REAMS ASSET MANAGEMENT COMPANY

2009 First Quarter Fixed Income Review

Composite Performance	Quarter Ending 3/31/09	Annualized One Year	Two Years	Three Years	Five Years	Ten Years	Since Inception
Core Plus (6/81) - Gross	(2.6)%	(13.7)%	(3.6)%	0.1%	1.1%	4.2%	10.7%
Core Plus (6/81) - Net	(2.6)%	(13.8)%	(3.8)%	(0.1)%	0.9%	4.0%	NA
Barclays Aggregate	*0.1%*	*3.1%*	*5.4%*	*5.8%*	*4.1%*	*5.7%*	*9.2%*
Core Plus Full Discretion (1/97) - Gross	(2.8)%	(13.0)%	(3.4)%	0.5%	1.3%	4.7%	5.3%
Core Plus Full Discretion (1/97) - Net	(2.9)%	(13.3)%	(3.7)%	0.3%	1.1%	4.3%	4.9%
Barclays Aggregate	*0.1%*	*3.1%*	*5.4%*	*5.8%*	*4.1%*	*5.7%*	*6.1%*
Core (9/92) - Gross	(2.5)%	(10.3)%	(1.0)%	1.7%	1.9%	4.5%	5.8%
Core (9/92) - Net	(2.6)%	(10.5)%	(1.3)%	1.5%	1.7%	4.3%	NA
Barclays Aggregate	*0.1%*	*3.1%*	*5.4%*	*5.8%*	*4.1%*	*5.7%*	*6.3%*
Intermediate (11/89) - Gross	0.9%	(0.6)%	3.7%	4.7%	3.4%	5.2%	6.9%
Intermediate (11/89) - Net	0.8%	(0.8)%	3.5%	4.5%	3.2%	5.0%	NA
Barclays Intermediate G/C	*(0.1)%*	*2.0%*	*5.4%*	*5.6%*	*3.7%*	*5.4%*	*6.6%*
Long Duration (7/02) - Gross	(4.1)%	(4.0)%	2.0%	3.9%	3.7%		5.9%
Long Duration (7/02) - Net	(4.2)%	(4.3)%	1.8%	3.7%	3.5%		5.7%
Barclays Long G/C	*(6.2)%*	*1.0%*	*3.6%*	*4.9%*	*3.9%*		*6.2%*
Low Duration (7/02) - Gross	1.4%	1.0%	4.3%	4.9%	3.7%		4.1%
Low Duration (7/02) - Net	1.4%	0.9%	4.1%	4.7%	3.5%		3.9%
Merrill Lynch 1-3 Yr. Treasury	*0.1%*	*3.6%*	*6.3%*	*5.9%*	*3.9%*		*3.8%*
Real Return (8/04) - Gross	2.7%	2.7%	8.3%	7.7%			6.7%
Real Return (8/04) - Net	2.7%	2.6%	8.3%	7.7%			6.6%
Barclays U.S. TIPS	*5.5%*	*(2.0)%*	*5.9%*	*5.7%*			*5.0%*
Absolute Return (8/98) - Gross	0.5%	(21.1)%	(9.6)%	(2.9)%	1.1%	4.8%	5.8%
Absolute Return (8/98) - Net	0.4%	(21.3)%	(9.8)%	(3.1)%	0.9%	4.5%	5.5%
LIBOR 3-Month Constant Maturity	*0.4%*	*2.8%*	*4.2%*	*4.6%*	*3.8%*	*3.8%*	*3.9%*
ML HY Master II Constrained	*5.5%*	*(19.7)%*	*(11.8)%*	*(4.8)%*	*(0.3)%*	*2.5%*	*2.3%*

Past performance is not indicative of future performance. Please see important disclosure information in appendix.

227 Washington Street P.O. Box 727 Columbus, Indiana 47202-0727 (812) 372-6606 (812) 376-3137 Fax www.reamsasset.com

REAMS ASSET MANAGEMENT COMPANY

Core Plus Fixed Income Review: First Quarter 2009

- The Core Plus Composite underperformed its benchmark during the first quarter. The major sources of underperformance were the composite's overweightings in the investment grade finance sector and the CMBS sector, as both cheapened further during the quarter despite positive performance in March. Underweights of agency mortgages also had a negative impact. Macro factors were minor, with duration strategy subtracting slightly from performance while yield curve strategy added slightly to performance. High yield holdings had a significantly positive performance impact as the high yield market improved while overweighted in the portfolio.

- Portfolio strategy remains concentrated in the investment grade credit and CMBS sectors. Credit exposure remains concentrated in the finance and industrial sectors as spreads remain at historically wide levels. Most major finance issuers continue to replenish their capital despite heavy mortgage losses, protecting creditors at the expense of shareholders. The Treasury and Fed have shown resolution to take the steps necessary to protect key finance issuers through the required liquidity facilities, guarantees, and capital injections. We believe CMBS remains extremely attractive given their steady underwriting standards, favorable subordination and collateralization levels, and low delinquency rates. While off the wides of 2008, spreads remain very attractive on a historical basis. The portfolio's high yield weight has increased as the sector performed relatively well and ratings agencies have issued a flood of downgrades, pushing former investment grade issuers into the high yield sector. Mortgage pass-through holdings, Treasurys, and government related holdings remain underweighted to make room for the overweights in the investment grade credit and CMBS sectors. Due to the disconnect between Treasury rates and the rest of the fixed income markets, portfolio duration is being de-emphasized as we seek to avoid Treasury contributions to duration in favor of

- **Core Plus Composite Characteristics: 3/31/09**

	Core Plus	Barclays Aggregate
Avg. Duration	3.9 Yrs.	3.7 Yrs.
Avg. Maturity	6.9 Yrs.	5.7 Yrs.
Avg. Quality	A2	AA1
Convexity	0.04	-0.29
Yield to Maturity	12.6%	4.1%

Quality Structure	Core Plus	Barclays Aggregate
AAA	43.0%	80.5%
AA	5.6%	3.8%
A	16.1%	8.9%
BBB	19.6%	6.8%
Below Inv. Grade	15.7%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core Plus	Barclays Aggregate
Treasury	1.1%	26.2%
Govt Related	1.6%	13.9%
Mortgage-Backed	36.5%	41.9%
Asset-Backed	3.4%	0.6%
Credit	53.6%	17.4%
Foreign	0.0%	0.0%
Money Market	3.8%	0.0%
TOTAL	100.0%	100.0%

Core Fixed Income Review: First Quarter 2009

- The Core Composite underperformed its benchmark during the first quarter. The major sources of underperformance were the composite's overweightings in the investment grade finance sector and the CMBS sector, as both cheapened further during the quarter despite positive performance in March. Underweights of agency mortgages also had a negative impact. Macro factors were minor, with duration strategy subtracting slighly from performance while yield curve strategy added slightly to performance.

- Portfolio strategy remains concentrated in the investment grade credit and CMBS sectors. Credit exposure remains concentrated in the finance and industrial sectors as spreads remain at historically wide levels. Most major finance issuers continue to replenish their capital despite heavy mortgage losses, protecting creditors at the expense of shareholders. The Treasury and Fed have shown resolution to take the steps necessary to protect key finance issuers through the required liquidity facilities, guarantees, and capital injections. We believe CMBS remains extremely attractive given their steady underwriting standards, favorable subordination and collateralization levels, and low delinquency rates. While off the wides of 2008, spreads remain very attractive on a historical basis. The portfolio's high yield weight has increased as the sector performed relatively well and ratings agencies have issued a flood of downgrades, pushing former investment grade issuers into the high yield sector. Mortgage pass-through holdings, Treasurys, and government related holdings remain underweighted to make room for the overweights in the investment grade credit and CMBS sectors. Due to the disconnect between Treasury rates and the rest of the fixed income markets, portfolio duration is being de-emphasized as we seek to avoid Treasury contributions to duration in favor of corporate and mortgage contributions. Overall portfolio duration remains close to benchmark levels.

Core Composite Characteristics: 3/31/09

	Core	Barclays Aggregate
Avg. Duration	4.0 Yrs.	3.7 Yrs.
Avg. Maturity	6.6 Yrs.	5.7 Yrs.
Avg. Quality	AA3	AA1
Convexity	-0.02	-0.29
Yield to Maturity	11.1%	4.1%

Quality Structure	Core	Barclays Aggregate
AAA	51.1%	80.5%
AA	5.9%	3.8%
A	20.9%	8.9%
BBB	19.1%	6.8%
Below Inv. Grade	3.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Core	Barclays Aggregate
Treasury	3.4%	26.2%
Govt Related	3.2%	13.9%
Mortgage-Backed	40.3%	41.9%
Asset-Backed	2.1%	0.6%
Credit	47.4%	17.4%
Foreign	0.0%	0.0%
Money Market	3.6%	0.0%
TOTAL	100.0%	100.0%

227 Washington Street P.O. Box 727 Columbus, Indiana 47202-0727 (812) 372-6606 (812) 376-3137 Fax www.reamsasset.com

REAMS ASSET MANAGEMENT COMPANY

Intermediate Fixed Income Review: First Quarter 2009

- The Intermediate Composite outperformed its benchmark during the first quarter of 2009. The major positive performance factors were the portfolio's overweighting in the MBS sector, which performed well during the quarter, and positive selection in the investment grade credit sector. Duration and yield curve strategies also added modestly to performance.

- Portfolio strategy remains concentrated in the investment grade credit, CMBS and MBS sectors. Credit exposure remains concentrated in the finance and industrial sectors as spreads remain at historically wide levels. Most major finance issuers continue to replenish their capital despite heavy mortgage losses, protecting creditors at the expense of shareholders. The Treasury and Fed have shown resolution to take the steps necessary to protect key finance issuers through the required liquidity facilities, guarantees and capital injections. We believe CMBS remains extremely attractive given their steady underwriting standards, favorable subordination and collateralization levels and low delinquency rates. While off the wides of 2008, spreads remain very attractive on a historical basis. The MBS market has received substantial support from the Fed and has been a cornerstone of the Fed's attempts to stabilize the housing market. In addition, the Fed announced it will purchase an additional $750 billion of agency MBS, lending support to asset prices in the sector.

  Treasury and government related holdings remain underweighted to make room for the overweights in the investment grade credit, CMBS and MBS sectors. Due to the disconnect between Treasury rates and the rest of the fixed income markets, portfolio duration is being de-emphasized as we seek to avoid Treasury contributions to duration in favor of corporate and mortgage contributions. Overall portfolio duration remains close to benchmark levels.

- **Intermediate Composite Characteristics: 3/31/09**

	Intermediate	Barclays Intermediate G/C
Avg. Duration	3.2 Yrs.	3.8 Yrs.
Avg. Maturity	4.1 Yrs.	4.5 Yrs.
Avg. Quality	AA2	AA1
Convexity	-0.02	0.20
Yield to Maturity	7.7%	3.4%

Quality Structure	Intermediate	Barclays Intermediate G/C
AAA	58.2%	69.1%
AA	6.0%	6.1%
A	25.8%	14.5%
BBB	8.5%	10.3%
Below Inv. Grade	1.5%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Intermediate	Barclays Intermediate G/C
Treasury	3.3%	45.6%
Govt Related	5.2%	26.3%
Mortgage-Backed	44.1%	0.0%
Asset-Backed	1.4%	0.0%
Credit	41.3%	28.1%
Foreign	0.0%	0.0%
Money Market	4.7%	0.0%
TOTAL	100.0%	100.0%

227 Washington Street P.O. Box 727 Columbus, Indiana 47202-0727 (812) 372-6606 (812) 376-3137 Fax www.reamsasset.com

REAMS ASSET MANAGEMENT COMPANY

Long Duration Fixed Income Review: First Quarter 2009

- The Long Duration Composite outperformed its benchmark during the first quarter of 2009. High yield holdings and mortgage holdings added significant performance as spreads tightened in these sectors. Duration strategy also added significantly as the portfolio had a defensive duration as long Treasury yields rose. Negative factors included yield curve strategy and investment grade credit holdings, as the finance sector was overweighted while underperforming.

- Portfolio strategy remains concentrated in the investment grade credit, agency multi-family MBS and CMBS sectors. Credit exposure remains concentrated in the finance and industrial sectors as spreads remain at historically wide levels. Most major finance issuers continue to replenish their capital despite heavy mortgage losses, protecting creditors at the expense of shareholders. The Treasury and Fed have shown resolution to take the steps necessary to protect key finance issuers through the required liquidity facilities, guarantees, and capital injections. The agency multi-family sector remains attractive given their call protection, support prompted by the Fed, and relative value versus Treasurys. We believe CMBS remains extremely attractive given their steady underwriting standards, favorable subordination and collateralization levels, and low delinquency rates. While off the wides of 2008, spreads remain very attractive on a historical basis. The portfolio's high yield weight has increased as the sector performed relatively well and ratings agencies have issued a flood of downgrades, pushing former investment grade issuers into the high yield sector. Treasurys and government related holdings remain underweighted to make room for the overweights in the investment grade credit, agency multi-family MBS and CMBS sectors. Portfolio duration remains defensive as we continue to avoid significant contribution to duration from Treasurys and agencies due to their unattractive yields. Contribution to duration remains concentrated in the corporate and mortgage

- **Long Duration Composite Characteristics: 3/31/09**

	Long Duration	Barclays Long G/C
Avg. Duration	8.5 Yrs.	11.5 Yrs.
Avg. Maturity	19.4 Yrs.	21.4 Yrs.
Avg. Quality	A1	AA2
Convexity	0.6	2.0
Yield to Maturity	9.3%	5.6%

Quality Structure	Long Duration	Barclays Long G/C
AAA	29.7%	53.2%
AA	3.9%	8.2%
A	19.5%	19.8%
BBB	35.9%	18.8%
Below Inv. Grade	11.0%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Long Duration	Barclays Long G/C
Treasury	8.5%	45.3%
Govt Related	3.5%	14.4%
Mortgage-Backed	13.8%	0.0%
Asset-Backed	0.1%	0.0%
Credit	70.3%	40.3%
Foreign	0.0%	0.0%
Money Market	3.8%	0.0%
TOTAL	100.0%	100.0%

REAMS ASSET MANAGEMENT COMPANY

Low Duration Fixed Income Review: First Quarter 2009

- The Low Duration Composite outperformed its benchmark during the first quarter of 2009. Overweighting of the CMBS sector was the major positive performance factor, as short CMBS performed very well during the quarter. Investment grade finance holdings had a negative performance impact. Macro factors were relatively neutral, with duration and yield curve strategy having little impact.

- Portfolio strategy remains concentrated in the investment grade credit and CMBS sectors. Credit exposure remains concentrated in the finance and industrial sectors as spreads remain at historically wide levels. Most major finance issuers continue to replenish their capital despite heavy mortgage losses, protecting creditors at the expense of shareholders. The Treasury and Fed have shown resolution to take the steps necessary to protect key finance issuers through the required liquidity facilities, guarantees, and capital injections. We believe CMBS remains extremely attractive given their steady underwriting standards, favorable subordination and collateralization levels, and low delinquency rates. While off the wides of 2008, spreads remain very attractive on a historical basis. The portfolio's high yield weight has increased as the sector performed relatively well and ratings agencies have issued a flood of downgrades, pushing former investment grade issuers into the high yield sector. Treasurys and government related holdings remain underweighted to make room for the overweights in the investment grade credit and CMBS sectors. Due to the disconnect between Treasury rates and the rest of the fixed income markets, portfolio duration is being de-emphasized as we seek to avoid Treasury contributions to duration in favor of corporate and mortgage contributions. Overall portfolio duration remains is slightly defensive versus the index.

Low Duration Composite Characteristics: 3/31/09

	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
Avg. Duration	2.1 Yrs.	1.9 Yrs.
Avg. Maturity	2.6 Yrs.	1.9 Yrs.
Avg. Quality	AA1	AAA
Convexity	0.01	0.00
Yield to Maturity	6.0%	0.8%

Quality Structure	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
AAA	65.3%	100.0%
AA	5.4%	0.0%
A	19.2%	0.0%
BBB	8.0%	0.0%
Below Inv. Grade	2.1%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Low Duration	Merrill Lynch 1-3 Yr. US Treasury
Treasury	5.8%	100.0%
Govt Related	19.8%	0.0%
Mortgage-Backed	32.8%	0.0%
Asset-Backed	1.5%	0.0%
Credit	35.4%	0.0%
Foreign	0.0%	0.0%
Money Market	4.7%	0.0%
TOTAL	100.0%	100.0%

227 Washington Street P.O. Box 727 Columbus, Indiana 47202-0727 (812) 372-6606 (812) 376-3137 Fax www.reamsasset.com

Real Return Fixed Income Review: First Quarter 2009

- The Real Return Composite underperformed the Barclays U.S. TIPS benchmark during the quarter, returning 2.70%. The same factors that benefited the portfolio during the fourth quarter of 2008 reversed and held back performance during the first quarter. Yield curve positioning was a significant negative factor, as was exposure to the corporate sector outside the TIPS market.

- We think that Treasury and agency markets remain unattractive due to the low levels of nominal yields, but that longer-term TIPS markets remain reasonably attractive with real yields of approximately 1.4% on 10-year TIPS and 2.3% on 20-year TIPS. Long-term expectations of deflation have left the market, leaving Treasury/TIPS spreads wider, but TIPS remain reasonably valued. The huge borrowing and spending commitments that have been made by the Treasury, as well as the extraordinary creation of liquidity by the Fed, create risks to the government's future ability to restrain inflation. While TIPS will incorporate any future increase in inflation, they are vulnerable to any future increase in real interest rates. Recently issued TIPS issues with low index ratios and superior deflation protection became highly valued during the fourth quarter, resulting in wide divergences between individual issues. With the passing of long-term deflation expectations during the first quarter, these issues have fallen back into line.

Real Return Composite Characteristics: 3/31/09

	Real Return	Barclays US TIPS
Avg. Duration	5.8 Yrs.	5.6 Yrs.
Avg. Maturity	9.6 Yrs.	10.3 Yrs.
Avg. Quality	AAA	AAA
Yield to Maturity	3.6%	1.7%

Quality Structure	Real Return	Barclays US TIPS
AAA	90.1%	100.0%
AA	2.9%	0.0%
A	4.0%	0.0%
BBB	0.9%	0.0%
Below Inv. Grade	2.1%	0.0%
TOTAL	100.0%	100.0%

Sector Structure	Real Return	Barclays US TIPS
Treasury	66.6%	100.0%
Govt Related	0.0%	0.0%
Mortgage-Backed	14.5%	0.0%
Asset-Backed	0.0%	0.0%
Credit	9.9%	0.0%
Foreign	0.0%	0.0%
Money Market	9.0%	0.0%
TOTAL	100.0%	100.0%

227 Washington Street P.O. Box 727 Columbus, Indiana 47202-0727 (812) 372-6606 (812) 376-3137 Fax www.reamsasset.com

REAMS ASSET MANAGEMENT COMPANY

Absolute Return Fixed Income Product

- The Absolute Return Product seeks to maximize total returns by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities and the "best ideas" are selected for use in Absolute Return portfolios. Although the product has historically focused on the high yield credit sector where attractive relative value opportunities have been plentiful, the Absolute Return strategy seeks opportunities in 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. Unlike a hedge fund, the Absolute Return Product will not borrow money nor will it purchase securities on margin; however, derivative instruments such as futures, options and credit default swaps may be utilized to gain exposure and manage risk. Given the relative value and "best ideas" strategy, the Absolute Return Product is not managed against a benchmark. Average portfolio duration is generally between 0 to 6 years. The targeted annual return is LIBOR plus 200 basis points per annum (with lower volatility than the broad fixed income market) over a full market cycle.

- Investment Philosophy

  Volatility is a key driver of performance in the fixed income market. It is usually higher than commonly perceived and often mispriced in the marketplace. This core belief leads us to:

  - Focus on long-term value and "total return"
  - Employ macro and bottom-up strategies to uncover unique opportunities
  - React opportunistically to valuation discrepancies and volatility in the bond market

- Investment Process

Step One Determine whether the bond market is cheap or expensive by comparing the current real interest rate to historical rates

Step Two Focus on sectors offering relative value and select securities offering the highest risk-adjusted return

Step Three Continually measure and control exposure to security- and portfolio-level risks

For more information on Reams' Absolute Return Fixed Income Product, contact Tom Fink at (812) 372-6606 or tfink@reamsasset.com

Appendix

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) DISCLOSURE

Past performance is not indicative of future performance. Compliance with GIPS® has been verified firm wide for the period January 1, 1987 through December 31, 2008 by Ashland Partners & Company, LLP. Additionally, Core Plus, Core Plus Full Discretion, Core, Intermediate, and Absolute Return composites have received a performance examination from Ashland Partners & Company, LLP for the period January 1, 2002 through December 31, 2008 and the Low Duration composite has received a performance examination from Ashland Partners & Company LLP for the period July 1, 2002 through December 31, 2008. Verification for the most recent quarter is currently in progress, and as such, results for this period are subject to revision.

Absolute Return, Core Plus, Core, Intermediate, Long Duration and Real Return fixed income account management fees are 0.30% p.a. on the first $50 million, 0.20% p.a. on the next $50 million, and negotiable for accounts over $100 million assets. Low Duration fixed income account management fees are 0.25% p.a. on the first $50 million, 0.20% p.a. on the next $50 million, and negotiable for accounts over $100 million assets. Core Plus Full Discretion fixed income account management fees are 0.35% p.a. on all assets. Core Plus Fixed Income Composite includes all fully discretionary, tax-exempt, Core Plus Fixed Income separate accounts over $20 million (39 portfolios, $5.5 B, 69% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. Core Plus Full Discretion Fixed Income Composite includes all fully discretionary Core Plus Fixed Income institutional mutual fund accounts (1 portfolio, $365 M, 5% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. Effective December 31, 2007 the name of the Core Plus Mutual Fund Composite was changed to Core Plus Full Discretion Fixed Income Composite. Core Fixed Income Composite reflects all discretionary Core Fixed Income separate accounts over $20 million (13 portfolios, $758 M, 10% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. Aggregate Bond Index as a general market indicator. Intermediate Fixed Income Composite includes all fully discretionary, tax-exempt, Intermediate Fixed Income separate accounts over $20 million (6 portfolios, $206 M, 3% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. Intermediate Government/Credit Index as a general market indicator. Absolute Return Fixed Income Composite includes all fully discretionary, tax exempt, Absolute Return fixed income separate accounts and institutional commingled fund accounts over $500,000 (1 portfolio, $105 M, 1% of firm assets as of 3/31/09) and for comparison purposes is measured against the Merrill Lynch LIBOR 3-Month Constant Maturity Index and the Merrill Lynch High Yield Master II Constrained Index as general market indicators. Effective October 1, 2007 the name of the High Yield Fixed Income Composite was changed to Absolute Return Fixed Income Composite. Long Duration Fixed Income Composite reflects all fully discretionary, tax-exempt, Long Duration Fixed Income separate accounts over $20 million (2 portfolios, $363 M, 5% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. Long Government/Credit Index as a general market indicator. Low Duration Fixed Income Composite includes all fully discretionary, tax-exempt, Low Duration Fixed Income separate accounts over $5 million (4 portfolios, $420 M, 5% of firm assets as of 3/31/09) and for comparison purposes is measured against the Merrill Lynch 1-3 Year Treasury Index as a general market indicator. Real Return Fixed Income Composite includes all fully discretionary, tax-exempt, Real Return Fixed Income separate accounts over $5 million (2 portfolios, $18 M, less than 1% of firm assets as of 3/31/09) and for comparison purposes is measured against the Barclays Capital U.S. TIPS Index as a general market indicator. The U.S. Dollar is the currency used to express performance. Derivatives (such as credit default swaps, credit default indices, options on CDX, currency forwards, structured notes, and CMO tranches) may be utilized in some products when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy. Reams Asset Management Company, LLC is an independent registered investment adviser. Reams Asset Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and/or an Annual Disclosure Presentation, please contact David B. McKinney at (812) 372-6606.