

Reams Low 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

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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

\$2,999.5 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

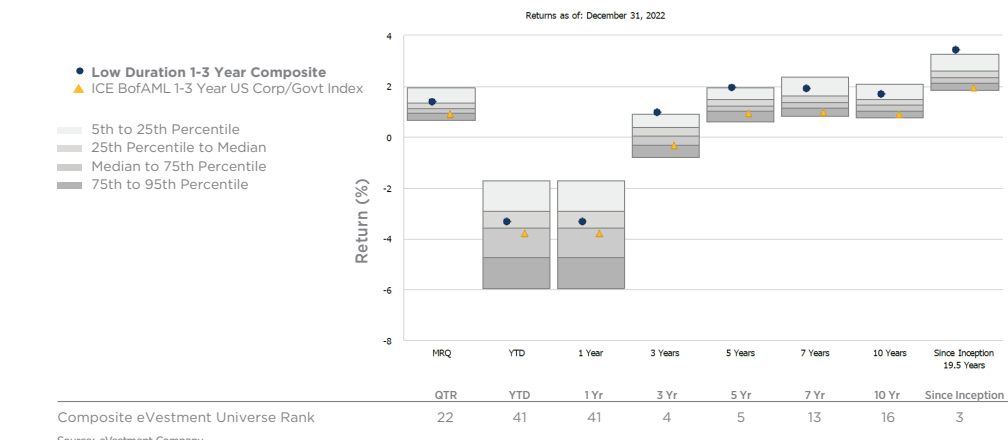
Performance Summary (USD)

Reams 1-3 Year Low Duration Fixed Income Composite

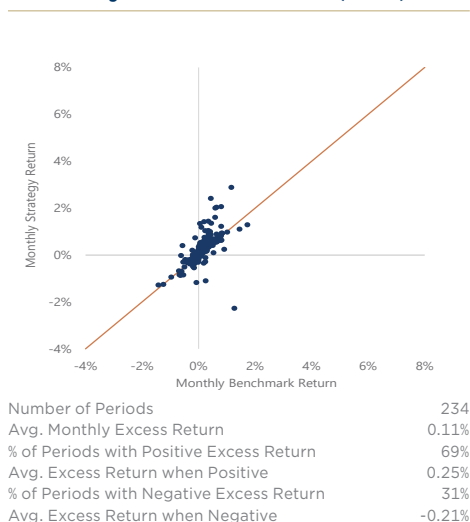
	1-3 Year Low Duration Composite Gross	1-3 Year Low Duration Composite Net	ICE* BofAML® 1-3 Year U.S. Corp/ Gov't. Index	Net Excess Return
Quarter	1.38%	1.33%	0.90%	0.43%
YTD	-3.31%	-3.51%	-3.79%	0.28%
1 Year	-3.31%	-3.51%	-3.79%	0.28%
3 Year	0.98%	0.77%	-0.33%	1.10%
5 Year	1.94%	1.74%	0.93%	0.81%
7 Year	1.91%	1.70%	0.97%	0.73%
10 Year	1.69%	1.49%	0.89%	0.60%
Since Inception	3.43%	3.22%	1.94%	1.28%

Inception Date: 7/1/2003

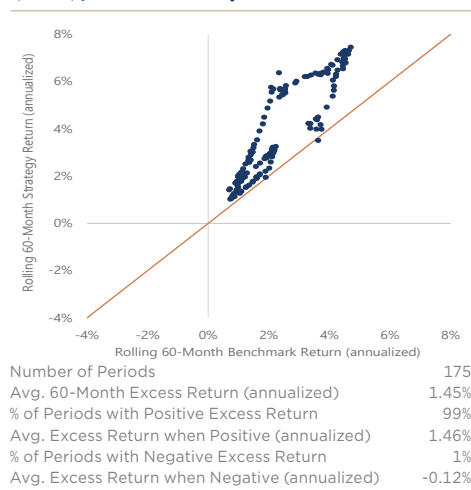
Reams 1-3 Year Low Duration Fixed Income vs. eVestment U.S. Short Duration Fixed Income Universe†



Monthly Total Returns (Net)



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



Attribution versus ICE® BofAML® 1-3 Year U.S. Corp/Gov't. 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 net return as of month end from July 1, 2007, through Sept. 30, 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 69% 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.

Performance Attribution†

Reams 1-3 Year Low Duration Fixed Income Composite

(Q4-2022)

Sector	Impact %
Duration Difference	0.08
Yield Curve Difference	0.04
Total Macro	0.12
Sector Selection	0.20
Security Selection	0.16
Total Selection	0.36
Fees	-0.05%

Contributors and Detractors

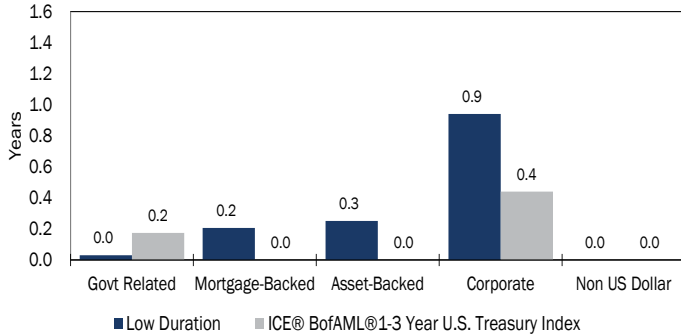
1-3 Year Low Duration Fixed Income Composite

- Macro factors contributed due to dynamic duration positioning during a quarter that saw rates move higher at the front end of the U.S. Treasury curve.
- Yield curve positioning also contributed due to and underweight to the 1- to 3-year segment and modest non-index exposure to the 3- to 5-year segment.
- Sector allocation contributed due to an overweight to the outperforming investment-grade (IG) corporates sector, along with modest exposure to high-yield (HY) corporates, where allowed by client guidelines.
- Security selection contributed within the IG corporates, asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) sectors.

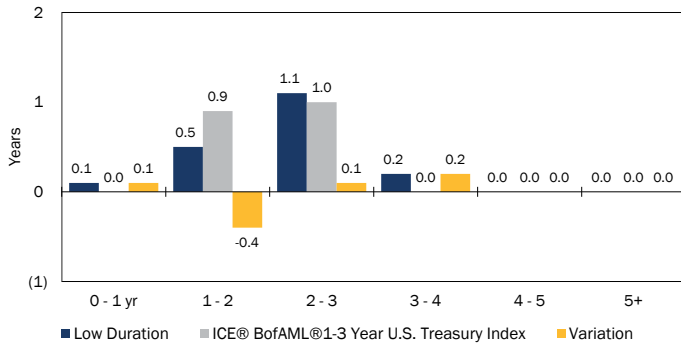
Portfolio Summary

1-3 Year Low Duration Fixed Income Composite

Spread Duration (Years)



Contribution to Average Duration



Portfolio Characteristics

	1-3 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-3 Year U.S. Corp/Gov't. Index
Average Duration	1.9 years	1.8 years
Average Convexity	0.05	0.04
Average Yield to Worst	5.3%	4.7%
Average Maturity	2.1 years	1.9 years
Average Quality	Aa3	Aa2

Sector Allocation (%)

	1-3 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-3 Year U.S. Corp/Gov't. Index
Treasury	19.2	66.7
Gov't Related	1.4	9.4
Mortgage-Backed	13.5	0.0
Asset-Backed	16.6	0.0
Corporate	46.1	23.9
Non US Dollar	0.0	0.0
Cash & Equivalents	3.2	0.0
Total	100%	100%

Quality Allocation (%)*

	1-3 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-3 Year U.S. Corp/Gov't. Index
AAA	52.7	72.6
AA	5.2	4.7
A	22.3	12.0
BBB	18.6	10.8
Below Investment Grade	1.2	0.0
Total	100%	100%

Positioning and Rationale

1-3 Year Low Duration Fixed Income Composite

- Exposure to IG corporates declined slightly quarter over quarter but continued to represent a significant overweight relative to the index. HY corporate exposure, where allowed by client guidelines, also declined, and remained at a low absolute level. Corporate holdings continued to favor financials and industrials.
- The allocation to agency mortgage-backed securities (MBS) was essentially unchanged and remained at a low absolute level, while the weights in CMBS and ABS both increased modestly during the fourth quarter.
- MBS holdings favored multi-family agency securities and other well-structured CMBS. ABS holdings were biased toward high-quality auto loans, with modest exposure to credit card and student loan collateral.
- Exposure to U.S. Treasuries increased but continued to represent a significant underweight relative to the index, to accommodate the overweight to IG corporates and non-index exposures to ABS and CMBS.
- Portfolio duration increased slightly and ended the fourth quarter slightly above that of the index.
- Yield curve exposure featured overweights to the 0- to 1-year and 3- to 5-year segments, offset by an underweight to the 1- to 3-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.

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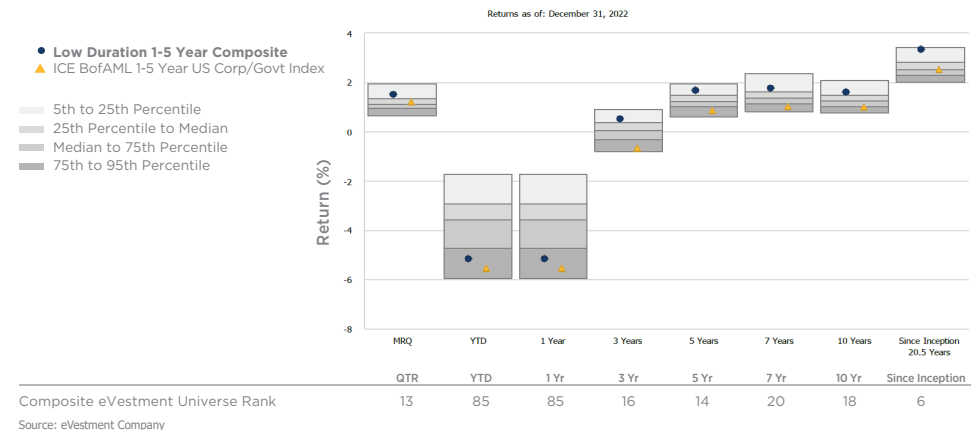
Performance Summary (USD)

Reams 1-5 Year Low Duration Fixed Income Composite

	1-5 Year Low Duration Fixed Income Composite Gross	1-5 Year Low Duration Fixed Income Composite Net	ICE® BofAML® 1-5 Year U.S. Corp/Gov't. Index	Net Excess Return
Quarter	1.50%	1.45%	1.22%	0.23%
YTD	-5.16%	-5.35%	-5.54%	0.19%
1 Year	-5.16%	-5.35%	-5.54%	0.19%
3 Year	0.51%	0.31%	-0.67%	0.98%
5 Year	1.68%	1.48%	0.87%	0.61%
7 Year	1.75%	1.55%	1.03%	0.52%
10 Year	1.61%	1.41%	1.01%	0.40%
Since Inception	3.33%	3.13%	2.53%	0.60%

Inception Date: 4/1/2009.

1-5 Year Low Duration Fixed Income Composite vs. eVestment U.S. Short Duration Fixed Income Universe

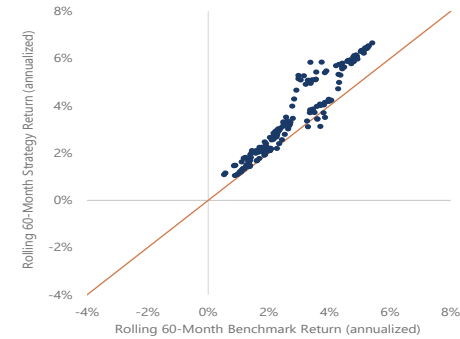


Monthly Total Returns (Gross)



Number of Periods	246
Avg. Monthly Excess Return	0.05%
% of Periods with Positive Excess Return	58%
Avg. Excess Return when Positive	0.20%
% of Periods with Negative Excess Return	42%
Avg. Excess Return when Negative	-0.16%

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



Number of Periods	187
Avg. 60-Month Excess Return (annualized)	0.69%
% of Periods with Positive Excess Return	96%
Avg. Excess Return when Positive (annualized)	0.73%
% of Periods with Negative Excess Return	4%
Avg. Excess Return when Negative (annualized)	-0.23%

Attribution versus ICE® BofAML® 1-5 Year U.S. Corp/Gov't. 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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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 Sept. 30, 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 96% of the months during the time period stated. Percentage of outperformance is based on the rolling 60-month observations during the time period stated.

Please see the back page for further information.

Performance Attribution

1-5 Year Low Duration Fixed Income Composite

(Q4-2022)

Sector	Impact %
Duration Difference	0.01
Yield Curve Difference	-0.02
Total Macro	-0.01
Sector Selection	0.23
Security Selection	0.07
Total Selection	0.30
Fees	-0.05%

Contributors and Detractors

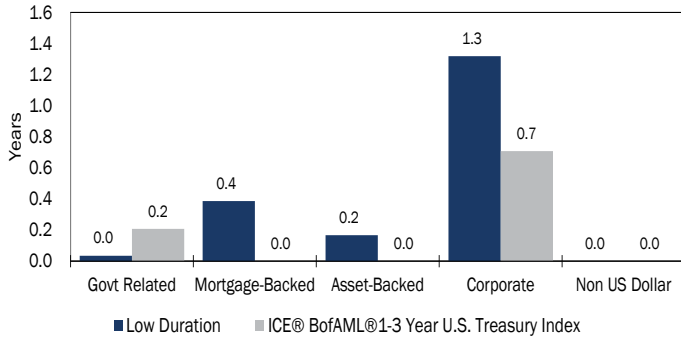
1-5 Year Low Duration Fixed Income Composite

- Macro factors detracted slightly during the fourth quarter. Yield curve positioning detracted, primarily due to an underweight to the 3- to 5-year segment. A below-index duration stance contributed and partially offset the negative impact of yield curve positioning.
- Sector allocation contributed due to an overweight to the outperforming investment-grade (IG) corporates sector, along with modest exposure to high-yield (HY) corporates, where allowed by client guidelines.
- Security selection contributed within the asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors.

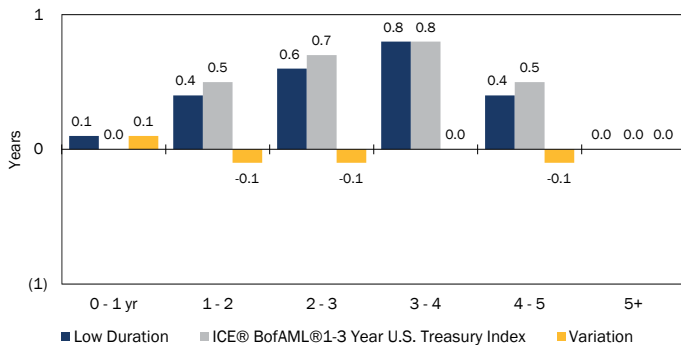
Portfolio Summary

1-5 Year Low Duration Fixed Income Composite

Spread Duration (Years)



Contribution to Average Duration



Portfolio Characteristics

	1-5 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-5 Year U.S. Corp/Gov't. Index
Average Duration	2.4 years	2.6 years
Average Convexity	0.08	0.09
Average Yield to Worst	5.7%	4.6%
Average Maturity	2.7 years	2.8 years
Average Quality	Aa3	Aa2

Sector Allocation (%)

	1-5 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-5 Year U.S. Corp/Gov't. Index
Treasury	21.6	64.6
Gov't Related	1.6	8.5
Mortgage-Backed	17.0	0.0
Asset-Backed	9.6	0.0
Corporate	46.3	26.9
Non US Dollar	0.0	0.0
Cash & Equivalents	3.9	0.0
Total	100%	100%

Quality Allocation (%)*

	1-5 Year Low Duration Fixed Income Composite	ICE® BofAML® 1-5 Year U.S. Corp/Gov't. Index
AAA	53.3	69.6
AA	5.0	4.7
A	24.6	13.2
BBB	15.8	12.6
Below Investment Grade	1.3	0.0
Total	100%	100%

Positioning and Rationale

1-5 Year Low Duration Fixed Income Composite

- Exposure to IG corporates declined slightly quarter over quarter but continued to represent a significant overweight relative to the index. HY corporate exposure, where allowed by client guidelines, also declined, and remained at a low absolute level. Corporate holdings continued to favor financials and industrials.
- The allocation to agency mortgage-backed securities (MBS) was down slightly and remained at a low absolute level. The CMBS weight was also down slightly while exposure to ABS increased slightly.
- MBS holdings favored multi-family agency securities and other well-structured CMBS. ABS holdings were biased toward high-quality auto loans, with modest exposure to credit card and student loan collateral.
- Exposure to U.S. Treasuries increased but continued to represent a significant underweight relative to the index, to accommodate the overweight to IG corporates and non-index exposures to ABS and CMBS.
- Portfolio duration was unchanged and ended the fourth quarter slightly below that of the index.
- Yield curve positioning featured modest non-index exposure to the 5- to 7-year segment, offset by underweights to the 1- to 3-year and 3- to 5-year segments.

*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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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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Reams

1-3 Year Low Duration Strategy

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 BofAML 1-3 Year U.S. Corp/ Gov't Index	Index 3-Yr Std Dev (%)
2022	21,392	1,463	23	-3.31	-3.51	N.A.		-3.79	
2021	31,022	1,694	27	-0.35	-0.54	0.1	1.86	-0.41	0.96
2020	28,556	1,611	26	6.86	6.65	0.6	1.77	3.34	0.95
2019	25,163	1,387	27	5.17	4.95	0.3	0.88	4.07	0.90
2018	25,366	1,808	29	1.68	1.49	0.1	0.80	1.63	0.80
2017	26,887	1,788	30	1.54	1.34	0.1	0.76	0.86	0.72
2016	27,268	1,853	32	2.09	1.92	0.2	0.77	1.28	0.73
2015	27,185	2,128	28	0.82	0.62	0.1	0.76	0.67	0.57
2014	31,187	2,169	24	1.21	1.00	0.1	1.09	0.78	0.49
2013	31,171	1,834	19	1.51	1.29	0.2	1.26	0.70	0.54
2012	23,570	1,540	7	5.29	5.08	1.0	1.47	1.48	0.62

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 - Low Duration 1-3 Year Government/Credit Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the ICE BofA 1-3 Year U.S. Corporate/Government Index as a general market indicator. This composite generally invests in investment-grade U.S. dollar denominated fixed income securities, including Treasury, agency, corporate, asset-backed and mortgage-backed sectors. The composite permits limited exposure to below investment grade securities as well as non-U.S. dollar denominated securities and has a minimum duration range of +/- 20% around the benchmark. Prior to January 1, 2013, the composite did not include commingled fund accounts. The minimum account size for this composite is \$5 million. The Low Duration 1-3 Year Government/Credit Fixed Income Composite was created May 1, 2012, and the inception date is July 1, 2003.

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.

In the Low Duration 1-3 Year Government/Credit Fixed Income strategy, 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	.20% on first \$50M
	.15% 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.

Reams

1-5 Year Low Duration Strategy

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	1,379	10	-5.16	-5.35			-5.54	
2021	31,022	1,494	11	-0.54	-0.74	0.1	1.88	-0.87	1.42
2020	28,556	1,340	11	7.63	7.42	1.1	1.82	4.65	1.43
2019	25,163	1,495	12	5.46	5.25	0.6	1.24	5.08	1.33
2018	25,366	1,443	10	1.51	1.30	0.1	1.20	1.40	1.32
2017	26,887	1,403	10	1.77	1.57	0.2	1.11	1.28	1.28
2016	27,268	1,413	10	2.12	1.92	0.5	1.11	1.61	1.35
2015	27,185	1,196	8	1.10	0.89	0.2	0.99	1.05	1.21
2014	31,187	1,160	9	1.65	1.45	0.3	1.15	1.51	1.09
2013	31,171	976	7	1.06	0.86	0.3	1.34	0.32	1.18
2012	23,570	776	7	4.82	4.61	1.0	1.47	2.47	1.31

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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