

Reams Unconstrained Strategy

Investment Philosophy

Reams defines risk as permanent loss of principal or the inability to meet investment objectives. This is distinct from other investors who may define risk as volatility or tracking error versus a benchmark. Another differentiating feature is that Reams focuses on reacting to relative value opportunities and taking advantage of volatility, rather than relying on economic forecasting and predicting market movements. These guiding beliefs lead the team to:

- Focus on long-term value and total return
- Employ both top-down macro and bottom-up strategies to uncover unique opportunities
- React opportunistically to valuation discrepancies and volatility in the bond market
- Create diversified bond portfolios in an attempt to outperform over a full market cycle
- Seek opportunities to add value in niche parts of the market overlooked by larger managers

Strategy Overview

- Not managed against a traditional fixed income index, but for performance comparison purposes the benchmarks is the ICE BofA US 3-Month Treasury Index
- Invest tactically across all sectors of the fixed income market including investment-grade and high yield credit, governments, agencies, mortgage-backed, asset-backed and non-dollar.
- The targeted annual return over a full market cycle is the ICE® BofA US 3-Month Treasury Index plus 200-400 basis points per annum, while also seeking to minimize the probability of a negative absolute return in any calendar year. In times of higher volatility, the targeted annual return will increase in correlation with relative value opportunities.
- Actively manage overall portfolio duration based on market conditions, normally within a range of -3 to 8 years.
- May use derivative instruments such as futures, options and credit default swaps in order to gain exposure and manage risk.
- Seeks to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market.

Investment Process

Step One: Duration and Yield-Curve Decision

Goal: Determine whether the bond market is cheap or expensive

- Emphasize real interest rates and formulate a long-term view
- Take advantage of yield curve opportunities

Step Two: Sector Decision and Bond Selection

Goal: Identify bonds with the highest risk-adjusted returns

- Focus on over/underweight sectors based on relative value and select bonds expected to perform well in dynamic interest rate and credit environments
- Focus on senior positions within the capital structure and use stress testing/scenario analysis to evaluate potential outcomes

Step Three: Risk Analysis and Control

Goal: Continually measure and control exposure to key risk factors

- Employ external and proprietary analytical tools to manage and control risk at security, sector and portfolio levels
- Avoid backward looking risk measures and “risk budgeting” approaches to portfolio construction

Total Strategy Assets

\$6,320.8 million

Portfolio Management Team

Mark Egan, CFA

Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 37 years of investment experience

Todd Thompson, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2001
- 29 years of investment experience

Clark Holland, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2002
- 29 years of investment experience

Jason Hoyer, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2015
- 20 years of investment experience

Dimitri Silva, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2021
- 16 years of investment experience

Neil Aggarwal

Co-Portfolio Manager

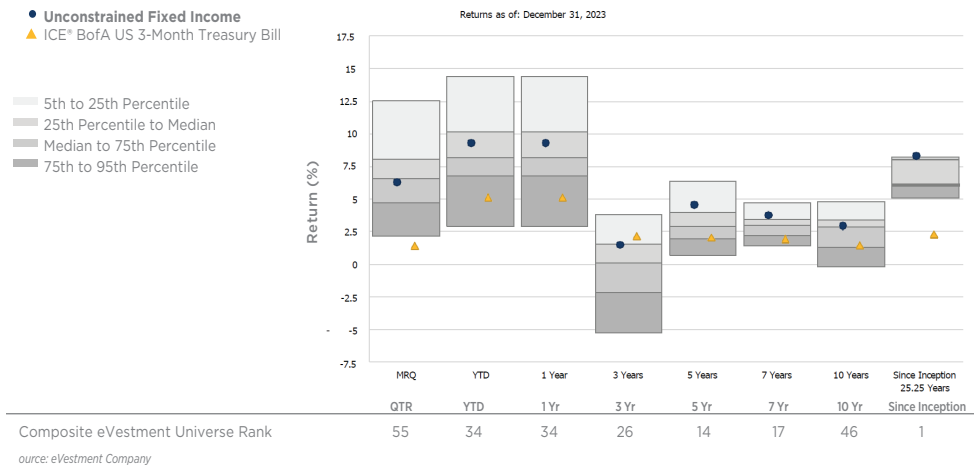
- Joined Reams Asset Management in 2022
- 20 years of investment experience

Performance Summary (USD)

	Unconstrained Composite Gross	Unconstrained Composite Net	ICE* BofA US 3-Month Treasury Index	Net Excess Return
Quarter	6.27%	6.16%	1.37%	4.79%
YTD	9.22%	8.79%	5.01%	3.78%
1 Year	9.22%	8.79%	5.01%	3.78%
3 Year	1.47%	1.06%	2.15%	-1.09%
5 Year	4.54%	4.12%	1.88%	2.24%
7 Year	3.74%	3.32%	1.73%	1.59%
10 Year	2.90%	2.49%	1.25%	1.24%
Since Inception	8.32%	7.89%	1.95%	5.94%

Inception Date: 8/1/1998

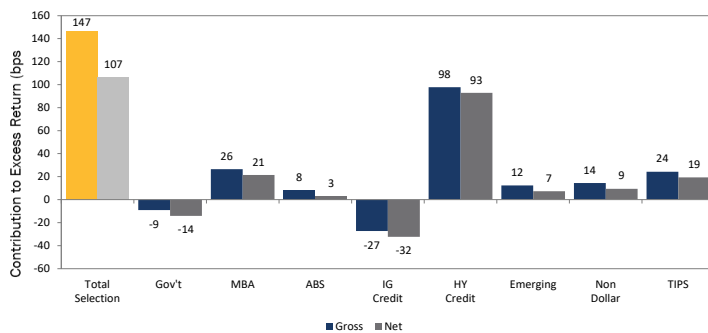
Unconstrained Fixed Income vs. eVestment Global Unconstrained Fixed Income Universe[†]



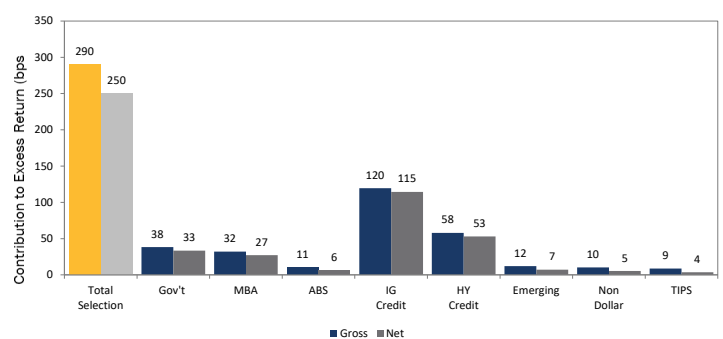
Ranking within eVestment Global Unconstrained Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on Jan. 30, 2024 (as of Dec. 31, 2023) and is subject to change as additional firms within the category submit data. Reams Asset Management pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Reams Asset Management does not pay for the ranking.

Sources of Total Returns[†]

3-Year Annualized



10-Year Annualized



Performance Attribution[†]

(Q4-2023)

Sector	Total Impact %
ABS	0.07
CMBS	0.07
High Yield (HY)	0.77
Investment Grade (IG)	1.41
Government Related	0.00
MBS	1.66
Non-U.S. Dollar	0.17
Tips	1.50
U.S. Treasury	0.61
Total Selection	6.27
Fees	-0.11%

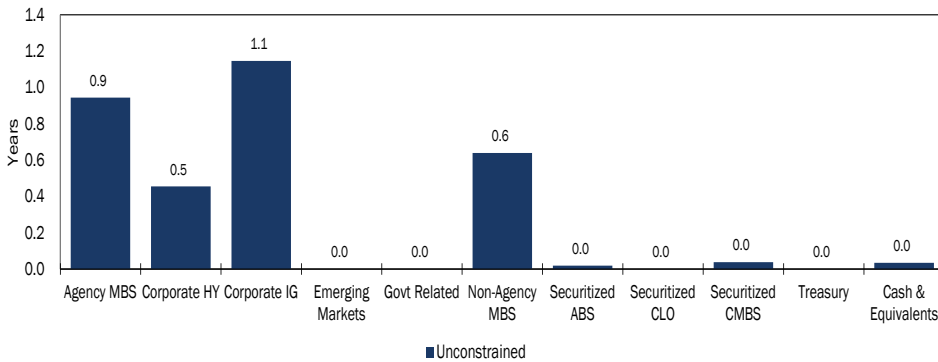
Contributors and Detractors

- U.S. Treasury rates declined sharply during the fourth quarter, as investors priced in an end to the Federal Reserve's tightening cycle and a pivot toward a series of rate cuts in 2024. This shift in expectations regarding Fed policy sparked a concurrent rally in risk assets, leading to spread compression and outperformance of non-Treasury sectors on a duration-adjusted basis.
- The largest contributor during the fourth quarter was the MBS sector, which benefited from lower risk-free rates and the ongoing normalization of interest rate volatility.
- Exposure to U.S. TIPS was the next largest contributor, despite the decline in inflation breakevens from mid-October through year-end that caused TIPS to underperform nominal Treasuries.
- The IG corporates and HY corporates sectors were also significant contributors during the fourth quarter, driven by lower risk-free rates and spread compression.
- The allocation to U.S. Treasuries contributed as well, due to the aforementioned decline in rates.
- Exposure to non-U.S. dollar currencies also contributed, as the U.S. dollar weakened in conjunction with the decline in Treasury rates.
- Small allocations to CMBS and ABS, which delivered positive total returns, also contributed.

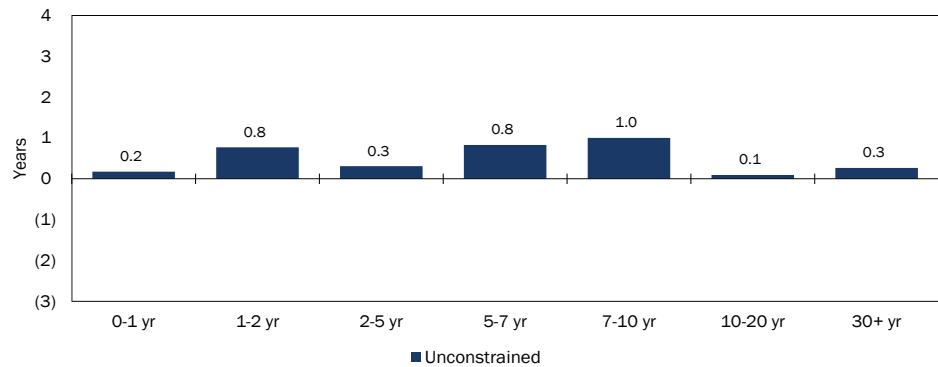
[†]Based on Gross of Fee Performance

Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are stated as gross and net, which is calculated using the highest management fee of 0.40% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information. Totals may not equal due to rounding. Please see the back page for further information.

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Sector and Quality Exposure may not sum to 100% in some cases. To the extent derivative instruments are held and shown at full notional, collateral will be assigned to its defined Sector or Quality Exposure. Cash & Equivalents may include securities with an effective duration less than one year and rated investment grade.

Portfolio Characteristics

Unconstrained	
Average Duration	3.4 years
Average Convexity	-0.25
Average Yield to Worst	5.5%
Average Maturity	6.8 years
Average Quality	A1

Sector Allocation (%)

Unconstrained	
Agency MBS	31.9
Corporate HY	10.1
Corporate IG	20.7
Emerging Markets	0.0
Govt Related	0.0
Non-Agency MBS	9.8
Securitized ABS	1.0
Securitized CLO	0.0
Securitized CMBS	1.8
Treasury	28.5
Cash & Equivalents	5.6
Total	109%

Quality Allocation (%)*

Unconstrained	
AAA	12.0
AA	62.6
A	14.4
BBB	4.7
Below Investment Grade	10.1
Cash & Equivalents	5.6
Total	109%

Positioning and Rationale

- The allocation to IG corporates was up slightly during the fourth quarter but remained at a moderate absolute level. IG corporate holdings continued to favor financials.
- The weight in HY corporates declined and reached a modest absolute level, as valuations became somewhat less attractive following recent outperformance.
- Exposure to non-U.S. dollar bonds remained at zero, while the weight in non-U.S. dollar currencies declined and reached a low absolute level during the fourth quarter.
- The allocation to agency MBS declined, while exposure to nonagency residential mortgage-backed securities (RMBS) increased by a moderate amount. The overall mortgage sector continued to represent a significant allocation, as relative valuations remained attractive despite recent outperformance.
- The weights in CMBS and ABS declined and reached low absolute levels.
- The weight in U.S. Treasuries (including TIPS) increased during the fourth quarter.
- Portfolio duration declined in response to the significant move lower in rates but remained slightly above the neutral range for the strategy, reflecting real rates that remained attractive on a long-term basis.
- Yield curve exposure at the end of the fourth quarter was concentrated in the 1- to 2-year, 5- to 7-year, and 7- to 10-year duration segments, with modest exposure to the short and long ends of the curve.

*The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's, Moody's, and Fitch as an indication of an issuer's creditworthiness. Unless specified by client investment guidelines, the middle of three or highest of two credit quality ratings available from these rating agencies is used. Credit quality is subject to change. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the appropriateness of securities or the appropriateness of securities for investment purposes, and should not be relied on as investment advice.

The Contribution to Duration chart displays the Strategy's overall duration and the contribution to overall duration by each security type within the portfolio for the past three years.

The information provided is based on the aggregate characteristics of all securities held in a representative portfolio as of the date listed. The data provided in this report is for informational purposes only and should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings discussed were or will prove to be profitable. Holdings may change daily and may vary among accounts. Data is obtained from third party sources and is believed to be accurate and reliable.

Please see the back page for further information.

Firm Overview

Reams Asset Management, founded in 1981, is a fixed income investment management firm whose mission is to provide high-quality investment expertise and unmatched client service. We apply our consistent investment process across a range of strategies, seeking to take advantage of volatility and react opportunistically to price and valuation dislocation in the bond market. Reams offers clients customized solutions that seek to maximize risk-adjusted total returns over a full market cycle and across a range of fixed income strategies.

Reams Asset Management is a division of Scout Investments, which is a wholly owned subsidiary of Raymond James Investment Management. Raymond James Investment Management, which is itself a wholly owned subsidiary of Raymond James Financial, is a global asset-management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Raymond James Investment Management's multi-boutique structure provides scalable business-support solutions to distinct and talented investment teams.

For more information about Reams Asset Management, please contact Matt Waz 415-308-1933.

Product Overview

Investment Vehicles

Separate Accounts
Commingled Funds
Mutual Funds

Fixed Income Strategies

Core
Core Plus
Intermediate
Long Duration
Low Duration
Ultra Low Duration
Unconstrained

To learn more about Reams' products, visit reamsasset.com.

The ICE BofA US 3-Month Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

The Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

The Bloomberg U.S. Corporate Investment Grade Index is publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

The Bloomberg U.S. Aggregate Index measures the performance of the investment grade, fixed-rate taxable bond market.

The Standard & Poor 500® Index (S&P 500®) is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges.

The Dow Jones/Credit Suisse Hedge Fund Index is an asset-weighted benchmark that measures hedge fund performance and seeks to provide the most accurate representation of the hedge fund universe.

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The Unconstrained Fixed Income Composite invests in all sectors of the fixed income markets, including investment grade securities, high yield securities and foreign securities. The composite can maintain a portfolio duration of any length. The Unconstrained Fixed Income Composite may invest in derivatives, including credit default swaps and related instruments, such as credit default swap index products. These derivative securities may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments in the market (such as the corporate bond market) in a more efficient or less expensive way.

The composite may also invest in interest rate derivatives to manage duration and yield curve exposure and in currency forwards to hedge currency exposure when Reams chooses to establish positions in non-U.S. Dollar bonds. Derivatives used are strictly constrained by client investment policy.

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The eVestment Global Unconstrained Fixed Income universe consists of Global Fixed Income strategies that seek to generate uncorrelated positive returns by investing opportunistically across the entire debt market. Unconstrained products are not beholden to an index and often look to generate returns above a cash benchmark (such as LIBOR). These strategies differ from traditional core, core plus, and multi-sector offerings as they do not have relative return performance objectives and may allocate to a broader range of credit instruments – such as high yield bonds, bank/leveraged loans, convertibles, Emerging Markets Debt (EMD), and asset-backed securities (ABS). Unlike narrower Multi-Asset Credit fixed income strategies, Unconstrained products may invest outside of credit sectors.

The bond quality ratings indicated are assigned by credit rating agencies Standard & Poor's, Moody's, and Fitch as an indication of an issuer's creditworthiness. Unless specified by client investment guidelines, the middle of three or highest of two credit quality ratings available from these rating agencies is used. Credit quality is subject to change. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the appropriateness of securities or the appropriateness of securities for investment purposes, and should not be relied on as investment advice.

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Unconstrained Fixed Income Composite GIPS Report

Year End	Total Firm Assets (USD millions)		Composite Assets		Annual Performance Results						
	USD (millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Composite Dispersion (%)	Composite 3-Yr Std Dev (%)	ICE BofA US Libor 3M Index (supplemental info)	ICE BofA US G-001 3M TBill (supplemental info)	ICE BofA US Libor 3M Index (supplemental info)	ICE BofA US G-001 3M TBill 3-Yr Std Dev (%) (supplemental info)	
2023	26,706	6,202	7	9.22	8.79			5.01			
2022	26,355	5,232	7	-4.54	-4.92	0.4	6.43	1.22	1.46	0.33	0.34
2021	31,022	6,252	7	0.13	-0.27	0.1	3.99	0.17	0.05	0.35	0.32
2020	28,556	4,656	7	11.90	11.46	0.5	4.07	1.08	0.67	0.28	0.27
2019	25,163	4,606	7	6.79	6.37	0.1	1.74	2.60	2.28	0.20	0.20
2018	25,366	5,153	8	0.90	0.50	0.0	2.57	2.08	1.87	0.19	0.20
2017	26,887	6,183	9	2.63	2.23	0.1	3.01	1.11	0.86	1.11	0.11
2016	27,268	6,553	9	6.10	5.68	0.4	3.26	0.66	0.33	0.06	0.05
2015	27,185	5,994	9	0.51	0.11	0.3	2.70	0.23	0.05	0.02	0.02
2014	31,187	6,509	8	-3.44	-3.82	N.A.	5.97	0.23	0.03	0.04	0.02
2013	31,171	4,404	Five or fewer	4.53	4.11	N.A.	8.36	0.29	0.07	0.04	0.03

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are stated as gross and net, which is calculated using the highest management fee of 0.40% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information. Totals may not equal due to rounding. Please see the back page for further information.

Compliance Statement - Scout Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Scout Investments has been independently verified by The Spaulding Group for the periods 2000-2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Unconstrained Fixed Income Composite has had a performance examination for the periods 2002-2022. The verification and performance examination reports are available upon request. Prior to being acquired by Scout Investments, Reams Asset Management's compliance was verified for the period 1987 through 2009 by Ashland Partners & Company LLP. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm - Scout Investments, Inc. is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Scout Investments is a wholly owned subsidiary of Raymond James Investment Management, which is in turn a wholly owned subsidiary of Raymond James Financial. Reams Asset Management is a division of Scout Investments. The firm was previously defined as UMB Institutional Asset Management, a subsidiary of UMB Bank, which managed both institutional and high net worth, trust, and estate assets. On July 1, 2009 the firm transitioned from UMB Bank and became a subsidiary of UMB Financial Corporation in order to focus on institutional investment management. On November 30, 2010, the firm acquired the advisory business of Reams Asset Management, LLC. On December 28, 2010 the firm changed its name from Scout Investment Advisors to Scout Investments. On November 3, 2017, Scout Investments was acquired by Raymond James Investment Management.

Composite Description - Unconstrained Fixed Income Composite contains fully discretionary fixed income accounts that seek to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market, including investment grade and high yield credit, governments, agencies, mortgage backed, asset-backed, emerging market, and non-dollar securities. Given the relative value and "best ideas" strategy, the composite is not managed against a benchmark. Average portfolio duration is generally between negative three and positive eight years. Effective October 1, 2007 the name of the High Yield Fixed Income Composite was changed to the Absolute Return Fixed Income Composite. Effective January 1, 2011 the name of the Absolute Return Fixed Income Composite was changed to the Unconstrained Fixed Income Composite. Prior to January 1, 2013, the composite did not include commingled fund accounts. The minimum account size for this composite is \$500 thousand. Prior to January 1, 2006, the minimum account size was \$20 million and prior to January 1, 2002, the minimum account size was \$10 million. The Unconstrained Fixed Income Composite was created August 1, 1998, and the inception date is August 1, 1998.

Additional Details - Reams defines a derivative as an instrument or contract whose value is derived from the performance of an underlying financial asset, index or obligation. Derivatives used are strictly constrained by client investment policy.

Accounts in the Unconstrained Composite strategy may invest without limitation in derivative instruments, such as options, futures contracts (including interest rate futures contracts), currency forwards or swap agreements (including credit default swaps). The accounts' investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the account to obtain net long or short exposures to select currencies, interest rates, countries, duration or credit risks. These derivatives may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way.

Performance - The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee for this strategy. The internal composite dispersion presented is an equal-weighted standard deviation calculated for the fully discretionary, fee-paying accounts in the composite the entire year. The three-year annualized ex-post standard deviation, presented as a measure of volatility, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Three-year annualized ex-post standard deviation of the composite and benchmark are not shown for periods where there were less than 36 months available. Gross returns were used to calculate the risk measures presented in this GIPS Composite Report.

Returns presented are time-weighted returns and are based on fully discretionary accounts under management. Past performance is not indicative of future results.

Fee Schedule -

Vehicle	Management Fee	Expense Ratio
Separate Account	.40% on first \$150M	N/A
	.30% on next \$150M	
	Fees negotiable over \$300M	
Limited Distribution Pooled Fund	.40% on first \$50M	All expenses of the fund, other than management fees, are borne by the manager. The annual expense ratio is 0.27% and is equal to the sum of quarterly management fees divided by prior quarter-end AUM.
	.30% on next \$50M	
	Fees negotiable over \$100M	

Actual management fees incurred by clients may vary.

Availability - Lists of the firm's composite and limited distribution pooled fund descriptions, as well as a list of broad distribution pooled funds, are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.