Reams Unconstrained Bond Fund

A Sub-fund of Raymond James Funds (UCITS umbrella under Luxembourg Law)

General Information

Total Fund Assets	$862.7 MM (USD)
Fund Inception	Class A (USD): 23 Apr. 2014 Class A (EUR): 27 Jan. 2021 Class B (GBP): 23 Oct. 2018 Class B (EUR): 23 Oct. 2018
Total Strategy Assets	$5,151.8 MM (USD)
Strategy Inception	1 August 1998
Benchmark	ICE® BofAML® 3-Month LIBOR Constant Maturity Index[1]

Class Assets | NAV

Class A (USD) $59.3 MM | $12.31	Class B (GBP) £349.7 MM | £11.74
Class A (EUR) €208.6 MM | €9.96	Class B (EUR) €34.3 MM | €11.52

Investment Terms

Base Currency	USD
Class of Shares	Class A (USD)* Class A (EUR-hedged) Class B (GBP-hedged) Class B (EUR-hedged)
Minimum Investment	$100,000 (USD)
Management Fee	Up to 0.50%
Performance Fee	None
Other Expenses	Up to 0.15%
Total Expense Ratio	Up to 0.65%
NAV Pricing	Daily by 18:00 CET
Dealing Deadline	NAV - 1 by 14:00 CET
Settlement	NAV + 3 days

**The Class A (USD) share is closed to new investors.*

Investment Objective

Seek to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market.

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;
- React opportunistically to valuation discrepancies and volatility;
- Create diversified portfolios that seek to outperform over a full cycle; and
- Seek opportunities to add value in niche parts of the market overlooked by larger managers.

Fund Overview

- Invest tactically across all sectors of the fixed income market including investment-grade and high yield credit, governments, agencies, mortgage-backed, asset-backed, non-US dollar and emerging markets.
- Actively manage overall portfolio duration based on market conditions, normally within a range of -3 to 8 years.
- Maximum exposure to non-investment grade securities of 60%; maximum exposure to mortgage-backed and asset-backed securities of 60%; maximum exposure to emerging markets securities of 30%.
- May use derivative instruments such as futures, options and credit default swaps in order to gain exposure and manage risk.

SICAV Details

ISIN	Class A (USD) | LU0982795717 Class A (EUR) | LU2273111349 Class B (GBP) | LU1854489835 Class B (EUR) | LU0982795980
Bloomberg	Class A (USD) | SCUCBDA LX Class A (EUR) | RERUBAE LX Class B (GBP) | RJFRUBB LX Class B (EUR) | SCUCBDB LX
Registrations	LU | UK | FR | BE | NL CH | GE | CA | SG

Legal Form	Open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable (SICAV)
Management Company	Gay-Lussac Gestion
Investment Manager	Reams Asset Management, a division of Scout Investments, Inc.
Custodian/Administrator	Société Générale Luxembourg
Legal Adviser	Charles Russell Speechlys
Auditor	Ernst and Young

[1]The ICE® BofAML® 3-Month LIBOR Constant Maturity Index represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity. Published by the British Bankers' Association, LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

This fund is not available for sale in the U.S. and nothing herein shall be construed as an offer to sell in the U.S. or to U.S. persons. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations.

Please see the back page for important disclosures.

FACT SHEET
as of 28 February 2021

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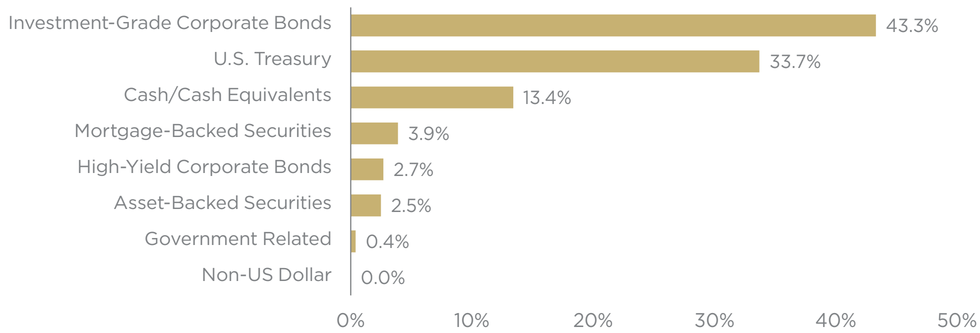
Portfolio Characteristics

Average Modified Duration	1.2 years
Average Convexity	0.1
Average Credit Rating	A1
Average Spread Duration	2.8 years
Average Yield to Maturity	0.8%
Average Coupon	2.1%
Average Maturity	2.5 years
Number of Issuers	61
Number of Issues	133

Sector Allocation



Quality Allocation (%)*

U.S. Treasury/Agency	35.9
AAA	3.5
AA	1.8
A	9.2
BBB	33.5
Below Investment Grade	2.7
Unrated	0.0
Cash and Equivalents	13.4
Total[2]	**100.0**

Contribution to Duration (Yrs.)

0 - 1 Year	0.3
1 - 3 Years	0.3
3 - 4 Years	0.3
4 - 6 Years	0.3
6 - 8 Years	-0.2
8+ Years	0.3
Total[2]	**1.2**

Maturity Distribution (%)

0 - 1 Year	60.7
1 - 3 Years	13.5
3 - 5 Years	10.8
5 - 7 Years	4.4
7 - 10 Years	5.1
10 - 20 Years	5.3
20+ Years	0.2
Total[2]	**100.0**

**The methodology used is consistent with client investment guidelines.*

[2] Category weights/statistics may not sum to the "Total" displayed due to rounding.

Portfolio Characteristics and Fund composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Financial Advisor or its Distributor.

***Sector Allocation** is based on total investments. "Other" sector category includes futures, options and certain other types of derivatives and are calculated using market value. Some portfolio derivatives may be included as part of different sectors based upon their underlying risk characteristics. The Investment-Grade Credit and High-Yield Credit sector categories may include credit default swaps, which are calculated using the notional exposure. "Net Cash & Equivalents" may include securities that have an expected maturity of less than 365 days. The final maturity of these securities may be longer.*

***Quality Ratings** are assigned by credit rating agencies Standard & Poor's and Moody's as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used. Credit quality is subject to change.*

***Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price.*

***Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.*

Fund Performance, Net of Fees (%)[3]

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception[4]	2020	2019	2018	2017
Class A (USD)	0.08	0.16	0.16	11.91	6.39	4.97	3.08	12.34	5.70	0.39	1.68
ICE® BofAML® 3-Month LIBOR USD	0.01	0.03	0.03	0.41	1.71	1.48	1.16	1.08	2.60	2.08	1.10
Class A (EUR)	0.00						-0.40				
ICE® BofAML® 3-Month LIBOR EUR	-0.04						-0.05				
Class B (GBP)	0.09	0.17	0.17	10.28			7.04	10.51	4.13		
ICE® BofAML® 3-Month LIBOR GBP	0.00	0.01	0.01	0.18			0.55	0.85	0.85		
Class B (EUR)	0.09	0.09	0.09	10.24			6.20	10.25	2.86		
ICE® BofAML® 3-Month LIBOR EUR	-0.04	-0.09	-0.09	-0.46			-0.42	-0.44	-0.38		

[3] Returns for periods less than one year are not annualized. Performance for both the Fund and the ICE® BofAML® 3-Month LIBOR Constant Maturity Index assume dividends were reinvested.

[4] The Fund's Class A (USD) inception date is 23 April 2014. The Fund's Class B GBP and EUR inception date is 23 October 2018. The Fund's Class A (EUR) inception date is 27 January 2021. Please see the back page for important disclosures.

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Market Review

Most COVID-19 statistics showed steady improvement during the month of February, bringing renewed hope that we may finally be on a sustained positive trend with respect to the pandemic. Vaccine distribution ramped up, seemingly on a daily basis, with the oldest and most vulnerable populations receiving priority. These positive developments were not the only source of market optimism, as previously-approved federal fiscal stimulus drove strong retail sales figures and durable goods orders. Despite the initial lift from this stimulus, the Biden administration was concerned that the improvement would only prove temporary and pressed for another stimulus package totaling $1.9 trillion. The primary argument for another round of stimulus was that the cost of doing too little in the context of a tenuous recovery would be greater than the cost of doing too much.

The combination of improving COVID trends, rebounding economic statistics, and the strong likelihood of additional fiscal stimulus prompted investors to increase their growth and near-term inflation expectations. Those inflation concerns pushed U.S. Treasury rates higher in February, with the 10-year Treasury yield briefly surpassing 1.6% before retracing a bit to end the month just above 1.4%. As the month came to a close, it looked increasingly likely that Congress would pass President Biden's stimulus proposal without major modifications, aside from the $15/hour minimum wage proposal that was stripped from the bill for both procedural reasons and lack of bipartisan support.

Following a pause in January, corporate credit resumed its recent trend of outperformance and spread tightening. The investment-grade corporate option-adjusted spread (OAS) tightened by -7 basis points (bps) in February and the high yield corporate OAS tightened by -36 bps. Securitized sectors were mixed with MBS OAS wider by +2 bps and ABS OAS +3 bps, while CMBS OAS tightened by -2 bps. U.S. Treasury rates rose in February, aside from short-term rates, and the yield curve steepened, although not in the 10Y-30Y portion: 2-year +2 bps (to 0.13%), 5-year +31 bps (to 0.73%), 10-year +34 bps (to 1.40%), and 30-year +32 bps (to 2.15%). (Source: Bloomberg)

Portfolio Strategy

Corporate exposure was little changed in February and remained modest on a contribution-to-duration basis, as valuations remained elevated. Corporate sector holdings were primarily investment-grade, as we continued to be cautious on the high yield sector, and holdings were focused on shorter-maturity bonds in order to moderate overall credit risk. Outside of the corporate sector we maintained modest exposure to MBS, primarily in low-coupon agency pass-throughs, along with a small amount of well-structured CMBS and ABS backed by auto loan/lease collateral. The allocation to U.S. Treasurys and cash equivalents has increased in recent months, as we have sought to maintain ample liquidity and portfolio flexibility. Portfolio duration increased by around 1 year month-over-month, but remained well below the neutral range and the Fund had very little exposure to the long end of the U.S. yield curve.

Firm Overview

Reams Asset Management was founded in 1981 and manages a broad range of U.S. fixed income strategies for a predominantly institutional client base. It is our primary goal to provide clients with the best investment management expertise and unmatched client service in all product areas over the long-term.

Reams Asset Management is a division of Scout Investments, which is an affiliate of Carillon Tower Advisers, a wholly owned subsidiary of Raymond James Financial, Inc.

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
- 30 years of investment experience

Todd Thompson, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2001
- 27 years of investment experience

Clark Holland, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2002
- 27 years of investment experience

Jason Hoyer, CFA
Co-Portfolio Manager
- Joined Reams Asset Management in 2015
- 18 years of investment experience

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This describes a Sub-fund of Raymond James Funds, a Luxembourg fonds d'investissement (open-ended investment company) established as a société d'investissement à capital variable (investment company with variable capital) formed as a société anonyme (public limited liability company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment. The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/CE).

Gay-Lussac Gestion is the management company of this SICAV and Scout Investments is the investment manager of the Fund. Gay-Lussac Gestion is a management company established in France and approved by the Autorité des Marchés Financiers (AMF) under number GP 95-001.

Scout Investments does not guarantee any minimum level of investment performance or the success of any investment strategy. It should not be assumed that future results of any product will be profitable or similar to past performance. As with any investment, there is a potential for profit as well as the possibility of loss.

Risk Considerations: *The Fund employs an unconstrained investment approach, which creates considerable exposure to certain types of securities that present significant volatility in the Fund's performance, particularly over short periods of time. The return of principal in a fixed income fund is not guaranteed. Fixed income funds have the same interest rate, inflation, issuer, maturity and credit risks that are associated with underlying fixed income securities owned by the Fund. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk. Investments in emerging markets involve even greater risks.*

Credit Default Swaps and related instruments such as credit default swap index products, may involve greater risks than if the Fund invested in the referenced obligation directly. Credit Default Swaps are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy. The use of leverage, derivatives and short sales could accelerate losses to the Fund. These losses could exceed the amount originally invested.

The Fund may, at times, experience higher-than-average portfolio turnover, which may generate significant taxable gains and increased trading expenses, which, in turn, may lower the Fund's return.

This fund is not available for sale in the U.S. and nothing herein shall be construed as an offer to sell in the U.S. or to U.S. persons.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Unless otherwise stated, index returns represent total return (TR).

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