

Reams Long Duration 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

- The standard benchmark for the Long Government/Credit Focus Fixed Income Composite is the Bloomberg U.S. Long Gov't/Credit Index. The standard benchmark for the Long Credit Focus Fixed Income Composite is the Bloomberg U.S. Long Credit Index. Other benchmarks may be utilized for separate accounts based on 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 at a level of 8+ 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

LDI Capabilities

Objectives & Approach

- Aim to serve as an extension of each client's investment team
- Respect the specific needs of long duration investors through customized benchmarks and portfolios
- Long duration portfolios are managed according to our overall investment philosophy and process, but also include tight risk management of interest rate, yield curve and credit risk relative to each client's unique liability structure
- Attentiveness to client-specific risk factors and overall tracking error indicates greater reliance on security selection as key alpha driver relative to our other strategies

Total Strategy Assets

\$3,018.2 million

Portfolio Management Team

Mark Egan, CFA

Lead Portfolio Manager

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

Stephen Vincent, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 1994
- 31 years of investment experience

Todd Thompson, CFA

Co-Portfolio Manager

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

Clark Holland, CFA

Co-Portfolio Manager

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

Jason Hoyer, CFA

Co-Portfolio Manager

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

Dimitri Silva, CFA

Co-Portfolio Manager

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

LDI Plan-Level Resources

- Dedicated team of experienced investment professionals that includes an actuary
- Assist in designing an appropriate and individualized pension risk management strategy
- Provide access to our proprietary, state-of-the-art analytical toolkit to help clients manage financial risk at the plan level and understand the impact of investment decisions
- Ability to manage a derivatives-based "completion portfolio" that works in concert with other long duration, core/core plus and credit mandates to mitigate plan-level duration risk

Performance Summary (USD)

Long Government/Credit Focus Composite

	Long Gov't/Credit Focus Composite Gross	Long Gov't/Credit Focus Composite Net	Bloomberg U.S. Long Gov't/Credit Index	Net Excess Return
Quarter	3.17%	3.10%	2.61%	0.49%
YTD	-27.04%	-27.23%	-27.09%	-0.14%
1 Year	-27.04%	-27.23%	-27.09%	-0.14%
3 Year	-4.72%	-4.96%	-6.20%	1.24%
5 Year	0.11%	-0.14%	-1.21%	1.07%
7 Year	3.17%	2.91%	1.52%	1.39%
10 Year	2.48%	2.23%	1.57%	0.66%
Since Inception	6.77%	6.51%	5.15%	1.36%

Inception Date: 7/1/2002

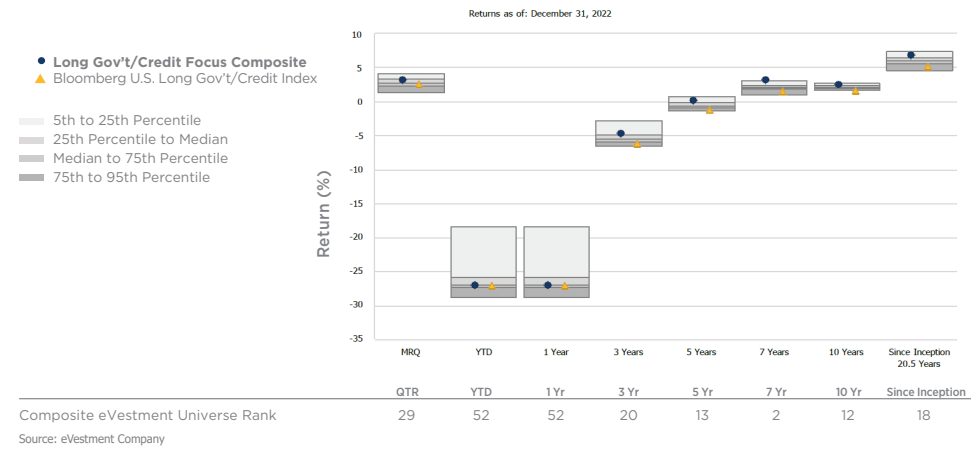
Performance Attribution[†]

Long Government/Credit Focus Composite

(Q4-2022)

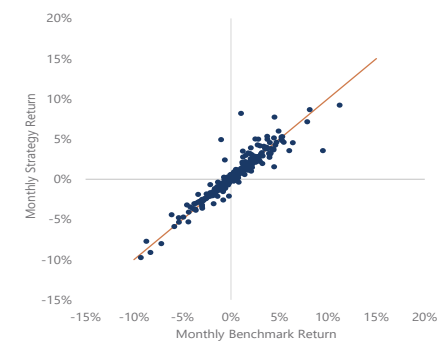
Sector	Impact %
Duration Difference	0.02
Yield Curve Difference	0.03
Total Macro	0.05
Sector Selection	0.92
Security Selection	-0.42
Total Selection	0.50
Fees	-0.07%

Long Government/Credit Focus Fixed Income vs. eVestment U.S. Long Government/Credit Fixed Income Universe[†]



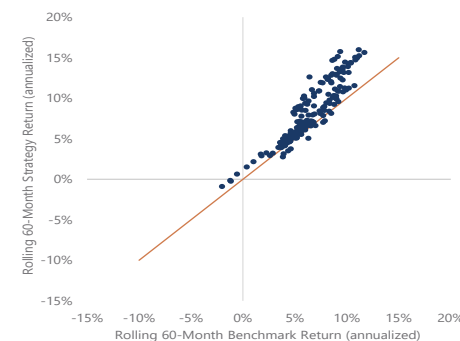
- Macro factors contributed due to a slightly below-index duration stance along with yield curve positioning that featured an underweight to the underperforming 20+ year segment and modest non-index exposure to the 7- to 10-year segment.
- Sector allocation contributed, primarily due to an overweight to the outperforming investment-grade (IG) corporates sector.
- Exposure to high-yield (HY) corporates, where allowed by client guidelines, also contributed, while an underweight to the outperforming government-related sector detracted.
- Security selection detracted within the IG corporates, government-related, and HY corporates sectors.

Monthly Total Returns (Net)



Number of Periods	246
Avg. Monthly Excess Return	0.11%
% of Periods with Positive Excess Return	55%
Avg. Excess Return when Positive	0.60%
% of Periods with Negative Excess Return	45%
Avg. Excess Return when Negative	-0.50%

Rolling 60-Month Total Returns (Net), Since Inception



Number of Periods	187
Avg. 60-Month Excess Return (annualized)	1.76%
% of Periods with Positive Excess Return	93%
Avg. Excess Return when Positive (annualized)	1.94%
% of Periods with Negative Excess Return	7%
Avg. Excess Return when Negative (annualized)	-0.55%

Attribution versus Bloomberg U.S. Long Gov't/Credit Index. Indices do not reflect management fees or transaction costs. It is not possible to invest directly in an unmanaged index.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance figures are in U.S. Dollars and assume reinvested income for the entire period. Returns for periods less than one year are not annualized. Performance figures stated gross of fees do not reflect the deduction of management fees. Net performance is calculated after deducting a fee that represents the highest fee charged to any account in the composite. Performance results of clients would be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over 10 years. Assuming an annual management fee of .30%, this increase would be 152%. The firm's management fees are detailed in its Form ADV Part 2A.

Each observation in the rolling 60-month returns chart represents the rolling 60-month composite gross of fees return as of month end from July 1, 2007, through Dec. 31, 2022. The trend line is a hypothetical representation of identical composite and index returns. The data does not represent outperformance during each month; the composite did not outperform the index 55% of the months during the time period stated. Percentage of outperformance is based on the rolling 60-month observations during the time period stated.

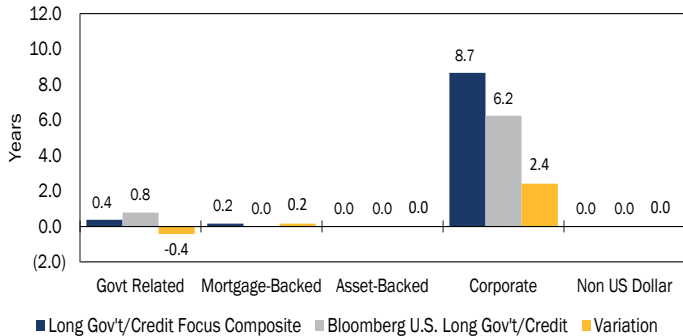
[†]Based on Gross of Fee Performance

Please see the back page for further information.

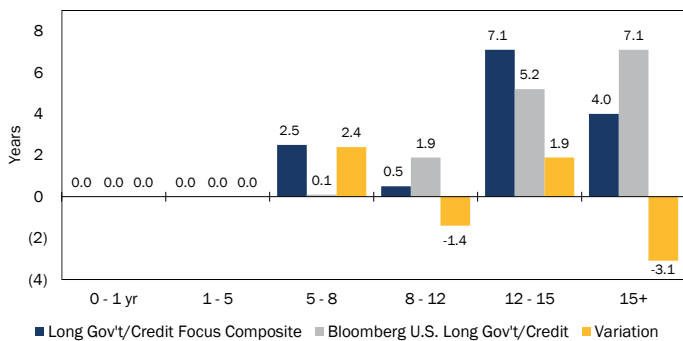
Portfolio Summary

Long Government/Credit Focus Composite

Spread Duration (Years)



Contribution to Average Duration



Portfolio Characteristics

	Long Gov't/Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
Average Duration	14.1 years	14.3 years
Average Convexity	2.60	2.87
Average Yield to Worst	5.1%	4.9%
Average Maturity	22.2 years	23.1 years
Average Quality	A1	Aa3

Sector Allocation (%)

	Long Gov't/Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
Treasury	25.5	45.0
Gov't Related	2.7	6.8
Mortgage-Backed	1.6	0.0
Asset-Backed	0.0	0.0
Corporate	66.4	48.2
Non US Dollar	0.0	0.0
Cash & Equivalents	3.8	0.0
Total	100%	100%

Quality Allocation (%)*

	Long Gov't/Credit Focus Composite	Bloomberg U.S. Long Gov't/Credit Index
AAA	32.1	47.0
AA	10.8	6.2
A	30.0	20.2
BBB	24.5	26.6
Below Investment Grade	2.6	0.0
Total	100%	100%

Positioning and Rationale

Long Government/Credit Focus Composite

- Exposure to investment-grade (IG) corporates increased slightly during the fourth quarter and remained overweight relative to the index.
- The allocation to HY corporates, where allowed by client guidelines, was unchanged and remained at a low absolute level.
- Corporate holdings continued to favor industrials, with lower weights in financials and utilities.
- Exposure to U.S. Treasuries declined and remained meaningfully underweight relative to the index.
- Allocations to the agency MBS and government-related sectors declined slightly and remained at low absolute levels, while exposure to asset-backed securities (ABS) was zero.
- Portfolio duration was unchanged and remained slightly below that of the index.
- Yield curve positioning featured underweights to the 10- to 15-year, 15- to 20-year, and 20+ year segments, offset by an overweight to the 7- to 10-year segment.

*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.

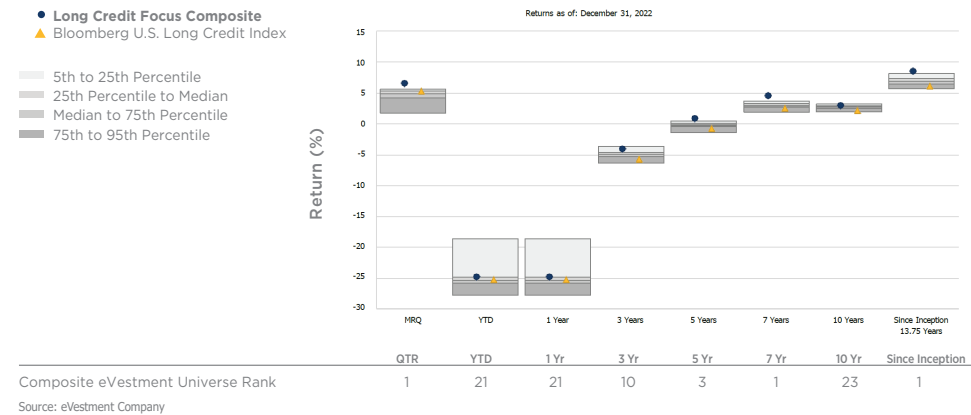
Please see the back page for further information.

Performance Summary (USD) Long Credit Focus Composite

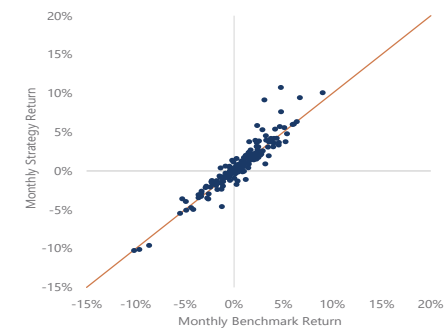
	Long Credit Focus Composite Gross	Long Credit Focus Composite Net	Bloomberg U.S. Long Credit Index	Net Excess Return
Quarter	6.51%	6.44%	5.30%	1.14%
YTD	-24.89%	-25.09%	-25.29%	0.20%
1 Year	-24.89%	-25.09%	-25.29%	0.20%
3 Year	-4.10%	-4.34%	-5.77%	1.43%
5 Year	0.85%	0.59%	-0.77%	1.36%
7 Year	4.52%	4.27%	2.52%	1.75%
10 Year	2.93%	2.67%	2.13%	0.54%
Since Inception	8.52%	8.26%	6.12%	2.13%

Inception Date: 4/1/2009.

Long Credit Focus Composite vs. eVestment U.S. Long Duration Credit Fixed Income Universe

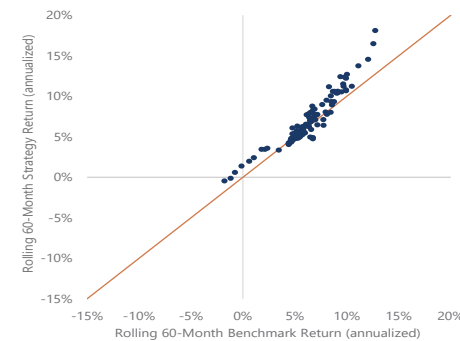


Monthly Total Returns (Gross)



Number of Periods	165
Avg. Monthly Excess Return	0.18%
% of Periods with Positive Excess Return	55%
Avg. Excess Return when Positive	0.82%
% of Periods with Negative Excess Return	45%
Avg. Excess Return when Negative	-0.60%

Rolling 60-Month Total Returns (Gross), Since Inception



Number of Periods	100
Avg. 60-Month Excess Return (annualized)	0.68%
% of Periods with Positive Excess Return	72%
Avg. Excess Return when Positive (annualized)	1.14%
% of Periods with Negative Excess Return	28%
Avg. Excess Return when Negative (annualized)	-0.50%

Attribution versus Bloomberg U.S. Long Credit Index. Indices do not reflect management fees or transaction costs. It is not possible to invest directly in an unmanaged index.

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Please see the back page for further information.

Performance Attribution Long Credit Focus Composite

(Q4-2022)

Sector	Impact %
Duration Difference	0.71
Yield Curve Difference	0.19
Total Macro	0.90
Sector Selection	0.77
Security Selection	-0.46
Total Selection	0.31
Fees	-0.07%

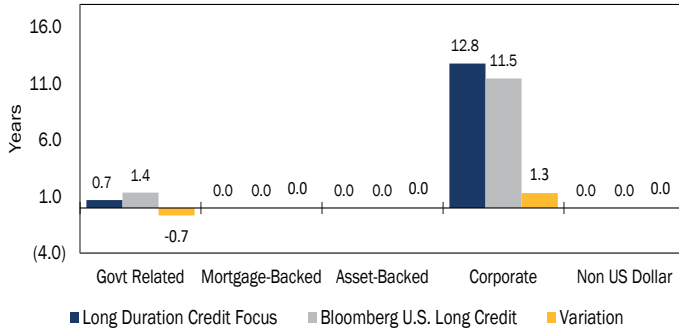
Contributors and Detractors Long Credit Focus Composite

- Macro factors contributed, primarily due to dynamic duration positioning, which shifted from above-index to below-index during the fourth quarter.
- Sector allocation contributed due to an underweight to the underperforming investment-grade (IG) corporates sector, partially offset by an underweight to the outperforming government-related sector.
- Exposure to high-yield (HY) corporates, where allowed by client guidelines, contributed a small amount.
- Opportunistic exposure to non-U.S. currencies, where allowed by client guidelines, contributed as the U.S. dollar weakened during the fourth quarter.
- Security selection detracted within the IG corporates sector, partially offset by positive selection within the government-related sector.

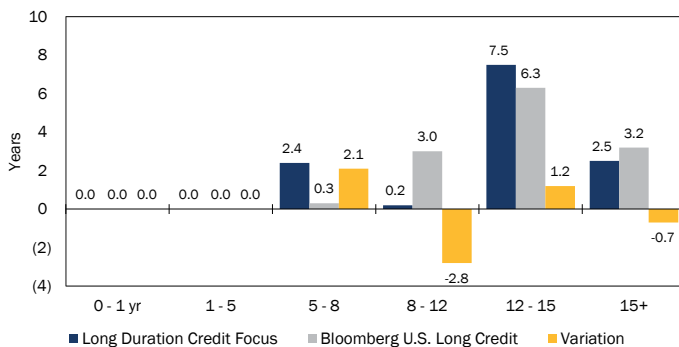
Portfolio Summary

Long Credit Focus Composite

Spread Duration (Years)



Contribution to Average Duration



Portfolio Characteristics

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
Average Duration	12.5 years	12.8 years
Average Convexity	2.81	2.43
Average Yield to Worst	5.9%	5.6%
Average Maturity	25.2 years	23 years
Average Quality	A3	A3

Sector Allocation (%)

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
Treasury	1.4	0.0
Gov't Related	5.6	11.6
Mortgage-Backed	0.0	0.0
Asset-Backed	0.0	0.0
Corporate	91.6	88.4
Non US Dollar	0.0	0.0
Cash & Equivalents	1.4	0.0
Total	100%	100%

Quality Allocation (%)*

	Long Credit Focus Composite	Bloomberg U.S. Long Credit Index
AAA	3.2	3.0
AA	9.9	11.3
A	39.1	36.9
BBB	37.9	48.8
Below Investment Grade	9.8	0.0
Total	100%	100%

Positioning and Rationale

Long Credit Focus Composite

- The allocation to IG corporates declined quarter over quarter and was modestly underweight relative to the index. Exposure to HY corporates, where allowed by client guidelines, was unchanged and remained at a modest absolute level. Corporate holdings continued to favor industrials, with lower weights in financials and utilities.
- The allocation to the government-related sector was unchanged quarter over quarter and remained underweight relative to the index.
- Exposure to U.S. Treasuries increased but remained at a low absolute level, while the weight in mortgage-backed securities (MBS) and asset-backed securities (ABS) was zero at the end of the fourth quarter.
- Portfolio duration declined and shifted from slightly above to slightly below that of the index.
- Yield curve positioning featured underweights to the 10- to 15-year and 15- to 20-year segments, offset by an overweight to the 20+ year segment and non-index exposure to the 7- to 10-year segment.

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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.

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The Long Government / Credit Focus Fixed Income Composite and the Long Credit Focus Fixed Income Composite invest primarily in investment grade securities while maintaining an average portfolio duration of generally above eight years. These composites 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 and less expensive way. The composites may also invest in interest rate derivatives to manage duration and yield curve exposure. Derivatives used are strictly constrained by client investment policy. The Bloomberg U.S. Long Government/Credit Index is an unmanaged index of U.S. government or investment grade credit securities having a maturity of 10 years or more. The Bloomberg U.S. Long Credit Index is an unmanaged index of U.S. investment grade credit securities having a maturity of 10 years or more. The eVestment U.S. Long Duration Government/Credit 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) with an emphasis on bonds with a long duration. The primary benchmark for this universe is the Bloomberg U.S. Long Government/Credit Index. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Gov't/Agency Only or Core and a "Production Duration Emphasis" equal to Long. The eVestment U.S. Long Duration Credit 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) with an emphasis on bonds with a long duration. The expected benchmarks for this universe would include the Bloomberg U.S. Long Credit Index and the Bloomberg U.S. Long Corporate Index. Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Core and a "Production Duration Emphasis" equal to Long.

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Reams Long Gov't/Credit 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 (%)	Bloomberg U.S. Long Gov't/Credit Bond Index*	Index 3-Yr Std Dev (%)
2022	21,392	848	Five or fewer	-27.04	-27.23	N.A.		-27.09	
2021	31,022	702	Five or fewer	-1.96	-2.20	N.A.	10.36	-2.52	9.98
2020	28,556	574	Five or fewer	20.91	20.62	N.A.	9.96	16.12	9.63
2019	25,163	853	Five or fewer	19.76	19.46	N.A.	7.16	19.59	7.64
2018	25,366	821	Five or fewer	-2.91	-3.15	N.A.	7.94	-4.68	7.33
2017	26,887	1,675	Five or fewer	10.14	9.86	N.A.	8.25	10.71	7.98
2016	27,268	2,509	Five or fewer	12.34	12.06	N.A.	8.77	6.67	8.58
2015	27,185	2,035	Five or fewer	-6.90	-7.13	N.A.	7.50	-3.30	8.59
2014	31,187	1,236	Five or fewer	18.88	18.59	N.A.	7.45	19.31	8.07
2013	31,171	929	Five or fewer	-7.23	-7.46	N.A.	7.95	-8.83	8.99
2012	23,570	891	Five or fewer	14.10	13.82	N.A.	7.26	8.78	8.19

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

* Formerly Lehman Brothers Long Govt/Credit Bond Index, then U.S. Long Govt/Credit Bond Index

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 2000-2021.

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 Long Government/Credit Focus Fixed Income Composite has had a performance examination for the periods 2011-2021. 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.

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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 - Long Government/Credit Focus Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against Bloomberg U.S. Long Government/Credit Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark and permits below investment grade and non-dollar denominated securities. To qualify for inclusion in the composite, accounts must be benchmarked to similar security types and must have a benchmarked credit exposure that is a minimum of 75% and a maximum of 125% of the credit exposure in the Bloomberg U.S. Long Government/Credit Bond Index. The minimum account size for this composite is \$5 million. The Long Government/Credit Focus Fixed Income Composite was created September 1, 2020, and the inception date is July 1, 2002.

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 are employed infrequently, yet opportunistically, when a strategy is unavailable or not cost effective through the cash market. Derivatives used are strictly constrained by client investment policy.

The Long Government/Credit Focus strategy employs derivatives in three main forms. Interest rate derivatives, such as U.S. Treasury futures and interest rate swaps, are used to manage duration and yield curve exposure. Credit Default Swaps (CDS) are used as substitutes for cash bonds and do not introduce leverage into the portfolios. Index products (CDX) are used for efficient, diversified exposure to the high yield and investment grade markets.

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 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 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
Separate Account	.25% on first \$100M
	.20% on next \$100M
	Fees negotiable over \$200M

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.

Reams Long Credit 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 (%)	Bloomberg U.S. Long Credit Index*	Index 3-Yr Std Dev (%)
2022	21,392	418	Five or fewer	-24.89	-25.09	N.A.		-25.29	
2021	31,022	557	Five or fewer	-1.39	-1.63	N.A.	11.83	-1.18	11.03
2020	28,556	1,290	Five or fewer	19.06	18.78	N.A.	11.56	13.32	10.99
2019	25,163	1,274	Five or Fewer	22.19	21.89	N.A.	6.37	23.36	6.65
2018	25,366	616	Five or fewer	-3.21	-3.45	N.A.	8.42	-6.76	6.88
2017	26,887	46	Five or fewer	11.99	11.71	N.A.	9.16	12.21	7.28
2016	27,268	41	Five or fewer	16.70	16.41	N.A.	9.50	10.22	7.86
2015	27,185	41	Five or fewer	-10.47	-10.69	N.A.	7.21	-4.56	8.02
2014	31,187	46	Five or fewer	15.70	15.41	N.A.	6.46	16.39	7.71
2013	31,171	38	Five or fewer	-5.48	-5.71	N.A.	7.41	-6.62	8.28
2012	23,570	83	Five or fewer	17.29	17.01	N.A.	6.84	12.73	6.97

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

* Formerly Lehman Brothers Long Govt/Credit Bond Index, then U.S. Long Govt/Credit Bond Index

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 2000-2021.

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 Long Credit Focus Fixed Income Composite has had a performance examination for the periods 2011-2021. 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.

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