REAMS ASSET MANAGEMENT

STRATEGY FACT SHEET
as of June 30, 2025

Reams Asset Management Core Plus Fixed Income

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

- The standard benchmark is the Bloomberg U.S. Aggregate Index (other benchmarks may be utilized for separate accounts according to client-specific guidelines).
- 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.
- Actively manage overall portfolio duration based on market conditions, normally within a range of 3 to 7 years.
- May use derivative instruments such as futures, options and credit default swaps, if explicitly authorized by client guidelines, in order to gain exposure and manage risk.

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

$11,094.9 million

Portfolio Management Team

Mark Egan, CFA
Lead Portfolio Manager

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

Todd Thompson, CFA
Co-Portfolio Manager

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

Clark Holland, CFA
Co-Portfolio Manager

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

Jason Hoyer, CFA
Co-Portfolio Manager

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

Dimitri Silva, CFA
Co-Portfolio Manager

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

Neil Aggarwal
Co-Portfolio Manager

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

Performance Summary

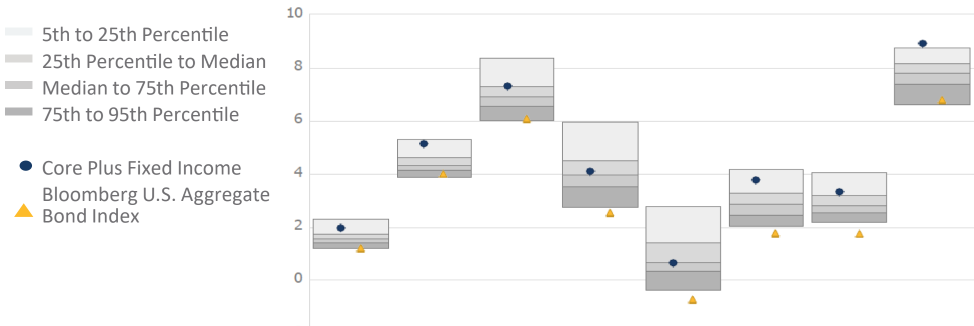
Trailing Period Performance (annualized for periods greater than 1 year)

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Plus Fixed Income (gross)	1.97%	5.12%	7.30%	4.08%	0.65%	3.76%	3.31%	8.91%
Core Plus Fixed Income (net)	1.89%	4.97%	6.98%	3.77%	0.35%	3.45%	3.01%	8.59%
Bloomberg US Aggregate Bond	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%	6.77%
Excess Return (net)	0.68%	0.95%	0.90%	1.22%	1.08%	1.68%	1.25%	1.82%

Inception Date: June 1, 1981

Core Plus Fixed Income vs. eVestment U.S. Core Plus Fixed Income Universe†

Trailing Period Returns (as of June 30, 2025)



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
eVestment US Core Plus Fixed Income Rank	12	9	24	41	51	12	20	1
eVestment US Core Plus Fixed Income Size	136	136	136	136	128	119	108	4

Source: Nasdaq eVestment

Ranking within eVestment US Core Plus Fixed Income universe based on monthly returns gross of fees. Ranking data calculated on July 17, 2025 (as of June 30, 2025) 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.

Performance Attribution†

Q2 2025 (gross of fees)

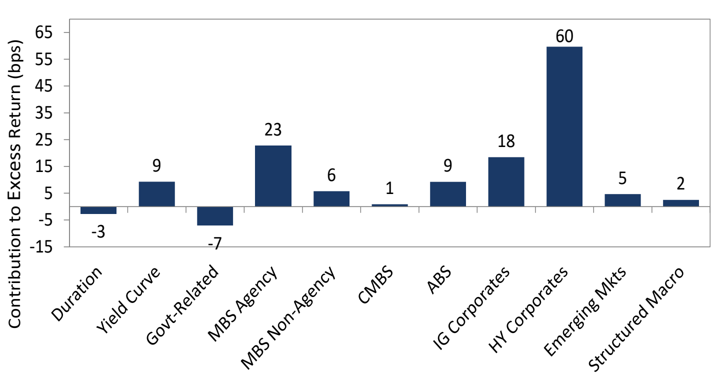
Source	Impact %
Duration Management	0.13
Yield Curve Positioning	-0.01
Total Macro	**0.12**
Sector Allocation	0.57
Security Selection	0.07
Total Selection	**0.64**
Fees	-0.08%

Contributors / Detractors

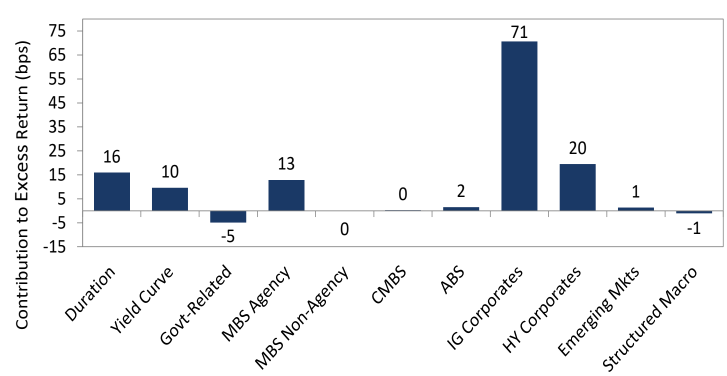
- A longer duration stance contributed to performance, but it was slightly offset by yield curve positioning.
- High yield (HY) exposure — which was added to opportunistically during early April's volatility and held throughout the quarter — generated positive performance.
- The overweight to mortgage-backed securities (MBS) contributed as mortgages outperformed.
- An overweight to investment grade (IG) corporates was additive because positions were increased as spreads widened early in the quarter.
- The overweight to asset-backed securities (ABS) was a small contributor.
- Tactical trading during the quarter created a positive selection effect in mortgages as the team rotated into lower coupon-paying securities.
- Corporate security selection detracted from performance
- Securities within ABS that had attractive embedded options continued yielding positive results, which was the case in previous quarters.

Contribution to Excess Returns (Basis Points)

Trailing 3-Year Period (net of fees, annualized)



Trailing 10-Year Period (net of fees, annualized)



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 0.30% 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.

†Based on Gross of Fee Performance

Please see the back page for further information.

Reams Asset Management
Core Plus Fixed Income

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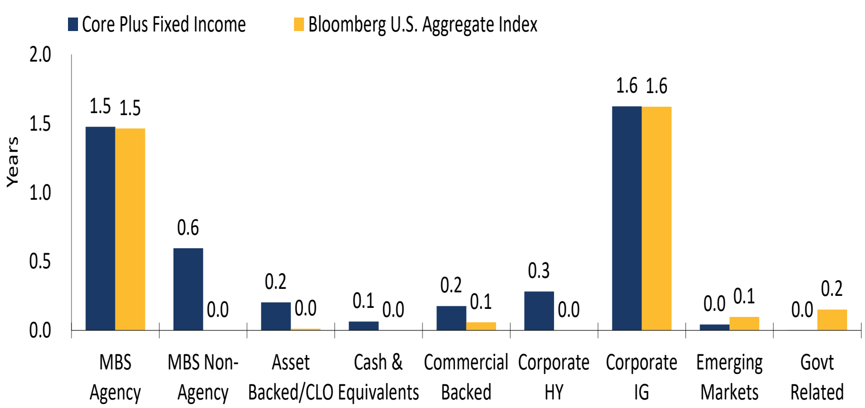
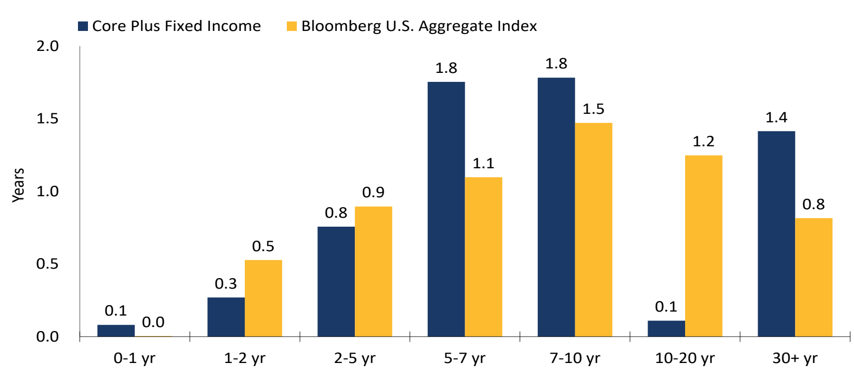
Portfolio Summary

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Portfolio Characteristics

	Core Plus Fixed Income- Gross of Fees	Bloomberg U.S. Aggregate Index
Wtd. Avg. Duration	6.2 years	6.1 years
Wtd. Avg. Convexity	0.15	0.50
Wtd. Avg. Yield to Worst	5.3%	4.5%
Wtd. Avg. Maturity	8.6 years	8.3 years
Wtd. Avg. Quality	Aa3	Aa2

Sector Allocation (%) (1)

	Core Plus Fixed Income	Bloomberg U.S. Aggregate Index
Treasury	17.7	45.2
Govt Related	0.0	3.3
MBS Agency	27.6	24.5
MBS Non-Agency	10.0	0.0
Commercial Backed	3.3	1.5
Asset Backed/CLO	7.2	0.4
Corporate IG	29.2	23.8
Corporate HY	6.4	0.0
Emerging Markets	1.1	1.3
Cash & Equivalents	6.2	0.0
Total	108.7	100.0

Quality Allocation (%)(1)(2)

	Core Plus Fixed Income	Bloomberg U.S. Aggregate Index
AAA	20.5	3.3
AA	47.6	73.4
A	19.1	11.4
BBB	7.8	11.9
Below Investment Grade	7.5	0.0
Cash & Equivalents	6.2	0.0
Total	108.7	100.0

Positioning and Rationale

- The allocation to agency mortgage-backed securities (MBS) decreased while exposure to non-agency residential mortgage-backed securities (RMBS) also fell by a modest amount.
- Exposure to IG corporates increased, remaining overweight relative to the index while highly volatile corporate credit spreads presented opportunities during the quarter.
- HY exposure fluctuated throughout the quarter as opportunities arose, and the quarter ended with a higher overall exposure.
- ABS exposure increased during the quarter.
- The weight in commercial mortgage-backed securities (CMBS) increased, but it remains at a low absolute exposure.
- The exposure to non-U.S. dollar bonds decreased.
- The allocation to non-U.S. dollar currencies was unchanged.
- The allocation to U.S. Treasurys decreased and continues to be underweight relative to the index.
- Portfolio duration fell slightly during the quarter as the yield curve steepened and the team managed positioning opportunistically.
- Duration tightened to slightly longer than that of the benchmark, reflecting the increase in rate volatility while noting that real yields remain attractive. Yield curve exposure at the end of the quarter featured overweights to the 0- to 1-year and 7- to 10-year segments. This was offset by underweights to the 1- to 2-year, 2- to 5-year, 5- to 7-year, 10- to 20-year, and 20- to 30-year segments.

(1)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.

(2)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 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

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Firm Overview

Reams Asset Management, established 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 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 please visit www.reamsasset.com.

Product Overview

Investment Strategies

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

Investment Vehicles

Separate Accounts
Commingled Funds
Mutual Funds

Primary Contact

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Disclosure

The Core Plus Fixed Income Composite invests primarily in investment grade securities with investments in high-yield securities and foreign securities, while maintaining an average portfolio duration of generally between three and seven years. The Core Plus 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.

Historically, bonds have provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors.

Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities. However, the overall return on Government bonds tends to be less than these other types of fixed-income securities.

Derivatives such as credit default swap agreements and futures contracts may involve greater risks. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The use of leverage and derivatives investments could accelerate losses. These losses could exceed the amount originally invested.

High-yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.

The Composite may also invest 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 U.S. Core Plus Fixed Income Universe consists of U.S. fixed income products that primarily invest in high quality debt (as rated by Moody's or Standard & Poor's) and also have allocation to "spread product", such as high yield, non-dollar and/or emerging market debt. These products may also seek to "enhance" returns with aggressive duration management strategies or other non-core bond management techniques. The expected benchmarks for this universe would include the Bloomberg Aggregate, Bloomberg Universal or Bloomberg Gov't/Credit. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Core or Core Plus and a "Product Duration Emphasis" equal to Core or Intermediate.

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The Bloomberg U.S. Aggregate Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more.

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Reams Asset Management is a registered investment advisor that offers investment management services for both managed accounts and mutual funds. Reams Asset Management is a wholly owned subsidiary of Raymond James Investment Management, which is in turn a wholly owned subsidiary of Raymond James Financial. On November 30, 2010, the firm was acquired Scout Investments. On November 3, 2017, Reams Asset Management was then acquired by Carillon Tower Advisers. On October 1, 2022, Carillon Tower Advisers began doing business as Raymond James Investment Management.

Fee Schedule -

Vehicle	Management Fee	Expense Ratio
Separate Account	.30% on first $50M .20% on next $50M Fees negotiable over $100M	N/A
Limited Distribution Pooled Fund	.35% on first $50M .25% on next $50M Fees negotiable over $100M	All expenses of the fund, other than management fees, are borne by the manager. The annual expense ratio is 0.21% and is equal to the sum of quarterly management fees divided by prior quarter-end AUM.

Actual management fees incurred by clients may vary.