

October 2, 2023

Dear Clients and Friends:

We are pleased to announce several personnel updates that recognize individual contributions and also mark the ongoing evolution of our firm.

Managing Director Todd Thompson, CFA, assumed the role of deputy chief investment officer, effective Sept. 30. Todd joined Reams in 2001 and over the past 20-plus years has progressed from analyst to portfolio manager and head of the credit team to, most recently, investment committee member in March 2020. Todd has made significant contributions to setting top-down positioning across our entire range of products and has also solidified his role as a senior leader of the investment team itself. Todd essentially has been operating as an untitled deputy CIO and it was time to formalize his role.

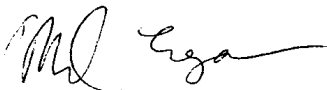
Dimitri Silva, CFA, joined the investment committee and was promoted to Managing Director, effective Sept. 30. Dimitri joined the firm in March 2021 and has excelled in his initial role as portfolio manager and head of the global rates and currencies team. Adding Dimitri to the investment committee allows us to leverage his input further and broaden the scope of his contributions.

Co-founder and Managing Director Bob Crider, CFA, transitioned to the role of senior advisor, effective Sept. 30. Bob helped launch the firm in 1981 and his contributions – not least the formation of the Reams investment “playbook,” as we call it – throughout the years are too numerous to recount here. Bob will continue to advise the investment committee in areas such as macroeconomic data, monetary and fiscal policy, as well as continue to mentor younger employees.

A difficult announcement is the departure of Dan Spurgeon, effective today. Dan spent many years managing our operations functions before assuming the role of president in June 2021. Over a span of nineteen years, Dan made sizeable contributions to the firm in many areas, including spearheading the recent office move to Indianapolis. We made the decision to eliminate that position to better reflect the long-term shift of certain non-investment functions to our parent company, Raymond James Investment Management. Ed Rick, CFA, – head of investment insights and development at the parent company in addition to being president of sister boutiques Eagle Asset Management and Scout Investments – will assume Dan’s responsibilities.

We are excited about the announced changes and believe it positions us well for continued success in the future. Please reach out if you have questions about any of these transitions. On behalf of everyone at Reams, we thank you for your continued support.

Sincerely,



Mark M. Egan, CFA  
Managing Director

M-432704-2023-10-04