

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. Long Gov't/Credit Bond Index*	Index 3-Yr Std Dev (%)
2020	28,556	3,427	8	19.44	19.29	2.3	9.85	16.12	9.63
2019	25,163	3,414	8	19.66	19.50	2.0	6.68	19.59	7.64
2018	25,366	3,118	6	-3.05	-3.18	0.8	7.79	-4.68	7.33
2017	26,887	3,534	8	9.87	9.72	0.9	8.13	10.71	7.98
2016	27,268	3,303	8	12.03	11.89	1.8	8.60	6.67	8.58
2015	27,185	2,789	7	-6.70	-6.82	1.5	7.54	-3.30	8.59
2014	31,187	2,071	6	17.74	17.58	1.9	7.68	19.31	8.07
2013	31,171	2,057	7	-7.50	-7.66	1.6	8.71	-8.83	8.99
2012	23,570	1,721	7	14.40	14.19	1.8	8.12	8.78	8.19
2011	19,777	1,232	6	22.07	21.82	N.A.	10.76	22.49	8.98

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 Barclays 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 2000-2020.

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 Long Duration 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.

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.

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

Long Duration Fixed Income Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against Bloomberg Barclays U.S. Long Government/Credit Bond Index as a general market indicator. This composite invests in the types of securities represented in its benchmark, permits below investment grade and non-dollar denominated securities, and has a minimum duration range of +/- 20% around the benchmark. Some of these accounts are custom in nature and may deviate significantly from the benchmark. The minimum account size for this composite is \$20 million. The Long Duration Fixed Income Composite was created June 1, 2005, and the composite 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 Duration Composite 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 actual management fees. 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

<i>Vehicle</i>	<i>Management Fee</i>
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.