

Reams Core Fixed Income Composite
 GIPS Report
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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 (%)	BBG BC U.S. Aggregate Bond Index*	Index 3-Yr Std Dev (%)
2020	28,556	1,748	14	16.44	16.15	1.3	4.04	7.51	3.36
2019	25,163	969	11	8.11	7.84	0.2	2.97	8.72	2.87
2018	25,366	902	11	1.52	1.26	0.1	2.89	0.01	2.84
2017	26,887	939	11	3.53	3.26	0.2	2.54	3.54	2.78
2016	27,268	908	11	2.48	2.21	0.2	2.55	2.65	2.98
2015	27,185	915	11	1.29	1.02	0.2	2.09	0.55	2.88
2014	31,187	878	11	3.63	3.36	0.9	2.05	5.97	2.63
2013	31,171	959	12	-0.68	-0.92	0.4	2.30	-2.02	2.71
2012	23,570	1,587	14	6.99	6.83	0.2	2.09	4.21	2.38
2011	19,777	1,457	14	7.85	7.66	0.2	7.12	7.84	2.78

* Formerly Lehman Brothers Aggregate Bond Index, then Barclays U.S. Aggregate 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 2000-2020.

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 Core Fixed Income Composite has had a performance examination for the periods 2002-2020. 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 Carillon Tower Advisers, 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.



Composite Description

Core Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Bloomberg Barclays U.S. Aggregate Bond Index as a general market indicator. This composite limits security ratings to investment grade at time of purchase, invests in the types of securities represented in its benchmark, and has at least a +/- 20% duration range around the benchmark. Prior to June 1, 2001, the composite was named the Investment Grade Total Return Composite. Prior to January 1, 2013, the composite did not include commingled fund accounts. The minimum account size for this composite is \$20 million. Prior to January 1, 2002, the minimum account size was \$4 million. The Core Fixed Income Composite was created September 1, 1992, and the inception date is September 1, 1992.

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 Core 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 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 actual management fees for all accounts other than the broad distribution pooled fund, which was calculated based on a model fee. 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 Composite 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	.30% on first \$50M .20% 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.