
RAYMOND JAMES FUNDS

Annual report including the audited financial statements
as at December 31, 2021

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 185.902

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Report of the Board of directors	4
Independent auditor's report	10
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	14
Statistical information	16
Reams Unconstrained Bond	
Schedule of Investments	18
Economic and Geographical Classification of Investments	22
Eagle US Small Cap Strategy	
Schedule of Investments	23
Economic and Geographical Classification of Investments	25
Gay-Lussac SMICROCAPS	
Schedule of Investments	26
Economic and Geographical Classification of Investments	28
Notes to the financial statements	29
Unaudited Information	39

Organisation and Administration

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman:

Mark ABBOTT, Managing Director
Raymond James & Associates
880 Carillon Parkway,
St Petersburg, Florida-33716,
United States of America

Directors:

Yvan MARX
13, avenue Maréchal Franchet d'Esperey
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France

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Grand Duchy of Luxembourg

Eric WILWANT, Senior Vice President and Chief
Operating Officer of Carillon Tower Advisers and Eagle
Asset Management
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St Petersburg, Florida-33716,
United States of America

Management Company

Gay-Lussac Gestion
(formerly Raymond James Asset Management
International *until January 21, 2021*)
45, avenue George V,
F- 75008 Paris,
France

Investment Manager

For REAMS Unconstrained Bond:
REAMS a division of Scout Investments
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P.O. Box 727
Columbus, IN 47202-0727
United States of America

For Eagle US Small Cap Strategy
EAGLE Asset Management INC
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United States of America

For Gay-Lussac SMICROCAPS (formerly SMicroCaps)
Gay-Lussac Gestion
(formerly Raymond James Asset Management
International until January 21, 2021)
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F- 75008 Paris,
France

Legal Adviser

Charles Russell SPEECHLYS (until May 21, 2021)
2, rue Jean Monnet,
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Grand-Duchy of Luxembourg

Arendt & Medernach (from May 21, 2021)
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L-1855 Luxembourg
Grand-Duchy of Luxembourg

Depository and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter,
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Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent, Registrar and Transfer Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

Independant Auditor

Ernst & Young S.A.
35E, Avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

General information on the Company

Raymond James Funds (the “Company”) is an open-ended investment company incorporated under the laws of Luxembourg as société d’investissement à capital variable (“SICAV”) in accordance with the provisions of Part I of the law of December 17, 2010 governing undertakings for collective investment in transferable securities, as may be amended from time to time. The Company was incorporated for an unlimited period on March 24, 2014 under the name of Scout Investments Funds and has its registered office in Luxembourg.

The Articles of incorporation were published in the Mémorial C, Recueil Spécial des Sociétés et Associations of the Grand-Duchy of Luxembourg on April 15, 2014. The Articles of incorporation were last amended by a notarial deed of January 08, 2020 and the mention of the deposit of the consolidated Articles of incorporation were published on January 23, 2020 in the Recueil électronique des sociétés et associations (RESA). The Company is registered with the Luxembourg Trade and Companies’ Register under the number B185.902. The provisions of the Articles of incorporation are binding on all Shareholders.

The Reference Currency of the Company is the EUR.

At all times the Company’s capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

Information to the Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the Recueil électronique des sociétés et associations. The provisions of the Articles are binding on all Shareholders.

The annual general meeting takes place at the registered office of the Company each year on the third Tuesday of the month of April. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Sub-Fund.

The Company draws investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, inter alia, the combined accounts relating to all the Funds, a detailed description of the assets of each Sub-Fund and a report from the *réviseur d'entreprises agréé*.

The semi-annual unaudited reports of the Company on its activities are also published including, inter alia, a description of the assets of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The Company's financial statements will be prepared in accordance with Luxembourg GAAP. The combined accounts of the Company are maintained in Euro being the Reference Currency of the Company. The financial statements relating to the separate Sub-Fund shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The Company's accounting period will end on December 31 in each year. The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by April 30 of each year. Copies of the unaudited half yearly reports (made up to June 30 in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by August 31 of each year. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

Report of the Board of directors

Reams Unconstrained Bond

REAMS FIXED INCOME REVIEW & OUTLOOK: Calendar Year 2021

Fixed Income Review

In early 2021 the Democratic Party won the two Senate runoff races in Georgia, giving them a tie-breaking vote advantage in the upper chamber of Congress. With Democrats now in control of both the legislative and executive branches, expectations for additional fiscal stimulus gained traction. These expectations quickly proved valid, as President Biden was able to push through a \$1.9 trillion stimulus package in March despite an almost complete lack of Republican support. Distribution of stimulus checks from the previous COVID relief package, in tandem with the expectation of additional rounds of fiscal stimulus, pulled a hesitant U.S. economy forward, driving strong retail sales and durable goods orders. Vaccinations also continued to ramp up and the spike in COVID cases that occurred late in 2020 steadily faded throughout the first quarter of 2021. Despite a rapidly improving fundamental backdrop, the Federal Reserve (Fed) confirmed their commitment to low rates and continued asset purchases. The addition of massive fiscal spending to an already loose monetary policy environment pushed interest rates higher through a combination of rising real rates and inflation expectations. Even though rates rose sharply during the first quarter of 2021, investors (and the Fed) remained sanguine about inflation and convinced that additional stimulus would be needed to support the nascent recovery.

Multiple inflation measures reported during the second quarter of 2021 indicated that higher inflation had indeed arrived. Although some market commentators pointed to the “base effect” of abnormally low inflation numbers in the middle of the pandemic a year ago, month-over-month consumer price index (CPI) prints also began to show a sharp acceleration. Several rounds of fiscal stimulus combined with extremely loose monetary policy finally succeeded in producing higher inflation, where monetary stimulus alone had failed in the past. As the labor market recovery picked up momentum, evidence began to surface suggesting that employers were being forced to pay higher wages to coax employees to return to work, in particular within the service sector. The Fed continued to argue that inflation was “transitory,” however, and therefore a very deliberate approach to normalizing monetary policy was warranted. During the second quarter President Biden also proposed two infrastructure packages totaling \$4.1 trillion, spread over multiple years, in a continuing effort to stimulate the economy. Late in the second quarter, a tentative agreement was reached on the smaller bipartisan infrastructure package, but certain factions within the Democratic Party tied their support for this bill to the much larger spending package, ultimately creating a logjam for both initiatives.

The rapid spread of the COVID-19 Delta variant pushed case counts back to peak levels and once again strained areas of the healthcare system during the third quarter. Certain portions of the economy were more heavily impacted, such as travel and leisure, but the lack of widespread lockdowns led to a more moderate GDP impact and other economic indicators remained generally strong. Cracks in the “transitory inflation” narrative began to form late in the quarter, when Fed Chairman Powell called it “frustrating” and noted that elevated inflation may continue into 2022. COVID-related bottlenecks and other supply chain issues placed upward pressure on prices in certain segments, but rising wages and housing costs also began to present a longer-term challenge and provided impetus for more sustained inflation. Efforts to push through the bipartisan infrastructure bill – not to mention the much larger “Build Back Better” bill – stalled during the third quarter. In addition to disagreements between Democrats and Republicans, and within the Democratic Party itself, concerns over rising inflation caused support for additional fiscal stimulus to wane. Outside of the U.S., headlines were dominated by the struggles of China’s second largest property developer, which missed interest payments and moved toward default late in the third quarter. Although Chinese authorities are intent on reining in excessive private sector debt, an uncontrolled collapse of a firm this size has the potential to create domestic turmoil and metastasize into a much larger problem for global risk markets.

Omicron quickly became the dominant COVID-19 variant after first appearing just before Thanksgiving, overtaking the Delta variant in just a matter of weeks. Although the speed of transmission has been higher than previous variants, initial data indicate that its severity may also be milder. Investors appeared to latch onto this aspect, as capital markets wavered only briefly when Omicron burst onto the scene in late November. President Biden announced during the fourth quarter that he would nominate current Fed Chairman Jay Powell for a second term. Shortly after this announcement, Powell pivoted to a more hawkish stance by retiring the term “transitory” as it relates to inflation and accelerating the tapering of the Fed’s quantitative easing (QE) program. Congress passed the long-delayed bipartisan infrastructure bill in November, a key victory for President Biden’s economic agenda. The budget reconciliation process will now be needed for the Build Back Better bill to make it through the evenly divided Senate. Unless the bill’s prospects improve in early 2022, and with mid-term elections looming in November 2022, additional fiscal stimulus will either be less than previously anticipated or absent altogether. The Chinese real estate sector continued to be a risk factor, with additional property developers stumbling during the fourth quarter. Chinese officials have thus far taken a measured approach and property developers’ slow motion defaults

Report of the Board of directors (continued)

have not yet spilled over to cause broader economic damage. Continuation of China's robust GDP growth – already a tall order under the best of circumstances – will be a virtual impossibility, however, until its property sector is back on solid footing.

2021 Performance

The Raymond James Funds Reams Unconstrained Bond – Class A (USD) returned -0.08% (net of fees), compared to 0.17% for the ICE® BofAML® 3-Month LIBOR Constant Maturity Index.

The Fund returned 0.00% (net of fees) during the first quarter. The primary contributor was dynamic duration positioning throughout the quarter, as interest rates rose sharply across the entire U.S. Treasury curve. The Fund's modest exposure to high yield (HY) corporates also contributed, as HY spreads tightened and the Fund's holdings in this sector experienced positive total returns. The primary detractor was the Fund's exposure to investment grade (IG) corporates, which experienced negative returns due to the increase in risk-free rates – IG spreads tightened only modestly in Q1 2021, and this positive impact was outweighed by higher risk-free rates.

The Fund returned 0.57% (net of fees) during the second quarter. The primary contributor was exposure to IG corporates, which benefited from declining risk-free rates along with spread compression. Moderate exposure to HY corporates also contributed. The main detractor was a negative duration stance established during the latter portion of Q2 2021, which was negatively impacted by declining long-term U.S. Treasury rates.

The Fund returned -0.65% (net of fees) during the third quarter. The primary detractor was the Fund's negative duration stance, which was established during the second quarter. This positioning was negatively impacted by sharply lower U.S. Treasury rates in July. The primary contributor was the IG corporates sector, as the Fund's holdings produced a modestly positive total return. A long breakeven inflation position also contributed, as U.S. Treasury Inflation Protected Securities (TIPS) outperformed U.S. Treasuries during the third quarter.

The Fund returned 0.00% (net of fees) during the fourth quarter. Non-U.S. dollar holdings were the largest detractor, as these positions were negatively impacted by a rally in the U.S. dollar during November. Exposure to IG corporates also detracted, as holdings in this sector posted negative total returns driven primarily by an increase in risk-free rates. Favorable curve positioning and tactical duration management contributed, despite the Fund's overall positive duration stance during a quarter when most U.S. Treasury rates increased. A tactical short position in the 10-year breakeven inflation rate, established late in the quarter, also contributed.

For the entire calendar year 2021, the primary detractor was exposure to non-U.S. dollar holdings, in particular during the second half of the year as the U.S. dollar rallied from mid-June through the end of November. IG corporates and the Fund's modest allocation to mortgage-backed securities (MBS) also detracted a small amount. The largest contributor was the Fund's tactical positions in breakeven inflation rates, followed closely by the small allocation to HY corporates, which meaningfully outperformed during 2021. Duration and yield curve positioning also contributed in 2021, despite the meaningful negative impact during the second and third quarters. The Fund's allocations to asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) also contributed a small amount, as holdings in these sectors produced modestly positive total returns.

Fixed Income Outlook

With the announcement and then somewhat abrupt acceleration of QE tapering, the Fed is indicating that they now see a need for more concerted action to control inflation after spending most of 2021 dismissing it as "transitory." The Fed's own dot plot, although traditionally unreliable for predicting actual Fed policy, currently indicates that rate increases will follow quickly after the QE taper is complete in March. The important takeaway is that the Fed is likely to continue this shift towards a more hawkish stance, absent any major economic or market disruptions, now that it has been set in motion.

President Biden's approval ratings dropped sharply in the second half of 2021 and most Democrats in Congress seem to be bracing for a difficult mid-term election cycle. This backdrop does not bode well for the advancement of additional Biden administration economic agenda items during 2022, the most notable being a robust "Build Back Better" bill favored by the liberal wing of the Democratic Party. This legislation is currently stalled and, at best, will be scaled down in order to win support from holdout Democratic senators.

As COVID-related supply disruptions clear and base effects (in the opposite direction) take hold, inflation should begin to moderate. Other sources of inflation such as a tight labor market and elevated housing costs will likely not abate as quickly,

Report of the Board of directors (continued)

however, and ongoing upward pressure from these two sources will probably keep the inflation rate above the Fed's 2% long-term target.

Valuations remain stubbornly high and largely unshaken, even in the face of periodic negative health news related to COVID. High inflation readings combined with low nominal Treasury rates have also resulted in real rates that are sharply negative, which is starkly at odds with the elevated valuations in risk markets. While divergences like this can persist for some time, they are expected to ultimately return to a more consistent historical relationship.

Many of the conditions that paved the way for a robust recovery in economic activity in 2021, and strong performance for most risk assets, have shifted meaningfully. At the beginning of 2021, the landscape included ongoing monetary and fiscal stimulus, rising GDP growth, rising inflation, and a rapidly improving labor market. As we embark on the year ahead, we are now faced with the cessation of QE (and perhaps an outright reduction of the Fed's balance sheet), a series of rate hikes, a fading fiscal stimulus impulse, declining GDP growth, decelerating inflation, and a tight labor market with little room for incremental improvement. This set of conditions will likely lead to heightened volatility over the course of 2022 and, hopefully, an expanded opportunistic set for disciplined and risk-aware investors.

Eagle US Small Cap Strategy

Market Overview

Small cap equities, as measured by the benchmark Russell 2000 index, continued to advance up another 2.1% in the fourth quarter of 2021, bringing YTD returns to 14.8%. Strongest returns were from some of the more value and defensive sectors, with Utilities and Real Estate as the top performing sectors. More speculative sectors including Communication Services, which includes internet related issues, and Health Care, which is heavily influenced by biotech, performed the worst. From a factor perspective, we continued to see investors prefer higher quality companies, as the stocks of companies with higher level of profitability (as defined by Bloomberg), lower leverage, and lower volatility outperformed in the quarter. Furthermore, larger cap issues as measured by the S&P 500 and Russell 1000, outperformed the Russell 2000.

While economic conditions continue to improve and equities remain an attractive asset class relative to fixed income, we believe there is some increasing risk aversion that influenced the quarter. Operating margins continue to surprise to the upside, but questions remain about the sustainability given the tight labor and supply conditions. The fate of Covid-19 and high inflation remain top of mind to most investors as it seemed to increase intra-quarter volatility. Furthermore, there continues to be geopolitical tensions and questions regarding the administration's ability to pass another infrastructure bill. Possibly the most significant impact on market sentiment is the Fed, which had to accelerate quantitative tightening in the quarter and will likely have to raise rates in 2022. Such concerns suggest a continued maturation of the investment cycle, which typically results in a transition towards higher quality and ultimately more defensive equities.

Despite the increasing economic and macro volatility, the Eagle Vermont team is focused on how our portfolio companies have responded to the uncertain times and the extent to which they have strengthened their value proposition. From our perspective, many secular trends already underway have accelerated. Human Capital remains one of the most underinvested-in assets over the past several decades. And, regardless of political outcomes, the decarbonization trend is well underway. Therefore, we believe that investment in intellectual property, human capital, and sustainable and efficient processes are of increasing value. We continue to focus on the most resilient franchises and adaptable management teams that we believe are best positioned to emerge from the turmoil.

Portfolio Review

The Raymond James Funds Eagle U.S. Small Cap Strategy Fund Class I (USD) returned 5.68% and 23.44% during the quarter and calendar year, respectively, outperforming the benchmark Russell 2000 index over both time periods. During the fourth quarter, our persistent style bias towards companies with higher profitability and lower earnings variability benefitted our portfolio as did our avoidance of the most actively traded and volatile stocks. Our outperformance was primarily the result of strong stock selection across a range of sectors including healthcare and information technology. Conversely, we underperformed in the industrials and financials sectors.

Our Health Care holdings outperformed the benchmark, the Russell 2000, in the fourth quarter. Similar to last quarter, our outperformance was broad based across a number of sub-industries including biotech, life science & tools, health care equipment, and health care technology. Many of our companies reported solid third quarter results and provided a much better outlook than investors had anticipated due to the pandemic. We continue to maintain an overweight in this sector.

Report of the Board of directors (continued)

Our holdings in the Information Technology sector outperformed the benchmark index. We had particularly strong stock selection among semiconductor related stocks, where we have exposure to the suppliers to the industry that are benefitting from significant capacity expansion. We also performed well in services where our holdings are benefitting from enterprise clients' need to undergo digital transformation. We believe the accelerating need for nimble and automated information technology systems is providing ample opportunity for smaller information technology companies with innovative offerings.

Our holdings in the industrial sector lagged the benchmark during the fourth quarter. Solid performance from our holdings in the building materials and distribution industries was offset by underperformance in two machinery industry holdings. The sector performed well during the quarter with the more cyclically oriented companies receiving the most investor attention. Our industrial holdings have a more high-quality, lower-volatility orientation than what was favored during the quarter. Nonetheless we continue to have confidence in our industrial holdings and believe we are well positioned in the sector heading into 2022.

Our financial sector holdings lagged benchmark returns as weak performance among our bank holdings overwhelmed strong results from our capital markets related holdings, which all produced double-digit fourth quarter returns. After better than benchmark performance for the first three quarters of the year, our banks failed to keep pace with solid fourth quarter benchmark bank returns. After a tumultuous year in the banking industry that saw five of our seven banks engage in mergers and acquisitions, we anticipate less turbulence relating to our financials holdings in the New Year. In the meanwhile, we continue to seek differentiated management teams and business models that meet our high bar for franchise durability.

Outlook

Investors with an appetite for risk were once again rewarded in 2021. Equity markets in the US posted another year of strong gains despite multiple new COVID variants, soaring inflation, snarled supply chains and heightened geopolitical tensions. Unprecedented fiscal and monetary stimulus yielded the intended results of strong GDP growth, inflation and job creation. Strong corporate earnings accompanied healthy macro drivers and comparisons with a COVID-affected 2020 were easy. Liquidity is abundant and it flowed into risk assets to help drive equities to record heights.

Inertia is a powerful force in nature and economics. As we embark on 2022, it is clear that many positive dynamics witnessed in 2021 will continue into the new year. Earnings growth, inflation, job creation, abundant liquidity are all likely to continue through much of 2022. The difference this year, however, is the second derivative. Given the easy 2020 comparisons, the rate of change on most metrics in 2021 was meaningfully positive. As the global economy normalizes, the rates of earnings growth, cash flow generation and margin expansion will slow from the torrid pace of last year. While this should be expected by investors, the bar is clearly being set higher for outperformance.

The most critical decelerating rate of change in 2022, however, will pertain to monetary stimulus provided by the Federal Reserve. It is clear that a significant driver of risk asset performance in recent years has stemmed from the unprecedented level of monetary stimulus and interest rate suppression executed by the Fed. The recovery in jobs, GDP growth and soaring inflation has finally inspired the Fed to begin taking the punchbowl away in 2022. Intentions seem well understood and futures markets indicate a clear path to a slow tightening cycle. However, with real GDP growing well above trend, interest rates extremely low, equity valuations lofty and inflation at 40-year highs, the Fed will need to execute its plan with precision in order to avoid significant market volatility.

We expect to see inflation moderate as supply chains loosen and GDP growth decelerates from very high rates. Further we expect interest rates to have an upward bias as the Fed executes its plan to roll back stimulative actions. This should create an environment that does not lift all boats but rather rewards differentiated businesses with pricing power and organic growth opportunities. We think our portfolio and strategy is particularly well-suited to such an environment.

The technology sector remains an area of focus for the team. With much of the focus in 2021 on value and cyclicality, we are starting see some valuation opportunities emerge in this sector. While we are less interested in general enterprise software and hardware, we do see opportunities in software businesses addressing attractive verticals such as logistics, supply chain, automation, customer engagement and services. We think investors will return to attractive secular growth businesses as economic growth normalizes in 2022.

The healthcare sector underperformed the broader market meaningfully in 2021 as long duration business models fell out of favor and COVID-related issues continued to disrupt several industries. We remain interested in healthcare and we continue to find opportunities in areas such as life science, home health and pet care.

The industrials sector has been in the crosshairs of issues surrounding cost inflation and supply chain disruption.

Report of the Board of directors (continued)

Nevertheless, capital spending plans are on the rise, manufacturing has been strong and several key end markets are just beginning to recover such as auto and aerospace. We think we will see opportunities in these recovering markets as well as automation, construction, and clean energy.

Financial stocks performed well in 2021 driven by strong economic growth, healthy capital markets and increased investor appetite for value-oriented investments. While valuations in the sector are not as attractive today as they were a year ago, we continue to find potential investment ideas. We have benefitted from continued industry consolidation and we are keeping a watchful eye on yield curve and loan growth dynamics.

The U.S. consumer remains in good shape owing to a healthy job market and wage gains and while the current inflationary environment has reduced some consumer buying power, consumer balance sheets are healthy. Supply chain issues have affected many consumer goods companies and we are concerned that inventory and pricing issues may arise as this issue normalizes. We are focusing our attention on service businesses and companies with pricing power.

The basic materials sector has been acutely affected by global inflationary pressures in addition to supply chain constraints. These headwinds may become tailwinds as the economy normalizes. We continue to focus on high-quality, niche businesses with pricing power and attractive end markets.

Energy commodities have witnessed strong pricing due to demand recovery and supply constraints. US oil and gas producers have demonstrated good capital discipline and investors have rewarded them. We remain underweight the sector but continue to evaluate ideas with differentiated models and quality management teams.

Our real estate investments have performed well in recent years as we have focused our attention on differentiated business models with attractive end market exposures. While an increasing interest rate environment would be a headwind for this group, persistent inflation could support valuations. We remain focused on well-managed unique franchises.

We are hopeful that the worst of the pandemic is behind us. As always, we are being opportunistic in this market while maintaining our philosophical and process discipline. We are confident that our portfolio will negotiate these volatile markets and create long term value. Thank you for your trust in this team.

Gay-Lussac SMICROCAPS

Management strategy

Smicrocap's investment policy regarding the SICAV Raymond James Funds was in accordance, in 2021, with our strategy of the past years. The fund has been helped by very positive PMIs in the beginning of the year while we maintained a cyclical exposition towards the end of 2020. Furthermore, we have slightly reduced our investments in equity towards the end of April, after the surge in a new variant which looked more lethal: Delta. During this period, and until end of September, the portfolio had a bias towards defensive and quality stocks. Finally, we have orientated our strategy from September to December around four investment themes: animal health, logistics in Europe, Pricing power and the pick-up in investments in healthcare. Even though we have slightly reduced our exposition to equity in the beginning of the year, our exposition to equity remained between 90.47% to 96.16% throughout the year, demonstrating our confidence in the return of small capitalization stocks. The very small capitalization companies (MSCI Europe Microcaps Net Local TR) had a very good year (+22.56%) in 2021 with respect to indices globally, which has continued its rebound during the second half of 2020.

As in 2020, 2021 has been marked by a multitude of twists and turns, from a health, political or macroeconomic perspective. In this sense, we have been able to adapt our management strategy by taking a more dynamic approach, as evidenced by a large number of initiations over the year. The Smicrocaps sub-fund of the Raymond James Funds SICAV has initiated around 30 new positions. In order to take advantage of the European relaunch plans, especially on the digital front, we have initiated positions in Epsilon Net, Efecte Plc, Digia OYG, Livechat, Siili Solution OYG, Software SA, Alkemy SpA, BE Shaping The Future SpA and we have strengthened in three of our Italian convictions Digital Value, GPI and WIIT. We have also created a Uniphar Plc line, specialized in distribution and marketing services for the pharmaceutical industry and medical devices. Finally, we initiated positions in North Media AS, Photocure ASA, Medistim ASA, MIPS AB, HARVIA OYJ, Abitare SpA, Piovan SpA, Holland Colours NV and Brodrene A&O Johansen AS. We have also strengthened some of our key beliefs such as STEF, Gerard Perrier Electric, Cembre SpA and Precia, which continues to enjoy excellent commercial momentum.

Regarding the divestiture of lines, the Smicrocaps compartment of the Raymond James Funds SICAV sold its lines in Iervolino, due to a deterioration in barriers to entry and competition that has intensified in the second half of the year. We have also moved out of a number of lines with the FCP Gay-Lussac Microcaps to reduce our global footprint ratio on

Report of the Board of directors (continued)

companies such as Aubay, Sword, Neuronex, Piteco SpA, Thermador Groupe, Pattern SpA, Piscine Desjoyaux SA and Voyageur du monde. We have also divested some of our positions in line with an unfavorable inflation scenario and an ability to pass on reduced price increases. This was the case for Hexaom. Finally, we have also sold our titles in Big Ben Interactive or Xilam, in accordance with our management process.

Within the portfolio, some securities experienced strong gains and were reduced during the year, with price targets being met. These acquisitions concerned notably the Italian Wine Brands, Pharmanutra, Cembre, Ringmetall AG and Sidetrade.

During this year, two of our main convictions, IGE+XAO and ENVEA, were also the subject of takeover bids in 2021. As shareholders since 2014 of IGE+XAO and having approximately 3.5% of the company's capital through several of our funds, we decided not to bring our securities to the OPAS, considering that a price of €260 would not reflect the fair value and potential of IGE+XAO. For the first one, Gay-Lussac Gestion decided not to bring its shares to the OPA organized by Schneider Electric, justifying a purchase price per share too low. For ENVEA, Gay-Lussac Gestion has chosen to bring its securities to this new offering, as long as it is in line with our valuation.

Performances :

As of December 31, 2021, the net asset value of the various shares of the Gay-Lussac SMICROCAPS compartment are:

- Part P: €259.34, a performance of +35.19%
- Part I: €265.05, a performance of +36.38%
- Part D: €1,170.26, a performance of +17.03%

The MSCI Europe MicroCaps Net Local TR Index was up 22.56% during the year. Net assets of subscriptions and redemptions of the Smicrocaps sub-fund of the Raymond James Funds SICAV increased in F21 to €69.75 million.

We would like to remind you that past performances do not prejudice future performances.

Luxembourg, April 1, 2022

The Board of Directors of the Company

Note: the figures stated in this report are historical and not necessarily indicative of future performance.

Independent auditor's report

To the Shareholders of
Raymond James Funds
4, rue Peternelchen
L-2370 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Raymond James Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

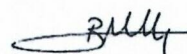
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, April 11, 2022

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Reams Unconstrained Bond	Eagle US Small Cap Strategy	Gay-Lussac SMICROCAPS
		USD	USD	EUR
ASSETS				
Securities portfolio at cost		802 884 266	98 811 719	53 221 929
Net unrealised profit/ (loss)		1 368 187	33 609 884	12 588 532
Securities portfolio at market value	2.2	804 252 453	132 421 603	65 810 461
Cash at bank	2.2	132 075 018	1 799 910	5 235 304
Receivable for Fund shares issued		5 739	-	232 999
Dividends receivable, net		-	57 344	8 524
Interest receivable on bonds		2 312 834	-	-
Options bought at market value	2.5, 11	577 162	-	-
Swaps at market value	2.6, 12	3 725 472	-	-
Unrealised appreciation on forward foreign exchange contracts ^{2,3, 9}		778 604	-	-
Unrealised appreciation on financial futures contracts	2.4, 10	3 056 903	-	-
Other assets		81 277	34 192	1 149
		946 865 462	134 313 049	71 288 437
LIABILITIES				
Bank Overdraft	2.2	4 118 854	-	10 840
Payable for Fund shares redeemed		-	4 439	4 720
Payable for securities purchased		-	-	47 242
Management fees payable	3	154 171	23 395	9 959
Investment advisory fees payable	3	569 696	176 475	187 042
Performance fees payable	5	-	542 935	1 189 067
Depositary fees payable	4	31 912	6 479	2 760
<i>Taxe d'abonnement payable</i>	8	25 059	5 710	8 854
Administration fees payable	4	34 269	10 649	6 333
Registrar Agent fees payable	4	6 375	3 841	4 102
Professional fees payable		60 543	43 813	15 429
Interest and bank charges payable		3 066	3 810	1 042
Options written at market value	2.5, 11	289 076	-	-
Unrealised depreciation on forward foreign exchange contracts ^{2,3, 9}		17 968 752	-	55 678
Unrealised depreciation on financial futures contracts	2.4, 10	1 563 381	-	-
Other liabilities		112	-	-
		24 825 266	821 546	1 543 068
TOTAL NET ASSETS		922 040 196	133 491 503	69 745 369

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Combined
		EUR
ASSETS		
Securities portfolio at cost		846 128 293
Net unrealised profit/ (loss)		43 346 499
Securities portfolio at market value	2.2	889 474 792
Cash at bank	2.2	122 958 222
Receivable for Fund shares issued		238 046
Dividends receivable, net		58 949
Interest receivable on bonds		2 033 791
Options bought at market value	2.5, 11	507 527
Swaps at market value	2.6, 12	3 275 994
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	684 665
Unrealised appreciation on financial futures contracts	2.4, 10	2 688 088
Other assets		102 687
		1 022 022 761
LIABILITIES		
Bank Overdraft	2.2	3 632 754
Payable for Fund shares redeemed		8 623
Payable for securities purchased		47 242
Management fees payable	3	166 102
Investment advisory fees payable	3	843 187
Performance fees payable	5	1 666 497
Depositary fees payable	4	36 519
<i>Taxe d'abonnement payable</i>	8	35 911
Administration fees payable	4	45 832
Registrar Agent fees payable	4	13 085
Professional fees payable		107 194
Interest and bank charges payable		7 088
Options written at market value	2.5, 11	254 199
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	15 856 500
Unrealised depreciation on financial futures contracts	2.4, 10	1 374 759
Other liabilities		98
		24 095 590
TOTAL NET ASSETS		997 927 171

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Reams Unconstrained Bond USD	Eagle US Small Cap Strategy USD	Gay-Lussac SMICROCAPS EUR
Net assets at the beginning of the year		473 045 820	87 066 053	21 163 626
INCOME				
Dividends, net	2.9	-	744 409	334 173
Interest on Bonds, net	2.9	14 059 902	8 562	-
Bank interest		1 275	-	2 003
Interest on swaps		849 145	-	-
Other income		58 270	52 979	20 775
		14 968 592	805 950	356 951
EXPENSES				
Investment advisory fees	3	1 972 738	634 294	498 472
Management fees	3	598 105	71 133	11 055
Performance fees	5	-	542 935	1 189 049
Depository fees	4	129 557	25 131	9 250
<i>Taxe d'abonnement</i>	8	98 337	21 218	21 696
Administration fees	4	125 612	35 364	19 209
Registrar Agent fees	4	33 373	17 741	18 739
Professional fees		164 776	66 990	30 127
Interest and bank charges		18 394	-	11 813
Transaction costs	7	109 761	37 826	156 824
Other expenses	6	24 974	-	1 559
		3 275 627	1 452 632	1 967 793
Net investment income/ (loss)		11 692 965	(646 682)	(1 610 842)
Net realised gains/ (losses) on				
- securities sold		6 471 164	7 873 379	3 951 113
- currencies	2.7	(526 312)	3 282	(41 879)
- forward foreign exchange contracts	2.3	(991 757)	-	313 498
- financial futures contracts	2.4	(1 346 776)	-	-
- swaps	2.6	1 788 955	-	-
		5 395 274	7 876 661	4 222 732
Net realised result for the year		17 088 239	7 229 979	2 611 890
Change in net unrealised profit/ (loss) on				
- securities	2.2	(19 224 065)	15 404 588	8 713 493
- forward foreign exchange contracts	2.3	(32 374 129)	-	(55 678)
- options	2.5	288 086	-	-
- financial futures contracts	2.4	1 661 306	-	-
- swaps	2.6	1 247 621	-	-
		(48 401 181)	15 404 588	8 657 815
Result of operations		(31 312 942)	22 634 567	11 269 705
Movements in capital				
Subscriptions		599 545 216	30 408 564	45 486 111
Redemptions		(119 237 898)	(6 617 681)	(8 174 073)
		480 307 318	23 790 883	37 312 038
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		922 040 196	133 491 503	69 745 369

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		478 937 460
INCOME		
Dividends, net	2.9	988 769
Interest on Bonds, net	2.9	12 371 104
Bank interest		3 124
Interest on swaps		746 696
Other income		118 602
		14 228 295
EXPENSES		
Investment advisory fees	3	2 790 966
Management fees	3	599 549
Performance fees	5	1 666 479
Depositary fees	4	145 275
<i>Taxe d'abonnement</i>	8	126 827
Administration fees	4	160 763
Registrar Agent fees	4	63 686
Professional fees		233 930
Interest and bank charges		27 988
Transaction costs	7	286 605
Other expenses	6	23 520
		6 125 588
Net investment income/ (loss)		8 102 707
Net realised gains/ (losses) on		
- securities sold		16 564 987
- currencies	2.7	(501 805)
- forward foreign exchange contracts	2.3	(558 604)
- financial futures contracts	2.4	(1 184 287)
- swaps	2.6	1 573 118
		15 893 409
Net realised result for the year		23 996 116
Change in net unrealised profit/ (loss) on		
- securities	2.2	5 354 836
- forward foreign exchange contracts	2.3	(28 523 868)
- options	2.5	253 328
- financial futures contracts	2.4	1 460 869
- swaps	2.6	1 097 096
		(20 357 739)
Result of operations		3 638 377
Movements in capital		
Subscriptions		599 435 967
Redemptions		(118 845 176)
		480 590 791
Exchange differences on the net assets at December 31, 2020		34 760 543
Net assets at the end of the year		997 927 171

The accompanying notes form an integral part of these financial statements.

Statistical information

Reams Unconstrained Bond

	Currency	31/12/21	31/12/20	31/12/19
Class A Shares				
Number of shares		5 027 657.1241	4 824 891.7616	9 606 847.6696
Net asset value per share	USD	12.28	12.29	10.94
Class A Shares				
Number of shares		2 694 711.5000	-	-
Net asset value per share	EUR	98.78	-	-
Class B Shares				
Number of shares		3 949 114.1428	2 811 816.3664	461 607.0459
Net asset value per share	EUR	11.42	11.51	10.44
Class B Shares				
Number of shares		28 385 364.0677	22 118 755.8789	15 906 229.2838
Net asset value per share	GBP	11.71	11.72	10.60
Class I Shares				
Number of shares		889 779.0580	851 467.0000	1 026 793.2943
Net asset value per share	USD	11.64	11.69	10.43
Class P Shares				
Number of shares		841 734.0942	839 294.5900	749 431.3535
Net asset value per share	USD	11.55	11.63	10.41
Class Z Shares				
Number of shares		525 547.6706	-	-
Net asset value per share	USD	9.95	-	-
Class Z Shares				
Number of shares		1 789 591.6443	-	-
Net asset value per share	EUR	9.90	-	-
Class Z Shares				
Number of shares		804 475.4392	-	-
Net asset value per share	GBP	9.97	-	-
Total Net Assets	USD	922 040 196	473 045 820	352 296 282

Statistical information (continued)

Eagle US Small Cap Strategy

	Currency	31/12/21	31/12/20	31/12/19
Class I Shares				
Number of shares		75 903.7121	77 821.6377	31 040.1731
Net asset value per share	USD	182.97	148.23	113.06
Class P Shares				
Number of shares		54 817.2328	60 030.9226	40 216.4272
Net asset value per share	USD	177.05	144.79	111.50
Class R Shares				
Number of shares		6 684 938.3817	5 022 704.3391	-
Net asset value per share	USD	16.16	13.03	-
Class Z Shares				
Number of shares		147 900.0000	136 000.0000	-
Net asset value per share	USD	12.53	10.10	-
Total Net Assets	USD	133 491 503	87 066 053	7 993 336

Gay-Lussac SMICROCAPS

	Currency	31/12/21	31/12/20	31/12/19
Class D Shares				
Number of shares		9 161.9408	-	-
Net asset value per share	USD	1 170.26	-	-
Class I Shares				
Number of shares		141 830.4194	72 756.3336	34 279.0770
Net asset value per share	EUR	265.05	194.34	163.88
Class P Shares				
Number of shares		87 630.0318	36 614.1695	18 485.8024
Net asset value per share	EUR	259.34	191.84	163.38
Total Net Assets	EUR	69 745 369	21 163 626	8 638 051

Reams Unconstrained Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 075 000	AIR CANADA 2020-2 CLASS A PASS THROUGH TRUST 5.25% 01/04/2029	USD	939 869	1 010 989	0.11
7 730 000	ALLY FINANCIAL INC 1.45% 02/10/2023	USD	7 859 397	7 754 386	0.84
7 465 000	ALLY FINANCIAL INC 5.8% 01/05/2025	USD	8 028 122	8 427 332	0.91
6 360 000	ALTRIA GROUP INC 4.8% 14/02/2029	USD	6 955 608	7 179 544	0.78
3 245 000	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023	USD	3 243 962	3 246 395	0.35
4 855 000	APPALACHIAN POWER CO 2.7% 01/04/2031	USD	4 836 308	4 945 522	0.54
4 610 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	4 909 750	4 932 311	0.53
320 000	BOEING CO 2.8% 01/03/2027	USD	309 315	326 687	0.04
2 595 000	BOEING CO 3.6% 01/05/2034	USD	2 017 613	2 722 233	0.30
2 160 000	BOEING CO 3.625% 01/02/2031	USD	2 266 820	2 305 795	0.25
1 100 000	BOEING CO 5.04% 01/05/2027	USD	1 209 110	1 239 343	0.13
1 540 000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST - 144A - 4.25% 15/11/2032	USD	893 883	937 111	0.10
4 010 000	BRITISH AIRWAYS 2021-1 CLASS A PASS THROUGH TRUST 2.9% 15/09/2036	USD	4 020 420	4 026 135	0.44
2 035 000	CENTERPOINT ENERGY INC FRN 13/05/2024	USD	2 035 000	2 035 527	0.22
1 025 000	CENTERPOINT ENERGY INC 2.5% 01/09/2024	USD	1 092 119	1 053 567	0.11
3 530 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	4 099 055	3 884 786	0.42
4 585 000	CITIGROUP INC FRN 31/03/2031	USD	4 997 635	5 241 400	0.57
1 230 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.5% 15/08/2024	USD	1 404 266	1 354 185	0.15
835 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.35% 01/04/2030	USD	884 592	898 837	0.10
5 695 000	DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST 2% 10/12/2029	USD	5 170 556	5 071 622	0.55
4 910 000	DOMINION ENERGY INC 3.375% 01/04/2030	USD	5 109 543	5 215 458	0.57
1 890 000	DUKE ENERGY CORP 0.9% 15/09/2025	USD	1 867 394	1 837 471	0.20
1 175 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	1 172 286	1 278 293	0.14
3 185 000	ENTERGY LOUISIANA LLC 2.35% 15/06/2032	USD	3 168 565	3 179 465	0.34
3 015 000	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	3 114 407	3 160 195	0.34
10 550 000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	USD	10 657 909	10 880 953	1.19
2 725 000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	2 787 504	2 831 057	0.31
2 435 000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	USD	2 030 130	2 617 625	0.28
2 520 000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	2 671 913	2 715 300	0.29
927 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	1 032 631	1 107 876	0.12
1 235 000	GENERAL MOTORS FINANCIAL CO INC 4.3% 13/07/2025	USD	1 052 838	1 331 766	0.14
5 400 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17/01/2027	USD	5 187 700	5 952 059	0.65
3 695 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	3 903 567	4 145 490	0.45
3 505 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	3 573 882	3 707 480	0.40
2 080 000	HCA INC 5% 15/03/2024	USD	2 351 856	2 236 957	0.24
4 925 000	HYUNDAI CAPITAL AMERICA 0.8% 08/01/2024	USD	4 918 745	4 854 598	0.53
470 000	HYUNDAI CAPITAL AMERICA 1.25% 18/09/2023	USD	469 558	469 659	0.05
2 055 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	2 018 635	2 062 646	0.22
4 650 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	4 650 000	4 597 697	0.50

Reams Unconstrained Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 635 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 15/09/2024	USD	1 635 000	1 627 073	0.18
4 425 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 19/07/2025	USD	4 425 000	4 371 598	0.47
4 425 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	4 425 000	4 348 709	0.47
2 105 000	MORGAN STANLEY FRN 01/04/2031	USD	2 213 720	2 296 070	0.25
1 275 000	PACIFIC GAS AND ELECTRIC CO FRN 14/11/2022	USD	1 275 000	1 276 913	0.14
7 275 000	PACIFIC GAS AND ELECTRIC CO 1.7% 15/11/2023	USD	7 266 052	7 292 289	0.79
3 935 000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	USD	3 934 764	3 935 011	0.43
1 975 000	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	1 898 271	1 905 875	0.21
2 710 000	PUBLIC SERVICE ENTERPRISE GROUP INC 0.841% 08/11/2023	USD	2 710 000	2 699 983	0.29
7 385 000	RAYTHEON TECHNOLOGIES CORP 4.125% 16/11/2028	USD	8 649 651	8 267 089	0.90
4 190 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	4 767 717	4 524 084	0.49
4 610 000	SOUTHERN CALIFORNIA EDISON CO 1.2% 01/02/2026	USD	4 594 316	4 517 474	0.49
3 770 000	SOUTHERN CALIFORNIA EDISON CO 3.7% 01/08/2025	USD	4 114 745	4 026 783	0.44
6 455 000	SOUTHERN CO FRN 10/05/2023	USD	6 455 000	6 440 013	0.70
1 855 000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	USD	1 905 204	2 061 136	0.22
1 020 000	SUMITOMO MITSUI TRUST BANK LTD - 144A - 0.8% 12/09/2023	USD	1 019 551	1 016 482	0.11
4 010 000	SUMITOMO MITSUI TRUST BANK LTD 0.8% 16/09/2024	USD	4 007 875	3 943 975	0.43
2 600 000	T-MOBILE USA INC 3.5% 15/04/2025	USD	2 876 146	2 755 733	0.30
3 005 000	TRANSCANADA PIPELINES LTD 4.1% 15/04/2030	USD	3 286 988	3 355 215	0.36
1 960 000	UBS GROUP AG - 144A - FRN 10/08/2027	USD	1 960 000	1 913 150	0.21
4 310 000	UBS GROUP AG - 144A - FRN 30/01/2027	USD	4 319 877	4 214 890	0.46
470 000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4% 11/04/2027	USD	259 703	316 090	0.03
1 605 000	UNITED AIRLINES 2015-1 CLASS AA PASS THROUGH TRUST 3.45% 01/12/2027	USD	1 221 429	1 235 130	0.13
2 180 000	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/04/2030	USD	1 659 626	1 750 762	0.19
350 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	288 516	313 135	0.03
3 915 000	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.15% 25/08/2031	USD	3 431 209	3 506 133	0.38
590 000	VERIZON COMMUNICATIONS INC 2.1% 22/03/2028	USD	589 735	591 601	0.06
1 635 000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	1 628 280	1 651 387	0.18
4 265 000	WELLS FARGO & CO FRN 04/04/2031	USD	4 651 138	4 959 516	0.54
Total Bonds			220 381 976	223 889 051	24.28
Mortgages and Asset Backed securities					
3 755 000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST - 2018-3 A - FRN 15/10/2025	USD	3 762 613	3 764 548	0.41
12 965 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC - 2020-2A A - 2.02% 20/02/2027	USD	13 067 720	13 104 896	1.42
7 900 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2.97% 20/03/2024	USD	8 204 435	8 060 438	0.87
1 135 000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 16/03/2026	USD	1 138 373	1 139 198	0.12
715 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29 2.935% 10/04/2048	USD	685 116	685 034	0.07

Reams Unconstrained Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Mortgages and Asset Backed securities (continued)					
2 431 000	COMM 2012-CCRE4 MORTGAGE TRUST - CR4 ASB - 2.436%	USD	822 964	808 348	0.09
810 000	COMM 2013-CCRE10 MORTGAGE TRUST 3.795% 10/08/2046	USD	290 483	284 288	0.03
12 750 000	COMM 2014-UBS3 MORTGAGE TRUST 3.367% 10/06/2047	USD	6 169 809	6 092 152	0.66
2 870 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/04/2025	USD	2 877 699	2 874 498	0.31
3 315 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/08/2025	USD	3 321 955	3 324 474	0.36
280 000	FANNIE MAE POOL 3.03% 01/06/2027	USD	268 234	291 083	0.03
330 000	FANNIE MAE POOL 3.625% 01/07/2028	USD	330 722	357 858	0.04
1 760 000	GOLDMAN SACHS GROUP INC 3.817% 10/08/2046	USD	540 189	526 537	0.06
750 000	GS MORTGAGE SECURITIES TRUST 2013-GCJ12 - A3 - 2.86% 10/06/2046	USD	760 049	760 771	0.08
2 625 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 3.5074% 15/05/2045	USD	1 432 309	1 377 770	0.15
5 590 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-LC9 2.4368% 15/12/2047	USD	987 486	985 457	0.11
420 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 - A4 - 3.8012% 15/09/2047	USD	438 063	442 633	0.05
11 035 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C26 3.211% 15/10/2048	USD	4 555 310	4 506 003	0.49
4 000 000	UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 2012-C4 - A5 - 2.8502% 10/12/2045	USD	4 052 969	4 029 269	0.44
2 400 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - C10 - 2.453% 15/12/2045	USD	320 975	323 841	0.04
2 680 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - LC12 - FRN 15/07/2046	USD	1 192 262	1 179 193	0.13
10 000 000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 - C9 A3 - 2.87% 15/11/2045	USD	8 622 129	8 604 048	0.93
2 805 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C13 2.749% 15/05/2045	USD	2 276 326	2 335 834	0.25
3 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C14 - A5 - 3.337% 15/06/2046	USD	3 667 754	3 596 866	0.39
815 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C15 3.72% 15/08/2046	USD	231 642	233 039	0.03
3 455 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 3.752% 15/09/2057	USD	3 781 198	3 630 909	0.39
	Total Mortgages and Asset Backed securities		73 798 784	73 318 985	7.95
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 821 635	MEXICAN BONOS 5.75% 05/03/2026	MXN	17 927 439	17 602 302	1.91
772 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 02/10/2023	USD	843 613	812 538	0.09
170 095 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2023	USD	169 845 900	169 310 965	18.37
112 730 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2023	USD	112 507 622	112 311 659	12.18
81 310 000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2023	USD	81 329 057	81 338 580	8.82
82 470 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	USD	81 634 746	81 049 322	8.79

Reams Unconstrained Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
44 625 000	USA 0% 24/03/2022	USD	44 615 129	44 619 051	4.84
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			508 703 506	507 044 417	55.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			802 884 266	804 252 453	87.23
Total Investments			802 884 266	804 252 453	87.23

Reams Unconstrained Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	55.00	United States of America	82.22
Finance and Credit Services	8.22	Mexico	2.21
Investment Banking and Brokerage Services	7.93	Japan	1.66
Electricity	4.97	Switzerland	0.66
Banks	4.46	Canada	0.36
Aerospace and Defense	1.61	Ireland	0.12
Travel and Leisure	1.32		
Tobacco	1.27		87.23
Gas, Water and Multi-utilities	0.68		
Oil, Gas and Coal	0.57		
Telecommunications Service Providers	0.54		
Leisure Goods	0.42		
Health Care Providers	0.24		
	87.23		

Eagle US Small Cap Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
18 048	AGREE REALTY CORP	USD	1 200 597	1 287 905	0.96
24 463	ALBANY INTERNATIONAL CORP - A	USD	1 592 143	2 163 752	1.62
24 309	ALTAIR ENGINEERING INC - A	USD	1 097 617	1 879 572	1.41
51 272	ALTRA INDUSTRIAL MOTION CORP	USD	2 055 570	2 644 097	1.98
44 392	AMER SOFTWARE-A	USD	937 215	1 161 739	0.87
14 269	AMERISAFE INC	USD	843 495	768 100	0.58
32 243	ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	1 267 142	1 873 641	1.40
29 791	BEACON ROOFING SUPPLY INC	USD	1 036 610	1 708 514	1.28
20 184	BERRY GLOBAL GROUP INC	USD	1 029 913	1 489 176	1.12
37 535	BRYN MAWR BANK CORP	USD	1 387 766	1 689 450	1.27
15 404	CAMDEN NATIONAL CORP	USD	573 056	741 857	0.56
114 030	CHAMPIONX CORP	USD	1 475 061	2 306 827	1.73
12 732	CHASE CORP	USD	1 346 816	1 267 598	0.95
7 869	CMC MATERIALS INC	USD	963 060	1 508 409	1.13
25 704	COHEN & STEERS INC	USD	1 764 034	2 377 877	1.78
60 160	COLUMBIA BANKING SYSTEM INC	USD	1 990 309	1 968 435	1.47
23 173	CONMED CORP	USD	2 195 278	3 285 004	2.46
55 356	CORPORATE OFFICE PROPERTIES TRUST	USD	1 475 503	1 548 307	1.16
70 622	DUCK CREEK TECHNOLOGIES INC	USD	2 761 925	2 126 428	1.59
48 509	EASTERLY GOVERNMENT PROPERTIES INC	USD	1 036 236	1 111 826	0.83
10 916	ENDAVA PLC	USD	651 353	1 833 015	1.37
22 438	EXLSERVICE HOLDINGS INC	USD	1 592 897	3 248 349	2.43
42 718	FIRST MERCHANTS CORP	USD	1 326 287	1 789 457	1.34
6 503	FIRSTSERVICE CORP	CAD	755 554	1 279 812	0.96
17 536	FOCUS FINANCIAL PARTNERS INC	USD	942 099	1 047 250	0.78
6 957	FOX FACTORY HOLDING CORP	USD	664 838	1 183 386	0.89
38 299	GENTHERM INC	USD	1 996 161	3 328 183	2.49
34 162	GLOBUS MEDICAL INC - A	USD	1 902 372	2 466 496	1.85
118 234	GRAPHIC PACKAGING HOLDING CO	USD	1 816 472	2 305 563	1.73
36 965	GREAT WESTERN BANCORP INC	USD	722 710	1 255 331	0.94
4 066	HELEN OF TROY LTD	USD	767 394	994 015	0.74
3 840	HESKA CORP	USD	676 346	700 762	0.52
25 656	HOULIHAN LOKEY INC	USD	1 574 940	2 655 909	1.99
5 782	ICU MEDICAL INC	USD	1 116 265	1 372 300	1.03
21 233	INGEVITY CORP	USD	1 341 217	1 522 406	1.14
20 083	INNOSPEC INC	USD	1 693 292	1 814 298	1.36
16 931	INTEGRA LIFESCIENCES HOLDINGS CORP	USD	940 967	1 134 208	0.85
36 520	INTER PARFUMS INC	USD	2 516 749	3 903 988	2.92
45 494	JOHN WILEY & SONS INC - A	USD	2 017 536	2 605 441	1.95
8 329	LANDSTAR SYSTEM INC	USD	1 048 723	1 491 058	1.12
67 243	LESLIE'S INC	USD	1 580 568	1 590 969	1.19
15 103	LHC GROUP INC	USD	2 462 238	2 072 585	1.55
4 345	LITTELFUSE INC	USD	836 397	1 367 285	1.02
4 763	MANHATTAN ASSOCIATES INC	USD	474 887	740 599	0.55

Eagle US Small Cap Strategy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 835	MEDPACE HOLDINGS INC	USD	1 539 390	3 011 049	2.26
9 554	MESA LABORATORIES INC	USD	2 378 607	3 134 572	2.35
26 450	MSC INDUSTRIAL DIRECT CO INC - A	USD	2 007 669	2 223 387	1.67
30 544	NATIONAL INSTRUMENTS CORP	USD	1 343 962	1 333 856	1.00
29 749	NATIONAL VISION HOLDINGS INC	USD	1 087 764	1 427 655	1.07
15 431	NCINO INC	USD	878 988	846 545	0.63
5 036	NICE LTD - SPON ADR	USD	1 029 812	1 528 930	1.15
19 645	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	1 692 152	1 005 628	0.75
21 385	OMNICELL INC	USD	1 879 336	3 858 709	2.89
16 564	ONTO INNOVATION INC	USD	689 870	1 676 774	1.26
33 940	PACWEST BANCORP	USD	868 218	1 533 070	1.15
55 166	PEBBLEBROOK HOTEL TRUST	USD	1 185 274	1 234 063	0.92
31 685	PRESTIGE CONSUMER HEALTHCARE INC	USD	1 303 019	1 921 695	1.44
44 263	PRIMORIS SERVICES CORP	USD	948 428	1 061 427	0.80
14 556	QUALYS INC	USD	1 595 864	1 997 374	1.50
19 067	RBC BEARINGS INC	USD	2 938 234	3 850 962	2.88
7 458	REPLIGEN CORP	USD	1 335 454	1 975 177	1.48
32 703	SHOALS TECHNOLOGIES GROUP INC	USD	938 629	794 683	0.60
9 213	SILICON LABORATORIES INC	USD	1 012 567	1 901 747	1.42
15 508	SIMPSON MANUFACTURING CO INC	USD	1 426 076	2 156 698	1.62
25 063	SPS COMMERCE INC	USD	2 062 473	3 567 718	2.67
45 535	STEVEN MADDEN LTD	USD	1 237 737	2 116 011	1.59
26 024	TERRENO REALTY CORP	USD	1 494 644	2 219 587	1.66
19 545	TEXAS ROADHOUSE INC	USD	1 304 694	1 744 978	1.31
13 176	UMB FINANCIAL CORP	USD	836 295	1 398 105	1.05
7 650	UNIFIRST CORP/MA	USD	1 433 632	1 609 560	1.21
28 852	VERICEL CORP	USD	1 303 931	1 133 884	0.85
2 832	WINMARK CORP	USD	753 232	703 157	0.53
36 090	1-800-FLOWERS.COM INC	USD	858 160	843 423	0.63
Total Shares			98 811 719	132 421 603	99.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			98 811 719	132 421 603	99.20
Total Investments			98 811 719	132 421 603	99.20

Eagle US Small Cap Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	10.60	United States of America	93.57
Banks	9.76	Bermuda	2.15
Medical Equipment and Services	7.67	United Kingdom	1.37
Pharmaceuticals and Biotechnology	6.74	Israel	1.15
Industrial Engineering	5.33	Canada	0.96
Industrial Support Services	5.30		
Technology Hardware and Equipment	4.83		99.20
Personal Goods	4.51		
Investment Banking and Brokerage Services	4.01		
Construction and Materials	3.69		
General Industrials	3.69		
Real Estate Investment Trusts	3.66		
Chemicals	3.45		
Electronic and Electrical Equipment	3.35		
Industrial Metals and Mining	2.88		
Real Estate Investment and Services	2.85		
Automobiles and Parts	2.49		
Leisure Goods	2.08		
Non-life Insurance	1.98		
Media	1.95		
Retailers	1.91		
Health Care Providers	1.55		
Travel and Leisure	1.31		
Telecommunications Equipment	1.15		
Industrial Transportation	1.12		
Personal Care, Drug and Grocery Stores	0.74		
Alternative Energy	0.60		
	99.20		

Gay-Lussac SMICROCAPS

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
80 000	ABC ARBITRAGE	EUR	567 736	571 200	0.82
166 568	ABITARE IN SPA	EUR	1 139 958	1 377 517	1.98
10 000	AKWEL SA	EUR	217 181	217 500	0.31
15 391	ALKEMY SPA	EUR	321 790	349 376	0.50
21 686	AXWAY SOFTWARE	EUR	435 451	583 353	0.84
204 237	BE SHAPING THE FUTURE SPA	EUR	503 295	565 736	0.81
8 000	BRODRENE A&O JOHANSEN A/S	DKK	1 061 135	1 462 837	2.10
45 000	CADELER A/S	NOK	156 431	163 699	0.23
30 000	CEMBRE SPA	EUR	695 330	1 026 000	1.47
1 800	CHEMOMETEC A/S	DKK	158 582	201 597	0.29
22 000	DETECTION TECHNOLOGY OY	EUR	683 596	644 600	0.92
100 000	DIGIA OYJ	EUR	765 326	704 000	1.01
28 000	DIGITAL VALUE SPA	EUR	1 185 803	3 192 000	4.59
40 000	EFECTE OYJ	EUR	558 303	524 000	0.75
10 689	ENVIRONNEMENT SA	EUR	1 112 596	1 870 575	2.68
100 000	EPSILON NET SA	EUR	448 634	518 000	0.74
33 163	ETTEPLAN OYJ	EUR	539 211	560 455	0.80
356 824	EXCEET GROUP SE	EUR	1 724 809	1 705 619	2.45
37 800	FARMAE' SPA	EUR	1 019 344	1 220 940	1.75
33 698	FONCIERE ATLAND	EUR	1 373 857	1 509 670	2.16
200 000	GENERIX GROUP SADIR	EUR	1 815 209	1 716 000	2.46
28 983	GERARD PERRIER INDUSTRIE SA	EUR	2 123 236	2 869 317	4.12
90 000	GPI SPA	EUR	1 025 995	1 467 000	2.10
8 406	GRAINES VOLTZ SA	EUR	938 245	1 286 118	1.84
6 000	HARVIA OYJ	EUR	312 085	352 200	0.50
8 345	HOLLAND COLOURS NV	EUR	1 296 035	1 510 445	2.17
8 500	IGE + XAO	EUR	1 726 478	2 193 000	3.14
31 122	ITALIAN WINE BRANDS SPA	EUR	548 122	1 291 563	1.85
160 475	KRI KRI MILK INDUSTRY SA	EUR	1 317 088	1 364 038	1.96
40 000	LABOMAR SPA	EUR	484 926	400 000	0.57
39 673	LIVECHAT SOFTWARE SA	PLN	1 069 539	1 011 009	1.45
25 122	MEDISTIM ASA	NOK	773 996	920 642	1.32
6 000	MIPS AB	SEK	571 538	691 725	0.99
8 081	MO-BRUK SA	PLN	654 565	678 802	0.97
20 000	MUSTI GROUP OYJ	EUR	590 011	619 200	0.89
24 000	NORTH MEDIA A/S	DKK	344 979	348 500	0.50
454 649	NOVABASE SGPS SA	EUR	1 991 340	2 327 802	3.35
19 683	PHARMANUTRA SPA	EUR	465 808	1 484 098	2.13
16 000	PHOTOCURE ASA	NOK	185 353	163 859	0.23
80 000	PIOVAN SPA	EUR	827 845	836 000	1.20
38 830	PRECIA SA	EUR	903 416	1 456 125	2.09
60 000	QUEST HOLDINGS SA	EUR	1 030 143	1 124 400	1.61
127 000	RINGMETALL SE	EUR	350 227	553 720	0.79
3 400	ROBERTET SA	EUR	3 272 011	3 315 000	4.76

Gay-Lussac SMICROCAPS

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
55 000	SCHLOSS WACHENHEIM AG	EUR	1 027 164	1 089 000	1.56
12 000	SIDETRADE	EUR	1 429 529	2 058 000	2.95
70 000	SIILI SOLUTIONS OYJ	EUR	1 175 233	1 022 000	1.47
15 000	STEF	EUR	1 313 986	1 530 000	2.19
40 000	TCM GROUP A/S	DKK	820 872	855 115	1.23
120 000	TECMA SOLUTIONS SPA	EUR	888 492	1 314 000	1.88
220 000	UNIPHAR PLC	EUR	753 936	1 100 000	1.58
30 000	VIB VERMOEGEN AG	EUR	1 008 930	1 363 500	1.95
11 500	VITEC SOFTWARE GROUP AB	SEK	490 600	622 135	0.89
35 000	WIIT SPA	EUR	595 737	1 254 400	1.80
450 094	7C SOLARPARKEN AG	EUR	1 760 205	1 955 658	2.80
Total Shares			50 551 242	63 113 045	90.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			50 551 242	63 113 045	90.49
Investment Funds					
Open-ended Investment Funds					
16	HUGAU GESTION - HUGAU MONETERME - I	EUR	1 930 780	1 927 908	2.77
4 020	RAYMOND JAMES AM - HERITAGE*	EUR	739 907	769 508	1.10
Total Open-ended Investment Funds			2 670 687	2 697 416	3.87
Total Investment Funds			2 670 687	2 697 416	3.87
Total Investments			53 221 929	65 810 461	94.36

* This is a related party of the Company, please refer note 16

Gay-Lussac SMICROCAPS

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	27.10	France	34.23
Chemicals	6.92	Italy	22.62
Technology Hardware and Equipment	6.33	Germany	7.11
Investment Banking and Brokerage Services	4.56	Finland	6.35
General Industrials	4.35	Denmark	4.35
Industrial Engineering	3.88	Greece	4.31
Investment Fund	3.87	Portugal	3.34
Real Estate Investment and Services	3.84	Luxembourg	2.45
Household Goods and Home Construction	3.82	Poland	2.42
Health Care Providers	3.68	Netherlands	2.17
Electronic and Electrical Equipment	3.01	Sweden	1.88
Industrial Support Services	2.90	Ireland	1.58
Electricity	2.80	Norway	1.55
Pharmaceuticals and Biotechnology	2.56		
Industrial Transportation	2.19		94.36
Real Estate Investment Trusts	2.16		
Food Producers	1.96		
Beverages	1.85		
Medical Equipment and Services	1.61		
Tobacco	1.56		
Construction and Materials	1.21		
Media	1.00		
Retailers	0.89		
Automobiles and Parts	0.31		
	94.36		

Notes to the financial statements

1 - General

As at December 31, 2021, three Sub-Funds and the following classes of shares are available to investors:

- REAMS Unconstrained Bond : Class A USD shares, Class A EUR shares (launched January 27, 2021), Class B EUR shares, Class B GBP shares, Class I shares, Class P shares, Class Z EUR shares (launched April 12, 2021), Class Z GBP shares and Class Z USD shares (launched April 6, 2021 and April 12, 2021 respectively);
- Eagle US Small Cap Strategy : Class I shares, Class P shares, Class R shares and Class Z shares;
- Gay-Lussac SMICROCAPS : Class D shares (launched June 8, 2021), Class I shares and Class P shares;

The investment by new investors in REAMS Unconstrained Bond Class A Shares and Class B Shares are subject to approval by the Directors as well as for Eagle US Small Cap Strategy Class R Shares.

According to the written resolution dated May 21, 2021, further to the repurchase by the management of Raymond James Asset Management International of the shares held by Raymond James Financial, the Board acknowledged the change of name of the existing Management Company from Raymond James Asset Management International to Gay-Lussac Gestion.

By a written Resolution dated May 21, 2021, SMICROCAPS was renamed into Gay-Lussac SMICROCAPS.

The Board of Directors of the Company (the "Board") informs the shareholders of the A EUR Class within REAMS Unconstrained Bond Fund (the "Sub-fund") of the following non-material change: Reverse Split on existing REAMS Unconstrained Bond Fund - Class A EUR. It has been decided to proceed with a 1 to 10 reverse split on the existing A EUR Share Class within Unconstrained Bond Fund. The Reverse Split occurred on the NAV of July 6, 2021.

2 - Significant accounting policies

2.1 PRESENTATION OF FINANCIAL STATEMENTS

The Company's financial statements are presented in accordance with the Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities and they are prepared in accordance with generally accepted accounting principles in Luxembourg. Moreover, the financial statements are prepared on a going concern basis.

2.2 VALUATION OF ASSETS

The value of the assets of the Company are valued on the basis of the following principles:

2.2.1 Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market, stock exchange or other eligible market, are valued at the last available traded market prices, which may be the closing market price, the mid-market price or the latest market price, as appropriate.

Where a security is listed or dealt in on more than one Regulated Market, stock exchange or other eligible markets the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, stock exchange or other eligible market but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Point provided the Board of Directors of the Company or a competent person approved by the Board of Directors of the Company shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

2.2.2 The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market, stock exchange or other eligible market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Board of Directors of the Company or (ii) a competent person, firm or corporation (including the Management Company) selected by the Board of Directors of the Company or (iii) any other means provided that the value is approved by the Board of Directors of the Company. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Board of Directors of the Company whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

2.2.3 Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Point.

2.2.4 Derivative contracts traded on a Regulated Market, stock exchange or other eligible market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation

Notes to the financial statements (continued)

value estimated with care and in good faith by (i) the Board of Directors of the Company or (ii) a competent person, firm or corporation (including the Management Company) selected by the Board of Directors of the Company or (iii) any other means provided that the value is approved by the Board of Directors of the Company.

Derivative contracts which are traded 'over-the-counter' are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Board of Directors of the Company and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Board of Directors of the Company or a valuation by any other means provided that the value is approved by the Board of Directors of the Company (the "Alternative Valuation").

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

2.2.5 Forward foreign exchange contracts valued at the forward rate applicable on the Valuation day, shall be valued in the same manner as derivatives contracts which are not traded in a Regulated Market, stock exchange or other eligible market or by reference to freely available market quotations.

2.2.6 Units in collective investment schemes are valued at the latest available net asset value per unit or mid-price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, stock exchange or other eligible market, in accordance with 2.2.1 above.

2.2.7 The Board of Directors of the Company may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.

2.2.8 The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market, stock exchange or other eligible market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less are valued by the amortised cost method, which approximates market value.

2.2.9 The realised gains or losses resulting from the sales of investments are calculated on an average cost basis. Net realised gain and loss on securities sold are recorded in the Statement of Operations and Changes in Net Assets.

2.3 VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions.

Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of electronically linked participants. Documentation of transactions generally consists of an exchange of facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Sub-Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Unrealised appreciation/ (depreciation) resulting from outstanding forward foreign exchange contracts, if any, are included in the Statement of Net Assets.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

2.4 VALUATION OF FINANCIAL FUTURES CONTRACTS

The settlement value of futures contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors of the Company, on a basis applied consistently to each type of contract. The settlement value of futures contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those futures contracts are traded by the Company; insofar as a futures contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner.

Notes to the financial statements (continued)

Unrealised appreciation/ (depreciation) resulting from outstanding futures contracts, if any, are included in the Statement of Net Assets.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

2.5 VALUATION OF OPTIONS

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Board of Directors of the Company, on a basis consistently applied for each different variety of contracts

2.6 VALUATION OF CREDIT DEFAULT SWAP CONTRACTS

A credit default swap is a type of credit derivative which allows one party (the "protection buyer") to transfer credit risk of a reference entity (the "reference entity") to one or more other parties (the "protection seller"). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a "credit event") experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Company if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

2.7 CURRENCY CONVERSION

The accounts of the Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than the reference currency of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the reference currency of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

2.8 COMBINED STATEMENT

The Company's financial statements will be prepared in accordance with Luxembourg Generally Accepted Accounting Principles. The Reference Currency of the Company is the EUR.

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statement of Operations and Changes in Net Assets of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

2.9 INCOME

Interest income is net and accrued on a daily basis.

Interest received by the Company on its investments is, in many cases, subject to irrecoverable withholding taxes at source.

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend".

2.10 FORMATION EXPENSES

The formation expenses are amortised over a period of 5 years and payable by the Fund.

The formation expenses are fully amortised.

Notes to the financial statements (continued)

3 - Investment and Management fees

The Investment Manager receives from the Company, for the provision of its services, a fee equal to a percentage of the Net Asset Value of each Share Class in accordance with applicable market standards in Luxembourg. Unless otherwise stated in the relevant Supplement to the prospectus, the fee payable to the Investment Manager is accrued as of each Net Asset Value calculation and is payable monthly in arrears.

As at December 31, 2021, the maximum annual Investment management fees rates per share class are as follows:

Sub-Funds	Class of shares	Currency	Investment management	Cap on fees
REAMS Unconstrained Bond	Class A Shares	USD	0.35%	0.50%*
	Class A Shares	EUR	0.35%	0.50%*
	Class B Shares	EUR	0.35%	0.50%*
	Class B Shares	GBP	0.35%	0.50%*
	Class I Shares	USD	0.50%	0.75%*
	Class P Shares	USD	0.80%	1.05%*
	Class Z Shares	EUR	0.45%	0.60%*
	Class Z Shares	USD	0.45%	0.60%*
Eagle US Small Cap Strategy	Class Z Shares	GBP	0.45%	0.60%*
	Class I Shares	USD	1.16%	1.50%*
	Class P Shares	USD	2.10%	2.40%*
	Class R Shares	USD	0.30%	0.45%*
Gay-Lussac SMICROCAPS	Class Z Shares	USD	0.75%	0.90%*
	Class D Shares	USD	1.00%	1.30%*
	Class I Shares	EUR	1.00%	1.30%*
	Class P Shares	EUR	2.00%	2.30%*

The Sub-Funds are not subject to a performance fee, except Eagle US Small Cap Strategy R Class and Gay-Lussac SMICROCAPS.

Moreover, following the Main Delegation Agreement between Raymond James Funds (the Company) and Gay-Lussac Gestion (the Management Company) dated February 02, 2018, as amended June 1, 2021 the Management Company is entitled to receive from the Sub-Funds an annual fee, "management fee". This fee is payable quarterly and is calculated on the average net asset value of the Sub-Fund during the quarter under review at the annual rate of 0.07% of the Net Asset Value.

* In relation to each Sub-Fund, the Management Company or the Investment Manager may agree to bear the aggregate amount of any fees and expenses (with the exclusion of performance fees and transaction costs, fees and expenses) in excess of a maximum amount which shall be set out in each relevant Supplement of the Prospectus, where applicable. In such a case the Management Company agrees to waive the fees to which it is entitled, to the extent the fees and expenses incurred by a Sub-Fund exceed the applicable cap.

4 - Administration, Depositary and Paying Agent fees, Registrar and Transfer Agent fees

Each Sub-Fund shall pay to the Administration Agent out of the assets of the Sub-Fund, an annual fee equal to a percentage of the Net Asset Value of the assets attributable to the relevant Class of Shares, in accordance with applicable market standards in Luxembourg. The fee payable to the Administration agent shall be accrued as of each Valuation Point and paid out quarterly in arrears, as of the relevant Valuation Point.

The annual rates of the administration fees are set forth hereafter:

EUR 0 – EUR 100 millions	0.020% of the NAV of the Sub-Fund
EUR 100 – EUR 200 millions	0.014% of the NAV of the Sub-Fund
EUR 200 – EUR 500 millions	0.008% of the NAV of the Sub-Fund
EUR 500 – EUR 1 billion	0.006% of the NAV of the Sub-Fund
> EUR 1 billion	0.004% of the NAV of the Sub-Fund

Moreover, an annual minimum fee of EUR 10 000 per Sub-Fund is due to the Administration Agent.

The Company shall pay to the Depositary and Paying Agent, out of the assets of the Company, an annual minimum fee of EUR 5 000.

Fees and expenses of any paying agent(s) appointed by the Company, in accordance with the applicable market standards, shall be borne by the Company.

Notes to the financial statements (continued)

The annual rates of the Depositary fees are set forth hereafter:

EUR 0 – EUR 100 millions	0.0125% of the NAV of the Sub-Fund
EUR 100 – EUR 200 millions	0.0100% of the NAV of the Sub-Fund
EUR 200 – EUR 500 millions	0.0075% of the NAV of the Sub-Fund
EUR 500 – EUR 1 billion	0.0055% of the NAV of the Sub-Fund
> EUR 1 billion	0.0040% of the NAV of the Sub-Fund

The Registrar and Transfer Agent is entitled to receive, out of the assets of the each Sub-Fund, an annual amount of EUR 5 000. Moreover, an annual amount of EUR 6 500 is also due to the Registrar and Transfer Agent for its services relating to FATCA reporting.

5 - Performance fees

The Management Company is entitled in respect of Class R of the Sub-Fund Eagle US Small Cap Strategy to receive a performance fee calculated in relation to each Reference Period. For each Reference Period, the performance fee payable will be equal to a specified percentage of the net profits (including net unrealized gains and losses) of the relevant Class that is outperforming the performance of the Hurdle Rate (as defined below) over the same Reference Period.

The performance fees is due only when the following conditions are met :

- the Net Asset Value per share of the relevant Class as of the end of the relevant Performance Period exceeds the “High Water Mark” (“HWM”).

The High Water Mark is the greater of:

(i) the Net Asset Value per share of the relevant Class as of the end of the most recent Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and

(ii) if no performance fee has ever been paid, then the price per share of the relevant Class upon first issue.

- the performance of the respective Class of Shares (before performance fee calculation), during the Reference period is greater than the performance (over the same Reference Period) of the Russell 2000 Index (the “Hurdle Rate”) (Bloomberg Ticker: RTY:IND).

Furthermore, the amount of the performance fee paid in relation to a Reference Period shall not exceed 0.50% of the total net assets of the respective Class.

The performance fee is payable in arrears within 10 calendar days at the end of each Performance Period.

The Reference Periods in respect of each Class comprise successive twelve month periods ending on 31 December in each calendar year. The first Reference Period in respect of a Class will commence on the last day of the initial subscription period and will end on 31 December of the following year. The last Reference Period in respect of a Class will end on the date of termination of the Class.

An amount of USD 542 935 has been accrued during the year ending December 31, 2021.

The Management Company is entitled in respect of the Sub-Fund Gay-Lussac SMICROCAPS to receive a performance fee calculated in relation to each Reference Period. For each Reference Period, the performance fee payable will be equal to 12.00% of the annual performance of the Sub-Fund. The performance fees is due only when the following conditions are met :

- the Net Asset Value per share of the relevant Class as of the end of the relevant Performance Period exceeds the “High Water Mark”.

The High Water Mark is the greater of:

(i) the Net Asset Value per share of the relevant Class as of the end of the most recent Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and

(ii) if no performance fee has ever been paid, then the price per share of the relevant Class upon first issue.

- the performance of the respective Class of Shares (before performance fee calculation), during the Reference period is greater than the Hurdle Rate of 7%.

The performance fee is payable in arrears within 10 calendar days at the end of each Reference Period.

Notes to the financial statements (continued)

The Reference Periods in respect of each Class comprise successive twelve month periods ending on 31 December in each calendar year. The first Reference Period in respect of a Class will commence on the last day of the initial subscription period and will end on 31 December of the following year. The last Reference Period in respect of a Class will end on the date of termination of the Class.

An amount of EUR 1 189 049 has been accrued during the year ending December 31, 2021.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2021, are as follows:

Sub-Funds	Sub-Fund Currency	Share Classe Name	ISIN	Amount of the performance fees realized at the end of the observation period (in Sub-Fund Currency)	Amount of the performance fees crystallized daily during the accounting year due to redemptions (in Sub-Fund Currency)	% of the NAV of the Share Class
Raymond James Funds - Eagle US Small Cap Strategy	USD	Class R Shares	LU2165937314	542 935	-	0.58%
		Class D Shares	LU2022049378	86 135	1 531	1.88%
Raymond James Funds - Gay-Lussac SMICROCAPS	EUR	Class I Shares	LU2022049295	679 270	43 394	3.23%
		Class P Shares	LU2022049022	317 967	60 768	3.13%

6 - Other expenses

The caption "Other expenses" is mainly composed of transfer agent fees and publication fees.

7 - Transaction costs

The transaction costs of the Fund incurred in the year 2021 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the Statement of Operations and Changes in the Net Assets. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

8 - Taxation

The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum computed on its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Sub-Funds at the last day of the relevant calendar quarter.

The subscription tax is however reduced to 0.01% per annum for:

- UCIs whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions;
- UCIs whose exclusive object is collective investment in deposits with credit institutions;
- individual compartments of umbrella UCIs referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under currently applicable Luxembourg law, the Company is not liable to any income tax in Luxembourg, nor are dividends paid by the Company subject to any withholding tax in Luxembourg.

In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a.

Notes to the financial statements

9 - Forward foreign exchange contracts

As at December 31, 2021, the Company holds the following open forward foreign exchange contracts:

Reams Unconstrained Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
COP 52 346 155 000	USD 13 743 477	14-Jan-22	(898 868)
EUR 260 207 000	USD 302 875 744	27-Jan-22	(6 833 903)
EUR 36 692 000	USD 42 708 754	27-Jan-22	(963 654)
EUR 16 719 000	USD 19 460 582	27-Jan-22	(439 097)
EUR 5 755 000	USD 6 525 116	27-Jan-22	22 444
EUR 5 000 000	USD 5 773 409	27-Jan-22	(84 825)
EUR 1 800 000	USD 2 033 372	27-Jan-22	14 518
EUR 1 300 000	USD 1 467 918	27-Jan-22	11 113
EUR 1 265 000	USD 1 427 530	27-Jan-22	11 681
EUR 535 000	USD 604 105	27-Jan-22	4 574
EUR 440 000	USD 499 267	27-Jan-22	1 329
EUR 355 000	USD 400 362	27-Jan-22	3 528
EUR 160 000	USD 181 411	27-Jan-22	624
EUR 112 000	USD 128 484	27-Jan-22	(1 060)
EUR 107 000	USD 124 280	27-Jan-22	(2 545)
EUR 110 000	USD 123 872	27-Jan-22	1 277
EUR 90 000	USD 102 123	27-Jan-22	272
EUR 77 500	USD 88 012	27-Jan-22	161
EUR 65 000	USD 73 396	27-Jan-22	556
EUR 63 500	USD 71 983	27-Jan-22	262
EUR 51 500	USD 58 486	27-Jan-22	107
EUR 49 500	USD 57 345	27-Jan-22	(1 028)
EUR 50 000	USD 56 617	27-Jan-22	269
EUR 30 000	USD 34 015	27-Jan-22	117
EUR 21 000	USD 23 919	27-Jan-22	(27)
EUR 12 000	USD 13 601	27-Jan-22	51
GBP 336 808 000	USD 463 868 818	27-Jan-22	(7 699 626)
GBP 8 668 000	USD 11 938 003	27-Jan-22	(198 156)
GBP 6 000 000	USD 8 002 246	27-Jan-22	124 091
GBP 850 000	USD 1 124 866	27-Jan-22	26 365
GBP 280 000	USD 373 709	27-Jan-22	5 520
GBP 40 000	USD 52 915	27-Jan-22	1 260
GBP 35 000	USD 46 680	27-Jan-22	724
GBP 24 000	USD 33 139	27-Jan-22	(633)
GBP 22 000	USD 29 687	27-Jan-22	109
KRW 15 510 000 000	USD 13 253 578	27-Jan-22	(234 410)
USD 1 461 923	EUR 1 290 000	27-Jan-22	(5 732)
USD 407 675	EUR 360 000	27-Jan-22	(1 903)
USD 350 181	EUR 309 000	27-Jan-22	(1 373)
USD 286 284	EUR 253 000	27-Jan-22	(1 558)
USD 114 461	EUR 101 000	27-Jan-22	(449)
USD 47 428	EUR 41 000	27-Jan-22	782
USD 14 451 088	GBP 10 715 000	27-Jan-22	(61 195)
USD 1 327 660	GBP 990 000	27-Jan-22	(13 185)
USD 1 155 281	GBP 861 000	27-Jan-22	(10 848)
USD 1 128 638	GBP 837 000	27-Jan-22	(4 986)
USD 34 887	GBP 26 000	27-Jan-22	(328)
USD 31 014	GBP 23 000	27-Jan-22	(137)
USD 24 276	GBP 18 000	27-Jan-22	(103)
JPY 5 161 800 000	USD 45 348 163	17-Feb-22	(509 123)
USD 22 593 804	JPY 2 550 000 000	17-Feb-22	442 644

Notes to the financial statements (continued)

Reams Unconstrained Bond (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
BRL 39 000 000	USD 6 802 365	03-Mar-22	104 226
			(17 190 148)

The counterparty of the forward foreign exchange contracts is JPMORGAN CHASE BANK NATIONAL ASSOCIATION.

Gay-Lussac SMICROCAPS

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 10 270 000	EUR 9 072 839	10-Mar-22	(53 859)
USD 350 000	EUR 309 187	10-Mar-22	(1 819)
			(55 678)

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

10 - Financial futures contracts

As at December 31, 2021, the Company holds the following open futures contracts:

Reams Unconstrained Bond

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
CAD	CAN 10YR BOND FUT	Mar-22	503	-	39 461 434	474 155
EUR	EURO BOBL	Mar-22	1 216	-	141 327 140	(1 534 131)
EUR	EURO BUXL	Mar-22	-	185	33 546 251	2 293 163
USD	US LONG BOND	Mar-22	-	235	34 221 875	160 782
USD	US 10 YR NOTE FUTURE	Mar-22	-	543	60 391 917	128 802
USD	US 10YR ULTRA T NOTE	Mar-22	-	339	33 158 438	(29 249)
					342 107 055	1 493 522

The counterparty of the financial futures contracts is JP MORGAN SECURITIES PLC.

11 - Financial option contracts

As at December 31, 2021, the Company holds the following open options contracts:

Reams Unconstrained Bond

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
SHORT	EUR	BOBL EUREX	PUT	134	Jan-22	(620)	(289 076)	93 942 727
LONG	EUR	EURO BU XL	PUT	215	Jan-22	91	577 162	-
							288 086	93 942 727

The counterparty of the financial futures contracts is JP MORGAN SECURITIES PLC.

Notes to the financial statements (continued)

12 - Credit Default contracts

As at December 31, 2021, the Company holds the following open swap contracts:

Reams Unconstrained Bond

Contract	Nominal	Maturity Date	Underlying	Currency	Unrealised appreciation/depreciation (expressed in USD)
Credit default Swap Seller	151 280 000	20/12/26	CDX35IG	USD	3 725 472
					3 725 472

The counterparty of the financial futures contracts is GOLDMAN SACHS INTERNATIONAL CO. LLC.

13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	6.33420	BRL	1 EUR =	1.43650	CAD
1 EUR =	4 628.40445	COP	1 EUR =	7.43760	DKK
1 EUR =	0.83960	GBP	1 EUR =	130.95425	JPY
1 EUR =	1 351.84655	KRW	1 EUR =	23.27280	MXN
1 EUR =	10.02815	NOK	1 EUR =	4.58335	PLN
1 EUR =	10.29600	SEK	1 EUR =	1.13720	USD

14 - Changes in the portfolio of investments

The list of movements in investments composition of the Sub-Fund of the Company for the financial year may be obtained free of charge at the Company's registered office.

15 - Collateral

As at December 31, 2021, the collateral received for the purpose of Credit Default Swap and forward foreign exchange contracts is as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Received (in Sub-Fund Currency)
Reams Unconstrained Bond	USD	GOLDMAN SACHS & CO. LLC	Cash	3 757 264	-
	USD	JPMORGAN CHASE BANK NATIONAL ASSOCIATION	Cash	29 830 000	-

16- Related party

The Sub-Fund Gay-Lussac SMicroCaps has one investment in related party Fund as footnoted in the Schedule of Investments.

Notes to the financial statements (continued)

17 - Subsequent Events

The Domiciliary Agent and registered office have been amended as follows:

Until February 16, 2022

Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 17, 2022

ONE Corporate
CUBUS 3
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Luxembourg authorities have implemented EU new sanctions regime against Russian interests and Russian individuals as described in Luxembourg Ministry of Finance portal following military operations initiated by Russia against the Ukraine on February 24, 2022:

(<https://mfin.gouvernement.lu/en/dossiers/2018/sanctions-financieres-internationales.html>).

The Company applies those rules. The Company has performed a specific review of the registrar as well as of the portfolio and no known investor nor direct investment are impacted by those sanctions.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Company's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Company and any of its sub-funds.

Unaudited Information

1 - Securities Financing Transactions Regulation

During the year ended December 31, 2021, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Sustainable Finance Disclosure Regulation (SFDR)

Reams Unconstrained Bond:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Eagle US Small Cap Strategy and Gay-Lussac SMICROCAPS:

The investments underlying this financial product promote environmental and social characteristics as defined by Article 8 of the Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector known as "SFDR".

A full report is available on Gay – Lussac Gestion page: <https://www.gaylussacgestion.com/en/responsible-investment/>.

3 - Global Risk Management

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

4 - Remuneration Policy

The Management Company adopted a remuneration policy, which is available at its registered office at the request of investors. This Remuneration policy intends to comply with and to promote sound and effective risk management and that neither encourage risk taking which would be inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with Gay-Lussac Gestion obligation to act in the best interest of the Company. The remuneration granted by Gay-Lussac Gestion consists of fixed salary, according to associate's role and experience, local practice and market rates as well as of variable pay, intended to motivate and reward deserving associates, granted on a discretionary basis, based on the persons' individual performance and the long-term profitability of Gay-Lussac Gestion and associated risks. The salaries and other compensation elements, as well as the remuneration policy, are reevaluated each year.

The remuneration policy takes into account sustainability risks within the meaning of Article 5 of Regulation (EU) 2019/2088- "Disclosure Regulation". The integration of sustainability risks in Gay-Lussac Gestion's remuneration policy is based on a combination of collective and individual objectives. These objectives are updated every six months during the ESG Committee and take into account the risks identified by this Committee.

Gay-Lussac Gestion paid total compensation to all of its employees during the financial year is:

Fiscal Year (all employees)	2021 In K€
	(Real)
fixed remuneration	2 234
variable remuneration	3 611
TOTAL	5 845

Gay-Lussac Gestion will communicate, upon written request, its full Compensation Policy.

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