investment discretion over the purchase and sale of securities and other investments within the client’s account, consistent with the particular investment strategy the client selected, and the capabilities of the client’s custodian.

**For additional information**, please see RJIM’s Form ADV, Part 2A (Items 4 and 7).

Conversation Starters. Ask your financial professional: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*

### ***What fees will I pay?***

For its services to wrap program clients, RJIM receives an investment advisory fee. Wrap program clients generally do not pay an investment advisory fee directly to RJIM; instead, the sponsor pays RJIM’s advisory fee out of the proceeds of the “wrap fee” that the clients pay to the wrap sponsor. RJIM’s fees will be automatically deducted from client accounts by the wrap program sponsor. In the event that RJIM’s service to the wrap program is terminated before the end of a billing period, any pre-paid advisory fee will be refunded to the client on a *pro rata* basis. A portion of the wrap fee that clients pay to the sponsor is used to pay brokerage commissions incurred on securities traded within the client’s account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

***When we act as your investment adviser,***

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: We provide services to other clients who may pay higher or lower fees depending on the services provided.

Conversation Starter. Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?

**For additional information,** please see RJIM's Form ADV, Part 2A.

***How do your financial professionals make money?***

With respect to retail wrap program accounts, RJIM's financial professionals are paid an investment management fee based on the total amount of assets invested by wrap program clients within a particular strategy.

***Do you or your financial professionals have legal or disciplinary history?***

Yes. Please visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information please visit <https://adviserinfo.sec.gov/> where you can also find our Form ADV Part 1, 2 and 3. If you would like additional, up-to-date information or a copy of this disclosure, please call 800 237-3101.

Conversation Starter. Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?