

Reams Asset Management Ultra Low Duration

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 ICE® BofAML® 9-12 Month U.S. Treasury Bill Index (other benchmarks may be utilized for separate accounts according to client-specific guidelines).
- Invests tactically across all sectors of the fixed income market including investment-grade and high-yield credit, governments, agencies, mortgage-backed and asset-backed.
- Actively manages overall portfolio duration based on market conditions, normally within a range of 0.5 to 1.2 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

\$128.0 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

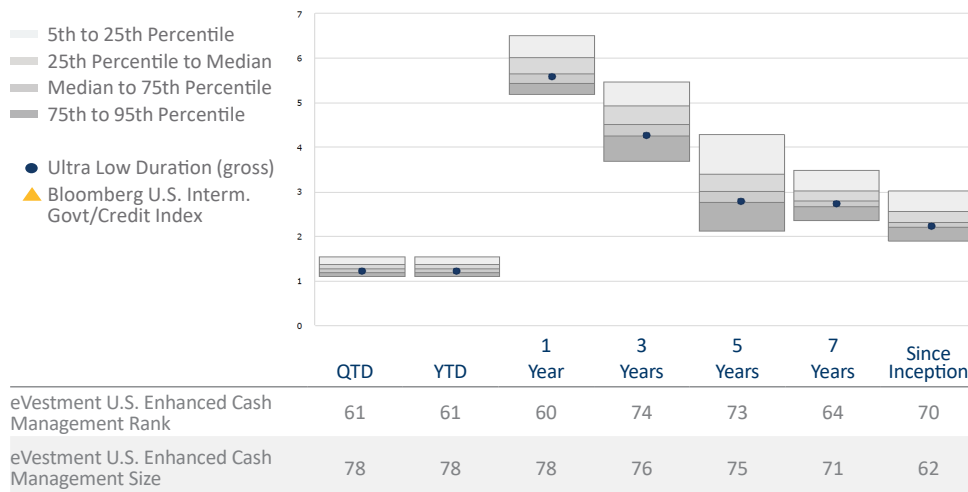
Trailing Period Performance (annualized for periods greater than 1 year)

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception |
|--|-------|-------|--------|---------|---------|---------|-----------------|
| Ultra Low Duration (gross) | 1.21% | 1.21% | 5.58% | 4.25% | 2.78% | 2.72% | 2.21% |
| Ultra Low Duration (net) | 1.17% | 1.17% | 5.42% | 4.10% | 2.62% | 2.57% | 2.06% |
| ICE® BofAML® 9-12 Month U.S. Treasury Bill Index | 1.05% | 1.05% | 5.21% | 3.82% | 2.21% | 2.43% | 1.90% |
| Excess Return (net) | 0.12% | 0.12% | 0.21% | 0.28% | 0.41% | 0.14% | 0.16% |

Inception Date: June 1, 2015

Ultra Low Duration Fixed Income vs. eVestment U.S. Enhanced Cash Management Universe†

Trailing Period Returns (as of March 31, 2025)



Source: Nasdaq eVestment

Ranking within eVestment US Enhanced Cash Management universe based on monthly returns gross of fees. Ranking data calculated on April 28, 2025 (as of March 31, 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†

Q1 2025 (gross of fees)

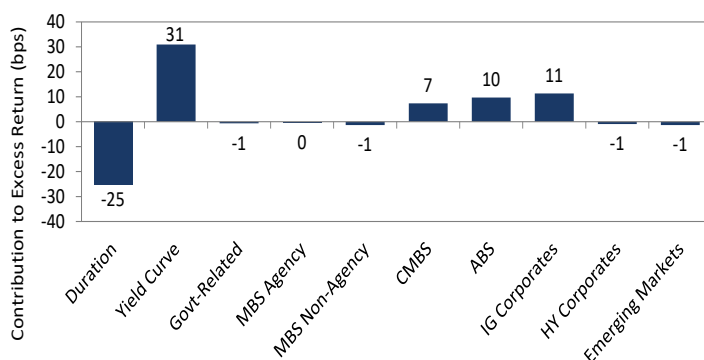
| Source | Impact % |
|-------------------------|-------------|
| Duration Management | 0.02 |
| Yield Curve Positioning | 0.05 |
| Total Macro | 0.07 |
| Sector Allocation | 0.02 |
| Security Selection | 0.08 |
| Total Selection | 0.10 |
| Fees | -0.04% |

Contributors / Detractors

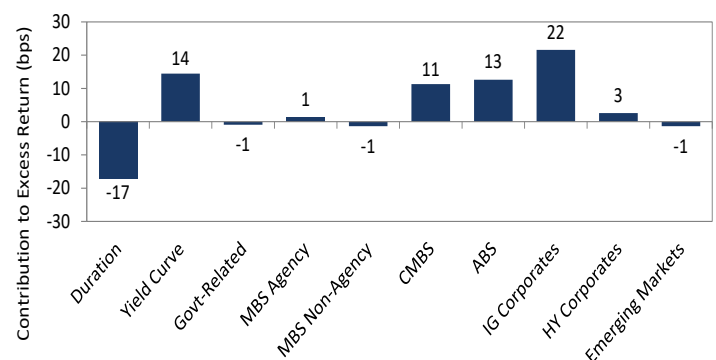
- A below-benchmark duration stance was a marginal positive for the strategy as the shorter end of the curve maintained a higher level of carry.
- Yield curve positioning contributed to performance during the quarter; non-index exposure to the 1+ year portion of the curve fell sharply while the shorter end of the curve remained anchored due to diminished expectations for rate cuts.
- Sector allocation had a positive impact, primarily driven by the continued overweight to investment-grade (IG) corporates.
- Asset-backed securities (ABS) with attractive embedded options continued yielding positive results.

Contribution to Excess Returns (Basis Points)

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



Trailing 5-Year Period (net of fees, annualized)

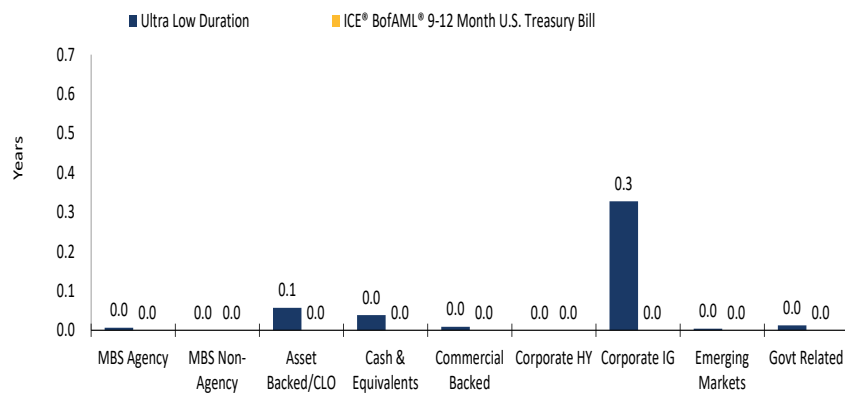


Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are stated as gross and net, which is calculated using the highest management fee of 0.15% for this strategy. The firm's management fees are detailed in its Form ADV Part 2A. Please see the Disclosures for further information. Totals may not equal due to rounding. Please see the back page for further information.

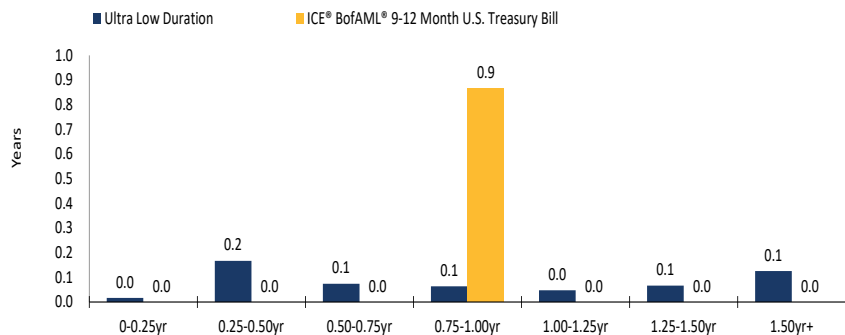
†Based on Gross of Fee Performance
Please see the back page for further information.

Portfolio Summary

Contribution to Spread Duration (Years)



Contribution to Interest Rate Duration (Years)



Portfolio Characteristics

| | Ultra Low Duration | ICE® BofAML® 9-12 Month U.S. Treasury Bill Index |
|--------------------------|--------------------|--|
| Wtd. Avg. Duration | 0.6 years | 0.9 years |
| Wtd. Avg. Convexity | 0.01 | 0.01 |
| Wtd. Avg. Yield to Worst | 4.4% | 4.0% |
| Wtd. Avg. Maturity | 0.8 years | 0.9 years |
| Wtd. Avg. Quality | Aa2 | Aa1 |

Sector Allocation (%)⁽¹⁾

| | Ultra Low Duration | ICE® BofAML® 9-12 Month U.S. Treasury Bill Index |
|--------------------|--------------------|--|
| Treasury | 26.5 | 100.0 |
| Govt Related | 1.6 | 0.0 |
| MBS Agency | 0.6 | 0.0 |
| MBS Non-Agency | 0.0 | 0.0 |
| Commercial Backed | 0.4 | 0.0 |
| Asset Backed/CLO | 8.1 | 0.0 |
| Corporate IG | 48.1 | 0.0 |
| Corporate HY | 0.0 | 0.0 |
| Emerging Markets | 0.9 | 0.0 |
| Cash & Equivalents | 13.8 | 0.0 |
| Total | 100.0 | 100.0 |

Quality Allocation (%)⁽¹⁾⁽²⁾

| | Ultra Low Duration | ICE® BofAML® 9-12 Month U.S. Treasury Bill Index |
|------------------------|--------------------|--|
| AAA | 8.5 | 0.0 |
| AA | 42.3 | 100.0 |
| A | 32.4 | 0.0 |
| BBB | 2.9 | 0.0 |
| Below Investment Grade | 0.0 | 0.0 |
| Cash & Equivalents | 13.8 | 0.0 |
| Total | 100.0 | 100.0 |

Positioning and Rationale

- Exposure to IG corporates increased during the quarter, and it remains a significant part of the portfolio.
- Exposure to ABS increased; it remains attractive in this portion of the curve.
- The allocation to commercial mortgage-backed securities (CMBS) was maintained at a low absolute level.
- Exposure to agency mortgage-backed securities (MBS) was relatively unchanged, also remaining at a low absolute level.
- The weight in non-U.S. exposure was flat, and it remains a limited part of the portfolio.
- The allocation to U.S. Treasuries decreased, and it continues to represent a significant underweight that accommodates non-index exposures to IG corporates, ABS, MBS, Non-U.S. securities, and CMBS.
- Portfolio duration moved marginally higher, although it remains underweight relative to the index.
- Yield curve exposure continued to feature an underweight to the 0- to 1-year duration segment and non-index exposure to the 1+ year duration segment.

(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.

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 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 Ultra Low Duration Fixed Income Strategy invests primarily in investment grade securities, while maintaining an average portfolio duration of generally between 0.5 and 1.2 years. The ICE® BofAML® 9-12 Month U.S. Treasury Bill Index is an unmanaged index that tracks the performance of the direct Sovereign debt of the U.S. Government having a maturity of at least 9 months and less than 12 months. The eVestment U.S. Enhanced Cash Management Universe consists of U.S. fixed income products that invest primarily in high quality debt (as rated by Moody's or Standard & Poor's) while maintaining some exposure to lower quality securities in an effort to "enhance" returns. The expected benchmarks for this universe would include the ICE® BofAML® U.S. 3-Month T-Bill and the Citigroup 3-Month T-Bill. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Cash Management. 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.

eVestment, a Nasdaq platform, collects peer ranked, institutional investment data and information from active institutional managers, investment consultants, plan sponsors, asset managers, and other similar financial institutions and are believed to be reliable sources. This platform does not guarantee or affirm the accuracy, timeliness, or completeness of the information provided. Performance numbers may be provided with additional disclosures and other important information, which should be reviewed, such as fees that may be applicable. The data and information provided is not intended for general distribution. Some categories may not be included and totals might not equal 100%. The eVestment platform is not responsible for any errors or omissions. The composite peer rankings represent a percentile ranking as indicated in eVestment's platform. eVestment provides third party databases, including the institutional investment database where this information was obtained. Any additional information regarding eVestment rankings is available on eVestment's website. Copyright © eVestment All Rights Reserved

The eVestment US Enhanced Cash Management universe consist of US currency focused (USD) Fixed Income products that primarily invest in ultra short, investment grade debt while maintaining some exposure to higher yielding securities or sectors to enhance returns. Common benchmarks include the FTSE 3-Month T-Bill and the ICE BofAML US 3-Month Treasury Bill.

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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 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.

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 Carillon Tower Advisers. On October 1, 2022, Carillon Tower Advisers began doing business as Raymond James Investment Management.

Fee Schedule -

| Vehicle | Management Fee |
|------------------|-----------------------------|
| Separate Account | .15% on first \$25M |
| | .125% on next \$25M |
| | .10% on next \$50M |
| | Fees negotiable over \$100M |

Actual management fees incurred by clients may vary.

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M-722866 Exp. 08/15/2025