EAGLE U.S. SMALL CAP STRATEGY*
A SUB-FUND OF RAYMOND JAMES FUNDS
(UCITS umbrella under Luxembourg Law)

FUND FACT SHEET
as of 31 March 2022

GENERAL INFORMATION

Sub-Fund Eagle U.S. Small Cap Strategy	$119.7 MM (USD)
Strategy Inception	31 January 2005
Share Class Inception	Class I (USD): 30 April 2020 Class P (USD): 30 April 2020
Total strategy assets (as of 31 March 2021)	$962.0 MM (USD)
Benchmark	Russell 2000® Index
Class assets I NAV	Class I (USD) $12.74 MM I $162.69 Class P (USD) $9.08 MM I $157.06

INVESTMENT PARAMETERS

Market capitalization	Within the market cap range of the benchmark at time of purchase
Typical number of holdings	70-100
Typical position size	0.50% - 3.0%
Sector weightings	0.5x to 1.5x the benchmark
Typical cash levels	Less than 5%
Anticipated annual turnover	Under 50%

INVESTMENT TERMS

Base currency	USD	
Class of shares	Class I	Class P
Currency	USD	USD
Minimum investment	$100,000	$150
Entry Charge	2.00%	2.00%
Exit Charge	None	None
Maximum investment management fees	1.16%	2.10%
Cap on Fees and Expenses	1.50%	2.40%
Performance-related fees	None	None
NAV pricing	Closing time for the market of reference	
Dealing deadline	16:00 CET on each Dealing Day	
Settlement of delivery	NAV +3 (Redemption dealing cutoff NAV before 16:00 (CET)	

SUB-FUND U.S. SMALL CAP STRATEGY DETAILS

ISIN	Class I (USD) I LU1842710524 Class P (USD) I LU1842710797

INVESTMENT OBJECTIVE

The Eagle U.S. Small Cap Strategy seeks to generate superior, long-term, risk adjusted performance relative to the Russell 2000® Index.

INVESTMENT PHILOSOPHY

The team believes in four key principles: companies with durable franchises are likely to outperform over the long-term; short-term investors often fail to recognize the value of durable franchises; process discipline and diversification ensures consistency of results; investors and companies maximize value creation with a long-term perspective.

INVESTMENT STRATEGY**

We are long-term investors constructing portfolios of high-quality "blue chip" small-cap companies. Our approach focuses on identifying durable franchises. These are companies that have:

- Defensible business models with differentiated products and services
- A conservative financial profile
  - Free cash flow generation
  - Lower leverage as measured by Net Debt/EBITDA
  - Stability in operating results
- Management teams that think and act for the long-term interests of all constituents

Establish and build positions when short-term investors fail to recognize the value of durable franchises and create a constant competition for capital.

ESG CONSIDERATIONS*

The investment process values ESG factors and considers them along with fundamental analysis.

Environmental
- Policies, procedures and systems in place to manage environmental risks, including climate change, hazardous waste, toxic chemicals, water use, etc.
- Lower and/or shrinking carbon footprints
- Standardized reporting of relevant information regarding environmental targets and performance

Social
- Fair employment practices, gender pay equity, anti-discrimination policies, safe working conditions, etc.
- Community involvement, including philanthropy and volunteer activities
- Diversity in the workplace and in leadership; protection of human rights

Governance
- Accountability and responsiveness of the board of directors and management to stakeholders; prudent capital management
- Responsible and ethical business practices, including product safety, employee protections, supply chain management, etc.

Legal form	Sub-fund of Raymond James Funds, an umbrella fund established under Luxembourg law
Management company	Gay-Lussac Gestion
Investment manager	Eagle Asset Management, Inc. I USA
Custodian bank/Central administration	Société Générale Luxembourg
Legal Advisor	Arendt & Medernach
Auditor	Ernst and Young

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TOP 10 HOLDINGS[5] (%)

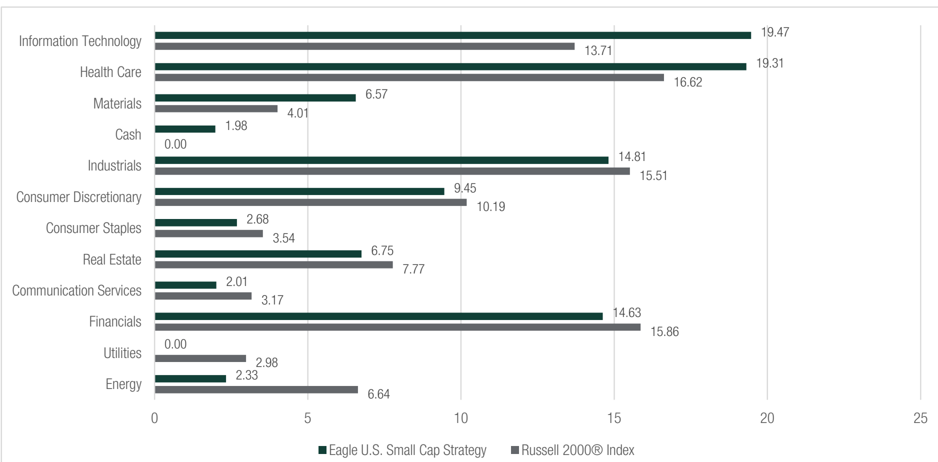
RBC Bearings	3.09
CONMED	2.87
SPS Commerce	2.75
Inter Parfums	2.68
Omnicell	2.51
Medpace Holdings	2.34
Gentherm	2.34
ChampionX	2.33
LHC Group	2.13
ExlService Holdings	2.12

PORTFOLIO CHARACTERISTICS[5]

	Eagle U.S. Small Cap Strategy	Russell 2000® Index
5 Year Earnings Growth[1]	16.12%	15.62%
NTM PE[2]	19.88x	13.73x
Estimated EPS Growth Rate (3-5 Yr.)[1]	14.74%	16.16%
LT Debt/Capital[1]	25.14%	38.59%
ROE[3]	11.05%	6.31%
ROIC[3]	8.23%	2.37%
Free Cash Flow Yield[1]	3.71%	2.70%
5 Year EPS Stability[4]	18.13%	28.17%
Weighted Average Market Cap	$4.20 B	$3.34 B

[1]Weighted average [2]Weighted harmonic average [3]Median [4]Weighted median

SECTOR WEIGHT[5] (%)



[5]Source FactSet, Eagle Research

CLASS I AND P PERFORMANCE[6] (%)

	MTD	QTD	1 Year	Since Inception (30 April 2020)	2021	2020[7]
Class I (USD)	-1.09%	-11.08%	0.65%	18.34%	23.44%	37.88%
Class P (USD)	-1.17%	-11.29%	-0.29%	17.24%	22.28%	36.50%
Russell 2000® Index	1.24%	-7.53%	-5.79%	25.83%	14.82%	51.99%

[6]Performance for periods less than one year are cumulative.
[7]Cumulative performance from share class inception through year-end.
Past performance is not a guarantee of future results.

MARKET OVERVIEW†

Small-cap equities, as measured by the benchmark Russell 2000® Index, declined by -7.5% in the first quarter of 2022. Declines were most pronounced among growth stocks and smaller capitalization names while outperformers tended to be more value-oriented names with exposure to the energy sector and other commodities. As such, energy and utilities achieved positive returns, while consumer discretionary, healthcare, and information technology led the declines.

The initial selloff in long-duration assets, such as growth stocks, began in late 2021 as valuations hit record highs and it became clear that the U.S. Federal Reserve (Fed) would have to raise interest rates at a faster rate to manage accelerating inflation. The urgency for the Fed to control inflation grew as the war in Ukraine and restrictions on purchases of Russian goods raised prices for oil (up 40%), grains, and other commodities. As higher rates negatively affected the valuations investors were willing to pay for long-duration assets, incremental capital flowed toward energy, commodities, and defensive sectors such as utilities. However, as gas prices have continued to rise and expectations of Fed rate hikes have accelerated, concerns around the economic impact and the potential for an economic slowdown in 2023 have increased as well.

While we view the revaluation of growth assets as healthy and the rise in commodities as an inevitable outcome of geopolitical events, the selloff among growth stocks appeared indiscriminate and has presented opportunities for investors in high-quality durable franchises. We have witnessed a steeper than typical selloff in some of the most fundamentally durable companies, which have used past times of volatility to strengthen their business. Of note, in a period of rising rates and widening credit spreads, one might expect companies with better balance sheets to be preferred. In the first quarter, however, the less-levered names (as defined by Bloomberg) actually underperformed those with more leverage. Furthermore, there appears to be little credit given to companies that have invested heavily in innovation and human capital, two areas that we believe are of increasing importance in a world of global instability, constrained labor, and accelerating secular change.

We continue to focus on the most resilient franchises and adaptable management teams that have the resources and aptitude to survive the turmoil and generate incremental value for stakeholders throughout. We remain steadfast in our belief that those high-quality organizations are best positioned to capitalize on the unprecedented volatility and create value in the midst of accelerating secular change.

INVESTMENT TEAM

Matthew McGeary, CFA
Portfolio Co-Manager
- 23 years of investment experience
- B.A., Kenyon College (1993)
- M.B.A., Indiana University (1999)

Jason Wulff, CFA
Portfolio Co-Manager
- 21 years of investment experience
- B.S. in finance, New York University

Betsy Pecor, CFA
Portfolio Co-Manager
- 25 years of investment experience
- B.S., University of Vermont
- M.B.A., University of South Florida

Matthew Spitznagle, CFA
Portfolio Co-Manager
- 26 years of investment experience
- B.S., University of Illinois
- M.B.A., Northern Illinois University

E.G. Woods, CFA
Portfolio Co-Manager
- 24 years of investment experience
- B.A., Trinity College
- M.B.A., Dartmouth

PORTFOLIO REVIEW†

The Raymond James Funds Eagle U.S. Small Cap Strategy Fund underperformed the benchmark Russell 2000® Index. While our preference for less-volatile companies was a positive contributor, our underweight position in energy and other commodity-oriented businesses and our preference for secular growers was a more meaningful detractor. As such, stock selection was a detractor and drove material underperformance in energy and industrials. Conversely, we had positive stock selection in healthcare, while performance within communication services generally was in line with the benchmark.

Our energy holdings underperformed the benchmark due to our underweight exposure to the group. The energy sector meaningfully outperformed the benchmark because of strong commodity prices driven by tight global inventories and a war premium from the conflict in Ukraine. We continue to believe that most companies in this sector lack long-term durability given the challenging industry structure. We remain comfortable with our current exposure.

PORTFOLIO REVIEW†

Our holdings in the industrial sector underperformed the benchmark, mostly because of two holdings in the machinery and renewable energy space. The quarter also was marked by outperformance in lower-quality and more commodity-oriented issues. Our industrial holdings are over-indexed toward higher-quality companies, which were not in favor during the quarter.

Healthcare had the worst performance of all sectors in the Russell 2000®, down more than -14%, yet our healthcare holdings outperformed during the first quarter. Our style for investing held up very well as we continued to focus on strong durable franchises that provide products and services that ultimately serve a specific end goal – providing the best care to the patient – while lowering costs to the healthcare system. We also benefitted from certain sub-industry exposures. We do not invest in pure small-capitalization biotech companies due to their tendency to concentrate on developing single products and their reliance on substantial capital funding. We do tend to invest in companies that supply instruments and consumables that allow those firms to push through their drug development. For the first quarter, the biotech sub-industry was down more than -23%, while our holdings within this subindustry were down less than -3%. We also had strong positive returns in the healthcare providers sub-industry, where our one holding, LHC Group (see below), was up nearly 23%, while the index holdings in this sub-industry were down more than -3%. We understand the general volatility of this sector and continue to be mindful of valuation metrics. That said, we continue to maintain an overweight and are opportunistic about our current holdings in the sector.

†Source: FactSet, Eagle Research; as of 31 March 2021.

Past performance does not guarantee or indicate future results.

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About Eagle Asset Management

Eagle Asset Management, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission (SEC), provides a broad array of fundamental equity and fixed income strategies designed to meet the long-term goals of institutional and individual investors. Eagle's multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

Disclosures

*As of 30 April 2020, the sub-fund Raymond James Fund - Clarivest Large Cap Growth (the "Sub-Fund") was substantially restructured. This restructuring included changing the sub-fund's name to the Eagle U.S. Small Cap Strategy; appointing Eagle Asset Management, Inc. as its new investment manager; changing its investment policy to investing mainly in U.S. small-capitalization equities with a strong emphasis on investment decisions based on ESG criteria; and changing its reference benchmark from the Russell 1000 Growth® Index to the Russell 2000® Index.

**Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

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Disclosures

Gay-Lussac Gestion is the management company of this SICAV and Eagle Asset Management Inc. 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.

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