

Reams Unconstrained 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 (%)	LIBOR Index (supplemental info)	Index 3-Yr Std Dev (%) (supplemental info)
2021	31,022	6,252	7	0.14	-0.15	0.1	3.99	0.17	0.35
2020	28,556	4,656	7	11.90	11.57	0.5	4.07	1.08	0.28
2019	25,163	4,606	7	6.79	6.46	0.1	1.74	2.60	0.20
2018	25,366	5,153	8	0.90	0.59	0.0	2.57	2.08	0.19
2017	26,887	6,183	9	2.63	2.32	0.1	3.01	1.11	0.11
2016	27,268	6,553	9	6.10	5.79	0.4	3.26	0.66	0.06
2015	27,185	5,994	9	0.51	0.20	0.3	2.70	0.23	0.02
2014	31,187	6,509	8	-3.44	-3.76	N.A.	5.97	0.23	0.04
2013	31,171	4,404	Five or fewer	4.53	4.30	N.A.	8.36	0.29	0.04
2012	23,570	116	Five or fewer	29.95	29.68	N.A.	8.99	0.51	0.06

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

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 Unconstrained Fixed Income Composite has had a performance examination for the periods 2002-2021. 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 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

***Unconstrained Fixed Income Composite** contains fully discretionary fixed income accounts that seek to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market, including investment grade and high yield credit, governments, agencies, mortgage backed, asset-backed, emerging market, and non-dollar securities. Given the relative value and "best ideas" strategy, the composite is not managed against a benchmark. Average portfolio duration is generally between negative three and positive eight years. Effective October 1, 2007 the name of the High Yield Fixed Income Composite was changed to the Absolute Return Fixed Income Composite. Effective January 1, 2011 the name of the Absolute Return Fixed Income Composite was changed to the Unconstrained Fixed Income Composite. Prior to January 1, 2013, the composite did not include commingled fund accounts. The minimum account size for this composite is \$500 thousand. Prior to January 1, 2006, the minimum account size was \$20 million and prior to January 1, 2002, the minimum account size was \$10 million. The Unconstrained Fixed Income Composite was created August 1, 1998, and the inception date is August 1, 1998.*

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 used are strictly constrained by client investment policy.

Accounts in the Unconstrained Composite strategy may invest without limitation in derivative instruments, such as options, futures contracts (including interest rate futures contracts), currency forwards or swap agreements (including credit default swaps). The accounts' investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the account to obtain net long or short exposures to select currencies, interest rates, countries, duration or credit risks. These derivatives may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way.

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 other than the pooled funds which were 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

<i>Vehicle</i>	<i>Management Fee</i>	<i>Expense Ratio</i>
Separate Account	.40% on first \$150M .30% on next \$150M Fees negotiable over \$300M	N/A
Limited Distribution Pooled Fund	.40% on first \$50M .30% on next \$50M Fees negotiable over \$100M	All expenses of the fund, other than management fees, are borne by the manager. The annual expense ratio is 0.27% and is equal to the sum of quarterly management fees divided by prior quarter-end AUM.

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.