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# RAYMOND JAMES FUNDS

Annual report including the audited financial statements  
as at December 31, 2020

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*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.

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## 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:

David LOUIS, Lawyer at Charles Russell Speechlys  
Charles Russell Speechlys  
*(until September 17, 2020)*  
2, rue Jean Monnet,  
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Grand Duchy of Luxembourg

Olivia TOURNIER DEMAL  
*(since September 17, 2020)*  
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Grand Duchy of Luxembourg

Yvan MARX  
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F- 75016 Paris,  
France

Thomas SEALE  
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Grand Duchy of Luxembourg

Eric WILWANT, Chief Operating Officer of Carillon  
Tower Advisers and Eagle Asset Management  
Carillon Tower Advisers INC,  
880 Carillon Parkway,  
St Petersburg, Florida-33716,  
United States of America

### Management Company

Raymond James Asset Management International  
45, avenue George V,  
F- 75008 Paris,  
France

### Investment Manager

For Reams Unconstrained Bond:  
Reams a division of Scout Investments  
Reams Asset Management  
227 Washington St.  
P.O. Box 727  
Columbus, IN 47202-0727  
United States of America

For Eagle US Small Cap Strategy  
*(with effective date April 30, 2020)*  
EAGLE Asset Management INC  
880 Carillon Parkway,  
St Petersburg, Florida-33716,  
United States of America

For Clarivest Emerging Markets *(until March 12, 2020)*  
For Clarivest Large Cap Growth *(until April 30, 2020)\**  
Clarivest Asset Management LLC  
3611 Valley Centre Drive,  
Suite 100// San Diego, CA 92130,  
United States of America

For SMicroCaps  
Raymond James Asset Management International  
45, avenue George V,  
F- 75008 Paris,  
France

### Legal Adviser

Charles Russell SPEECHLYS  
2, rue Jean Monnet,  
L-2180 Luxembourg,  
Grand-Duchy of Luxembourg

### Depository and Paying Agent

Société Générale Luxembourg  
*(formerly Société Générale Bank & Trust)*  
11, avenue Emile Reuter,  
L-2420 Luxembourg,  
Grand Duchy of Luxembourg

\* the name and the strategy of the Sub-Fund change on when it became Eagle US Small Cap Strategy

## Organisation and Administration (continued)

### **Administrative, Corporate and Domiciliary Agent, Registrar and Transfer Agent**

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

### **Independent 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

#### Market overview

2020 will go down as one of the most memorable years on record due to the COVID-19 pandemic and the damage left in its wake. The economic impact of the virus drove the U.S. into one of the fastest and steepest recessions in history during the first half of the year. The initial recovery was almost equally as rapid, although by year-end it remained well short of erasing the overall decline in economic output and employment. The level of GDP volatility was unparalleled, with U.S. gross domestic product (GDP) contracting by more than 30% (seasonally-adjusted annual rate) in Q2 2020 followed by greater than 30% growth (SAAR) during Q3 2020. Some businesses thrived as a result of various measures designed to slow the spread of the virus and a shift towards remote working and online shopping. Other industries such as restaurants, hospitality, travel & leisure, and specialty retail were hit especially hard. The resultant job losses in these sectors were nearly immediate and their return has been painfully slow. Unfortunately the recovery to pre-pandemic levels of GDP and employment will likely take many more quarters, and some industries may never fully return to what they once were.

The Federal Reserve acted quickly and with overwhelming force by cutting rates to zero in March and restarting quantitative easing (QE) purchases in effectively unlimited size. This new QE program also expanded beyond the traditional Treasury and mortgage-backed securities (MBS) purchases to include corporate bonds, a first for the United States. At the end of the year these corporate bonds represented less than 0.25% of the Fed's total balance sheet, which grew more than 80% during 2020 to \$6.7 trillion. Despite the modest level of actual corporate bond purchases, the Fed's backstop restored order to the corporate bond market and provided a sustaining tailwind that ultimately left credit spreads nearly unchanged by the end of 2020 compared to year-end 2019 levels.

Congress also responded to the pandemic by passing two major fiscal stimulus bills. The first focused on direct stimulus checks, extended unemployment benefits, and support for businesses in an effort to preserve jobs. While multiple bills were proposed during the summer and early fall, no agreement could be found amidst the political rancor leading up to and immediately following the November elections. A trimmed down second stimulus package was finally passed in the waning days of 2020, following a somewhat disappointing election for both sides. Republicans lost the presidency and also control of the Senate, but the much-discussed Democratic "blue wave" did not fully materialize either. The impact of increased spending, reduced tax receipts, and deteriorating GDP in the first half of the year can be seen in the spike in the country's public debt-to-GDP ratio, which soared from just above 100% to around 130%, even with the strong Q3 2020 recovery in GDP.

Outside of the U.S. election, Q4 2020 headlines were dominated by another wave of COVID-19 infections and investor attention turned once again to the potential economic damage from a second broad shuttering of businesses. This more immediate concern was overwhelmed, however, by optimism surrounding vaccine breakthroughs announced first by Pfizer-BioNTech, then Moderna, and later AstraZeneca. Distribution challenges remain and the near-term economic damage still needs to be contained, but the development and accelerated production timeline for these vaccines lifted investors' spirits in the second half of November as desperately-needed light at the end of the tunnel finally emerged.

After a difficult and volatile year, investors are now decidedly looking ahead to what they assume will be a brighter future and pricing in a significant amount of optimism about how 2021 will unfold. While we would welcome a best-case scenario for the good of the global economy and its citizens, the downside to this extreme optimism is that a gap has now formed between the expectations necessary to justify current valuations and the economic reality on the ground. This divergence could set investors up for a rude awakening if the recovery/reflation narrative gets challenged in any meaningful way over the course of 2021.

#### Performance

Reams Unconstrained Bond – Class A shares (USD) returned 12.34% (net of fees), compared to 1.08% for the ICE® BofAML® 3-Month LIBOR Constant Maturity Index.

The Sub-Fund entered 2020 with a defensive stance with respect to credit risk, a bias towards short-maturity bonds, and ample liquidity in the form of U.S. Treasuries and cash equivalents. This positioning proved beneficial during the sharp selloff that occurred during Q1 2020, as the Sub-Fund's conservative bias provided some measure of downside buffer during the market correction but, more importantly, also allowed the Sub-Fund to pivot aggressively into dislocated sectors of the bond market during March and early April. The primary opportunity set was U.S. investment-grade (IG) corporate bonds, whose spreads widened dramatically from late February through late March. At the time we believed that high-grade corporate credit was significantly undervalued on a risk-adjusted basis and represented a once-in-a-cycle opportunity, despite a variety of uncertainties and externalities, and we reacted accordingly. This shift into IG corporate bonds during March set the stage for the subsequent gains throughout the remainder of the year.

Exposure to IG corporates was therefore the largest contributor during 2020 by a wide margin. The Sub-Fund's allocation to agency mortgage-backed securities (MBS) was also a meaningful contributor, in particular due to a tactical shift into the sector in early March

## Report of the Board of directors (continued)

following significant spread widening. This opportunity was quickly realized following the Fed's announcement of massive QE purchases, but the Sub-Fund also generated modest gains from relative value trades that targeted lower-coupon agency pass-throughs during Q3 2020. Another contributor during 2020 was the non-U.S. dollar sector, in particular long positions in select foreign currencies versus the U.S. dollar. These included positions in developed markets currencies following the sharp appreciation of the USD during the March selloff in risk assets, and positions in emerging markets currencies during Q4 2020. The government-related sector also contributed in 2020, primarily due to undervalued quasisovereign energy credits that were purchased during the March/April timeframe. Dynamic duration positioning contributed as well despite the Sub-Fund maintaining an overall duration close to zero from early March through year-end, which reflected a defensive long-term view with respect to interest rate risk. Interest rate volatility picked up during Q4 2020, however, which provided opportunities to shift the Sub-Fund's duration stance tactically within a band centered on zero. The Sub-Fund's exposure to commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) also contributed, as these sectors produced positive returns in 2020.

### Outlook

Capital markets step into 2021 facing several unknowns. A timely and effective vaccine deployment should support a recovery in employment, particularly in the hard hit travel and leisure areas. A stronger employment backdrop will in turn provide the economic fuel necessary to sustain the resurgence of growth that began in the second half of 2020.

The inauguration of President Biden and the introduction of a new administration will bring substantive change to the prevailing political landscape. Legislative progress will be difficult, however, as Democrats enjoy a narrow majority in the House and the slimmest majority possible in the Senate. Achieving meaningful results will therefore require old fashioned consensus building, which has grown increasingly difficult in the fractious political environment of late. The regulatory environment will likely tighten under the new administration, but without clear majorities in Congress and a well-defined policy mandate from the electorate, the scope of any regulatory reforms should remain narrow.

Capital markets were buoyed by the passage of additional fiscal stimulus in the closing days of the year, even though it was significantly scaled down from the various bills that were proposed by both sides prior to the election. This stimulus should help consumption, in particular the direct payments to citizens, but the package did not include aid to states that have been severely impacted by the pandemic. Further stimulus will likely be encouraged by the Biden administration to provide ongoing support to employment and help the economy recover more broadly from the damage inflicted by the virus, but without a fully cooperative Congress any additional fiscal stimulus may be of limited size.

The Fed continues to communicate that it will provide extremely loose monetary policy to support the long-term recovery. All indications point to this taking the form of adjusting asset purchases as this is one of the few remaining tools available to the Fed. The combination of large-scale asset purchases and further fiscal stimulus has the potential to generate some inflation, perhaps even surpassing the Fed's 2% target, a level that has proved elusive on a sustained basis for well over a decade.

### Eagle US Small Cap Strategy

#### Market overview

2020 was a spectacular year for small cap stocks, with the benchmark Russell 2000 advancing 20.0% for the year (only for comparison), after a massive fourth quarter where the index was up 31.4% which erased losses from earlier in the year. The term "unprecedented" seemed to be used with unprecedented frequency in 2020, and the volatile, whipsaw moves within the small cap market could certainly be termed as such. To wit, 1Q20 marked the worst quarter on record for the Russell 2000 (-30.6%) and November marked the single best month on record for the Russell 2000 (+18.4%). While this erratic volatility vexed investors, it gave our team the opportunity to establish positions in durable businesses when conditions were oversold, and conversely, it allowed us to opportunistically peel back gains in positions that benefitted most from the liquidity-driven rally.

The remarkable gains in small cap equities despite the headwinds of a global pandemic, stay-in-place orders, and reduction in earnings is truly extraordinary and likely a result of a confluence of non-fundamental drivers. Firstly, the policy response has been unprecedented with two federal relief bills, ultra-low interest rates, and asset purchases of risky assets including Exchange Traded Funds and corporate bonds has resulted in explosion in money supply. Secondly, investor positioning in large cap secular growers, with generally lower volatility, had become extreme early in the year, leading to a reversal into smaller cap issues late in the year. Lastly, a new cohort of retail investors armed with stimulus checks and free trading on the Robinhood platform seemed eager to place bets in some of the most aggressive and risky companies among the indices. The result was outsized gains in the most volatile names, companies with higher levels of earnings variability,

## Report of the Board of directors (continued)

and names with relatively high amounts of trading activity (and popular on trading sites). Conversely, companies that are more profitable significantly underperformed.

As we sit here today, virtually all financial assets appear expensive with equities sitting well above historical price/earnings levels; credit spreads very tight despite somewhat higher default rates, and interest rates still near record lows. So while we are increasingly optimistic regarding the economic improvement likely to ensue as vaccinations accumulate and consumers emerge from stay at home orders, we are increasingly concerned about heightened volatility (both up and down) in asset prices. They appear even more susceptible to policy error in the past.

Despite the elevated volatility in risk markets, we note that the higher quality companies we typically invest in appear more reasonably valued. For example, we note that the median enterprise value / earnings before interest and taxes valuation of Small cap stocks with a return on invested capital over 10% is trading at relative all-time lows compared to the broader Russell 2000 (Source: Furey Research). We continue to focus on the most resilient franchises and adaptable management teams that have the resources and aptitude to not only survive the turmoil but to generate incremental value for stakeholders throughout. We remain steadfast in our belief that those high quality organizations are best positioned to capitalize on the unprecedented volatility, and create value in the midst of accelerating secular change.

### Performance

Eagle US Small Cap Strategy – Class I (USD) shares returned 37.38% net fees from April 30, 2020, the date the Eagle Vermont team took over the fund, through December 31, 2020. During that same time period, the Russell 2000 Index posted total returns of 51.99%. This time frame encapsulated a period of renewed, and arguably excessive, risk taking. To wit, Volatility was the top performing factor and Earnings Variability and Leverage were also near the top. Conversely, Profitability was the worst performing factor. Our team's exclusive focus are Durable Franchises, companies which tend to be stable, profitable businesses with modest leverage on the balance sheet. Put simply, our style was out of favor during the sharp rebound off of incredibly oversold conditions in the spring.

Strong stock selection within Energy and Information Technology offset some of the relative underperformance. Our preference for capital light businesses contributed to positive relative returns in these sectors. We were naked Utilities which also helped relative returns as defensives lagged both cyclical and sensitive sectors.

Stock selection was soft in Consumer Discretionary and Health Care. Within Consumer Discretionary, industries that were most negatively impacted by COVID-19 in Q1 2020 outperformed for the remainder of the year. Our positioning within both sectors was more defensive over the duration of the year, and consequently we did not keep up in the snapback rally. Within Health Care, our persistent underweight to Biotech and related businesses hurt relative returns.

### Outlook

"Unprecedented" will undoubtedly be the most hackneyed expression used in investments letters to describe 2020 but it is understandable. Global pandemic, recession, Brexit, civil unrest, record unemployment, fiscal and monetary stimulus, scientific breakthroughs and contested elections are among the headlines from last year. Yet through all the volatility, the global appetite for risk was insatiable and nearly all asset classes posted strong returns. If nothing else, 2020 demonstrates the dramatic influence of excess liquidity on global capital markets.

In recent letters we have expressed our cautious optimism for equity markets given continued fiscal and monetary stimulus along with improving data on COVID-19 vaccines and therapeutics. These two drivers persist along with the strength in housing and steady improvement in numerous economic indicators such as employment and manufacturing activity.

It is clear that the proverbial light at the end of the tunnel is coming into better focus. Nonetheless we are somewhat cautious as we enter 2021. Current valuations indicate to us that a good deal of the expected improvement in fundamentals is already reflected in the market. Limited consumer mobility due to COVID-19 combined with the abundant aforementioned stimulus is proving to be a potent recipe driving liquidity into capital markets. This was particularly evident in small cap stocks which experienced the best quarter in history for that asset class.

Our primary focus for the portfolio is currently twofold. First, as always, we are focused on identifying durable franchises trading at reasonable valuations. Despite all the uncertainty we are still able to find companies whose earnings power remains underestimated by the market. Secondly, we are maintaining vigilance on our risk management processes. As we have noted, valuations look stretched in many parts of the market. However, the seemingly endless supply of liquidity could continue to drive stock prices in the near term. Striking the balance between valuation discipline and portfolio positioning will be critical in the near to intermediate term.

We are confident in the current positioning of the portfolio. For the past six months, we have been increasing our exposure to more high-quality cyclical companies given their superior leverage to improving economic conditions we expect to unfold over the next couple years. As such, we remain overweight Industrials and Basic Materials where we own strong businesses that will benefit from improving macro

## Report of the Board of directors (continued)

conditions. While we remain underweight Energy, our modest investment in the sector has added alpha to the portfolio.

Financials are another sector that is poised for outperformance should economic conditions improve. Despite their strong performance recently, the sector remains attractively valued. Real Estate has been somewhat overlooked in this rally and represents another reasonably attractive valuation opportunity.

We remain overweight Information Technology although we did trim a number of positions several months ago due to stretched valuations. However, the sector has many differentiated businesses that are poised to create significant value over the long term. We are looking for opportunities to add to positions should valuations continue to improve as the market remains focused on more cyclical and lowly-valued companies.

Health Care continues to be a focus in the portfolio. The COVID-19 crisis has revealed a number of opportunities and weaknesses in our system. Valuations are somewhat stretched but durable growth is apparent in many areas such as life science and diagnostics.

Many businesses most adversely effected by COVID-19 have been consumer oriented. While these stocks were hit hard early in the crisis, many have rallied significantly with the positive developments on the vaccines. We remain underweight in the consumer sectors as we think many challenges remain in the rapidly changing consumer landscape. We have identified a few opportunities but continue to tread carefully.

These continue to be unique and dynamic circumstances indeed. We are focused on what we can control. 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.

### **SMicrocaps**

#### **Market overview and outlook**

The year 2020 is characterized by a relative resilience of the equity markets compared to a major and brutal deterioration of the main economic indicators. The gradual arrival of the epidemic has led to more or less severe restrictions in the majority of countries, with serious consequences on economic activity. Against this backdrop, the main world indices evolved in a scattered order, with a very strong increase in the US indices against Europe: S&P 500 +17.8%, DAX +3.6, STOXX 600 -2%, CAC 40 -5.6%. This relative resilience was made possible in particular by strong support from fiscal and monetary policies.

The markets had started the year on a strong note, in line with the very good performance in 2019. The stall in mid-February caused the indices to lose more than 30% in the space of a month. At the time, there was a great deal of uncertainty as to the extent that this pandemic would affect the global economy. Nevertheless, the restrictive measures went hand in hand with unprecedented support from the fiscal and monetary authorities. Government long rates were negative or even zero in many European countries and fell sharply across the Atlantic. Finally, the year was also marked by several major political and geopolitical events, with a reduction of certain uncertainties at the end of the year, all of which allowed the main indices to gradually recover.

#### **United States**

With the desire to give priority to the economy over health care, the United States posted a GDP that was generally more resilient than other developed countries, with a contraction of "only" 3.5% over the year. Nevertheless, the unemployment rate has inevitably risen, reaching 6.7% at the end of November (compared with 3.5% at the end of 2019), with a peak of nearly 15% at the heart of the health crisis. Against this backdrop, budgetary support quickly materialized, with the CARES law of \$2,200 billion, followed by an additional \$900 billion in funding under a bipartisan agreement at the very end of the year.

On the political front, the end of Donald Trump's term and the presidential election marked the year. In particular, the outgoing President multiplied sanctions against China and its economy and challenged the European Union on several occasions. The arrival of Joe Biden gives hope for a reduction of tensions and, in the short term on the internal level, an increased fight against the epidemic and its economic consequences.

For its part, the FED has reduced its rates to almost zero, deployed a \$700 billion quantitative easing plan and adjusted its inflation target to target 2% over the long term, which may be temporarily exceeded.

#### **Euro zone**

The Euro zone shows strong disparities in terms of GDP contraction depending on the country. Overall, the zone is expected to see its GDP decline by around 7.4%. Germany is expected to post a "moderate" decline of 5.5%, compared with 9.4% in France, 8.9% in Italy

## Report of the Board of directors (continued)

and 11.7% in Spain. Extensive government support (8.5% of the region's GDP) has helped limit the extent of the decline and prevent an explosion in unemployment, which should nevertheless well exceed 9% for the region as a whole. The implementation of the European Recovery Fund (750 billion euros or 5.4% of GDP) will support the economic recovery in the coming years. As far as Brexit is concerned, the agreement ratified at the end of the year removes longstanding uncertainties, particularly in the area of trade.

The European Central Bank has also developed an increasingly accommodating policy, allowing large purchases of assets and maintaining the main sovereign rates at near-zero or even negative levels. These measures will be long-term: the PEPP program, totaling 1,850 billion euros, will continue until March 2022, the TLTRO liquidity program until the end of 2021, and key rates will remain persistently low.

### China

China, the first country to be affected, posted growth of nearly 2% over the year, thanks in particular to its effective management of the epidemic. Growth was resilient, thanks in particular to external demand in the first half of the year and consumption and investment in the second half. In a year marked by trade tensions with the United States, the country implemented a sustainable domestic market development plan.

China's central bank eased its monetary policy during the year, notably by lowering its main policy rate to 2.95% and reducing the banks' reserve requirements.

### Rest of the World

The central banks of many countries such as Japan, the United Kingdom, Russia or India have also maintained or accentuated their accommodative monetary policies.

### **Fund's Strategy**

The Sub-Fund's investment policy in 2020 was in line with that defined in the previous financial year. The equity investment rate hovered slightly around 91% over the year 2020, but increased towards the end of the fiscal year, reaching 96.23% at the end of December 2020. This level of exposure reflected our confidence in the return of small-cap performance. Very small caps (MSCI Europe MicroCaps Net Local TR) outperformed European large caps (i.e. Stoxx 600 Europe) by 22.57% in 2020.

Although 2020 was marked by high volatility due to the consequences of the pandemic, small caps rebounded well in the second half of the year. In particular thanks to the sector rotation which strongly benefited this asset class over the last months of the year, especially in December when the MSCI Europe MicroCaps Net Local TR grew by 7.78%.

During the first half of the year, the small-cap market recorded a drop (-9.17% for our benchmark index, the MSCI Europe MicroCaps Net Local TR). This sharp decline was due to the pandemic and the first containment that affected Europe in the second quarter.

Stock market indices recorded unprecedented rebounds in the second half of the year (+32.90% for our reference index), with an acceleration in November and December due to sector rotation. Macroeconomic data was driven by the evolution of the pandemic throughout the year. The market also welcomed the announcements of various economic stimulus plans following the consequences of COVID-19 and the marketing of vaccines to fight this epidemic.

Within the Sub-Fund's portfolio, certain stocks that experienced strong increases were reduced during the year as their price objective was achieved. These profit-taking measures notably concerned the following securities **Italian Wine Brands, Esker and Sidetrade. The Plastivoire, 1000mercis, Focus Home Interactive, M1 Kliniken, Allgeier, Detection Technology, GEA, Generix, Harvest** positions which were sold in entirety. These no longer appeared to be in line with our thematic analysis or had reached our target valuation. Concerning new investments, the Raymond James Smicrocaps Sub-Fund initiated fifteen new positions. The identification of these new investment ideas was carried out as part of our transversal thematic strategy. Positions in Sword, Axway and Mailup were initiated, with our theme "Digital and energy transition" finding a particular resonance in a world undergoing rapid digital and environmental change. The themes "European Surprise", "Digital and Energy Transition" and "Special Situations" were the main research prism for our new investments.

It should be noted that out of the Sub-Fund's total portfolio, one stock was subject of takeover bids in 2020: ENVEA (3.12%) at the end of December 2020.

### **Performance**

As of December 31, 2020, the net asset value of the Sub-Fund's was €191.84 for the Class P share and €194.34 for the Class I share. Over the period, the values of the Class P and I shares increased by 17.4% and 18.6% respectively. The benchmark index, the MSCI Europe MicroCaps Net Local, has increased by 20.6% over the year 2020. Taking into account the rise of the markets during the year 2020 and the net subscriptions, the net assets of the Fund stood at €21.16M.

## Report of the Board of directors (continued)

### Clarivest Emerging Markets

#### Market Overview

Without question, 2020 was a year of contrasts. Despite the lingering economic damage brought on by the COVID-19 pandemic, many global equity markets finished significantly positive, some at all-time highs. Emerging markets rallied strongly in the second half of the year, benefitting from renewed hopes of a cyclical recovery, a falling dollar, and increasing global trade activity.

In November, first Pfizer and then Moderna delivered optimism in the ongoing struggle with COVID-19 with promising vaccine results. While the trial news is certainly positive, we believe that the market reaction might be overdone given the time and logistics required for any vaccines to be delivered at scale. Furthermore, these announcements should not have surprised the market so much in our opinion, given that several companies were all making rapid progress.

The market's positive reaction to the vaccine news reminds us a bit (in the opposite direction of course) of the 30 to 50% negative return that UK homebuilders had in one day after the Brexit vote in 2016. After that, these homebuilders drifted back up and generally surpassed the UK market by the end of 2017.

As we have discussed repeatedly throughout the year, the recent market environment has been marked by unusually strong outperformance of companies without earnings (non-earners) and concept stocks (defined as having a price-to-sales ratio greater than 5). While we have experienced previous sub-periods with a similar pattern, the current market trend is unprecedented in size and duration. There are clearly numerous drivers for the recent surge of non-earners and concept stocks, but the growing impact of retail investors globally is certainly part of the reason. There are a variety of sources of the deluge in retail trading, including \$0-cost trading and a lack of gambling opportunities. As a result, data from the Chinese regulator shows a 45% jump in outstanding margin debt from April to October 31, 2020, a sign of increased retail speculation in the market.

The outcome of markets driven by non-earners and concept stocks is not unprecedented. Those of us who lived through the Tech Bubble in 1999 and 2000 (or those who know their history) see the similarities to today's markets. A frothy initial public offering market and growing retail margin debt further support the comparison. The companies that soared in 1999 and then crashed in 2000 tended to have no earnings and minimal sales, an example of why we are so optimistic going forward.

#### Performance

The ClariVest Emerging Markets Strategy outperformed its MSCI Emerging Markets (Net) benchmark during the first quarter of 2020. Sector allocation contributed positively to relative performance while stock selection moderately detracted. Underweight positioning to Financials and Energy and overweight positioning to Communication Services and Information Technology contributed most to relative performance. Financials and Energy were the two worst performing sectors in the benchmark on an absolute basis, hurt by plummeting oil prices due to the pandemic and a drop in global interest rates and increasing credit concerns.

However, weak stock selection somewhat tempered the degree of relative outperformance in Information Technology and Financials, particularly the IT services, Banks, and Insurance industries. On the flip side, stock selection was particularly strong in Materials, where South African gold miners outperformed as gold prices jumped. Additionally, our positioning in Chinese cement companies contributed to relative outperformance as did underweight positioning in the chemicals industry.

The Sub-Fund has been liquidated on March 12, 2020.

Luxembourg, April 7, 2021

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  
28-32, place de la gare  
L-1616 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, 2020, 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, 2020, 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 matter

The financial statements of Raymond James Funds for the year ended December 31, 2019 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on April 21, 2020.

### 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**

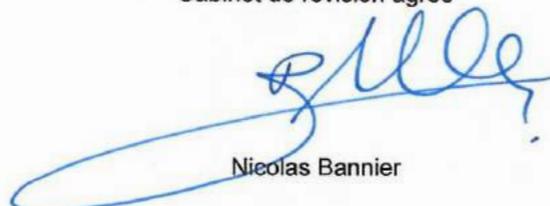
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, 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

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Reams Unconstrained Bond USD	Eagle US Small Cap Strategy USD	SMicroCaps EUR
<b>ASSETS</b>				
Securities portfolio at cost		391 177 786	67 173 757	17 028 964
Net unrealised profit/ (loss)		20 592 253	18 205 296	3 875 039
Securities portfolio at market value	2.2	411 770 039	85 379 053	20 904 003
Cash at bank	2.2	44 645 360	1 713 705	663 180
Receivable for securities sold		-	490 627	-
Dividends receivable, net		-	51 037	531
Interest receivable on bonds		2 099 893	-	-
Swaps at market value	2.5, 11	2 477 851	-	-
Unrealised appreciation on forward foreign exchange contracts <sup>2,3, 9</sup>		15 613 241	-	-
Other assets		1 548	-	-
		<b>476 607 932</b>	<b>87 634 422</b>	<b>21 567 714</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	2 421 773	-	-
Payable for Fund shares redeemed		46 720	21 504	-
Payable for securities purchased		-	387 929	-
Management fees payable	3	284 388	104 115	67 976
Investment management fees payable	3	80 639	13 652	-
Performance fees payable	5	-	-	318 791
Depositary fees payable	4	19 039	3 143	1 574
<i>Taxe d'abonnement payable</i>	8	13 797	4 199	2 683
Administration fees payable	4	20 678	7 617	5 507
Registrar Agent fees payable	4	6 885	5 050	3 406
Professional fees payable		63 052	12 499	3 792
Interest and bank charges payable		4 345	8 661	359
Unrealised depreciation on forward foreign exchange contracts <sup>2,3, 9</sup>		429 260	-	-
Unrealised depreciation on financial futures contracts	2.4, 10	167 783	-	-
Other liabilities		3 753	-	-
		<b>3 562 112</b>	<b>568 369</b>	<b>404 088</b>
<b>TOTAL NET ASSETS</b>		<b>473 045 820</b>	<b>87 066 053</b>	<b>21 163 626</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		<b>Combined</b>
		<b>EUR</b>
<b>ASSETS</b>		
Securities portfolio at cost		391 635 097
Net unrealised profit/ (loss)		35 583 887
Securities portfolio at market value	2.2	427 218 984
Cash at bank	2.2	38 551 980
Receivable for securities sold		400 985
Dividends receivable, net		42 243
Interest receivable on bonds		1 716 222
Swaps at market value	2.5, 11	2 025 123
Unrealised appreciation on forward foreign exchange contracts <sup>2,3, 9</sup>		12 760 546
Other assets		1 265
		<b>482 717 348</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	1 979 291
Payable for Fund shares redeemed		55 759
Payable for securities purchased		317 050
Management fees payable	3	385 496
Investment management fees payable	3	77 063
Performance fees payable	5	318 791
Depository fees payable	4	19 703
<i>Taxe d'abonnement payable</i>	8	17 391
Administration fees payable	4	28 632
Registrar Agent fees payable	4	13 160
Professional fees payable		65 539
Interest and bank charges payable		10 989
Unrealised depreciation on forward foreign exchange contracts <sup>2,3, 9</sup>		350 830
Unrealised depreciation on financial futures contracts	2.4, 10	137 127
Other liabilities		3 067
		<b>3 779 888</b>
<b>TOTAL NET ASSETS</b>		<b>478 937 460</b>

## 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	Clarivest Emerging Markets <sup>(1)</sup> USD
<b>Net assets at the beginning of the year</b>		<b>352 296 282</b>	<b>7 993 336</b>	<b>52 024 297</b>
<b>INCOME</b>				
Dividends, net	2.8	-	379 058	69 690
Interest on Bonds, net	2.8	10 065 248	-	-
Bank interest		27 251	-	4 256
Interest on swaps		2 915 049	-	-
Other income		1 815	82 991	11
		<b>13 009 363</b>	<b>462 049</b>	<b>73 957</b>
<b>EXPENSES</b>				
Management fees	3	298 288	20 754	6 425
Investment management fees	3	1 087 718	278 594	2 109
Performance fees	5	-	-	-
Depository fees	4	73 608	10 151	4 712
<i>Taxe d'abonnement</i>	8	52 908	10 755	-
Administration fees	4	70 821	19 832	3 776
Registrar Agent fees	4	23 766	15 675	1 498
Professional fees		113 428	53 725	106 465
Interest and bank charges		7 266	97	994
Interest on swaps		932 473	-	-
Transaction costs	7	33 321	44 156	85 257
Other expenses	6	169 511	1 925	4 975
		<b>2 863 108</b>	<b>455 664</b>	<b>216 211</b>
<b>Net investment income/ (loss)</b>		<b>10 146 255</b>	<b>6 385</b>	<b>(142 254)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		33 084 740	2 986 295	(3 789 999)
- currencies	2.6	18 923	(3 356)	76 757
- forward foreign exchange contracts	2.3	27 457 567	-	-
- options		1 548	-	-
- financial futures contracts	2.4	(3 243 397)	-	-
- swaps	2.5	(13 146 308)	-	-
		<b>44 173 073</b>	<b>2 982 939</b>	<b>(3 713 242)</b>
<b>Net realised result for the year</b>		<b>54 319 328</b>	<b>2 989 324</b>	<b>(3 855 496)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	19 650 853	16 763 902	(3 757 105)
- forward foreign exchange contracts	2.3	(3 933 527)	-	-
- financial futures contracts	2.4	(167 783)	-	-
- swaps	2.5	1 866 534	-	-
		<b>17 416 077</b>	<b>16 763 902</b>	<b>(3 757 105)</b>
<b>Result of operations</b>		<b>71 735 405</b>	<b>19 753 226</b>	<b>(7 612 601)</b>
<b>Movements in capital</b>				
Subscriptions		141 683 868	62 782 470	-
Redemptions		(92 669 735)	(3 462 979)	(44 411 696)
		49 014 133	59 319 491	(44 411 696)
Exchange differences on the net assets at December 31, 2019		-	-	-
<b>Net assets at the end of the year</b>		<b>473 045 820</b>	<b>87 066 053</b>	<b>-</b>

<sup>(1)</sup> for more details refer to the Note 1 of the report

## Statement of Operations and Changes in Net Assets(continued)

(expressed in the Sub-Fund's currency)

		SMicroCaps	Combined
	Notes	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>8 638 051</b>	<b>375 956 147</b>
<b>INCOME</b>			
Dividends, net	2.8	164 226	536 915
Interest on Bonds, net	2.8	-	8 226 227
Bank interest		-	26 113
Interest on swaps		-	2 382 440
Other income		19 480	88 801
		<b>183 706</b>	<b>11 260 496</b>
<b>EXPENSES</b>			
Management fees	3	-	266 548
Investment management fees	3	198 100	1 316 676
Performance fees	5	267 909	267 909
Depositary fees	4	5 676	78 384
<i>Taxe d'abonnement</i>	8	7 897	59 928
Administration fees	4	13 193	90 690
Registrar Agent fees	4	9 513	43 100
Professional fees		27 428	260 114
Interest and bank charges		2 137	9 052
Interest on swaps		-	762 101
Transaction costs	7	43 536	183 793
Other expenses	6	1 147	145 749
		<b>576 536</b>	<b>3 484 044</b>
<b>Net investment income/ (loss)</b>		<b>(392 830)</b>	<b>7 776 452</b>
<b>Net realised gains/ (losses) on</b>			
- securities sold		(69 224)	25 991 177
- currencies	2.6	(91)	81 897
- forward foreign exchange contracts	2.3	-	22 440 795
- options		-	1 265
- financial futures contracts	2.4	-	(2 650 796)
- swaps	2.5	-	(10 744 346)
		<b>(69 315)</b>	<b>35 119 992</b>
<b>Net realised result for the year</b>		<b>(462 145)</b>	<b>42 896 444</b>
<b>Change in net unrealised profit/ (loss) on</b>			
- securities	2.2	3 305 909	29 676 913
- forward foreign exchange contracts	2.3	-	(3 214 832)
- financial futures contracts	2.4	-	(137 127)
- swaps	2.5	-	1 525 500
		<b>3 305 909</b>	<b>27 850 454</b>
<b>Result of operations</b>		<b>2 843 764</b>	<b>70 746 898</b>
<b>Movements in capital</b>			
Subscriptions		13 671 070	180 779 363
Redemptions		(3 989 259)	(122 634 679)
		9 681 811	58 144 684
Exchange differences on the net assets at December 31, 2019		-	(25 910 269)
<b>Net assets at the end of the year</b>		<b>21 163 626</b>	<b>478 937 460</b>

## Statistical information

### Reams Unconstrained Bond

	Currency	31/12/20	31/12/19	31/12/18
<b>Class A Shares</b>				
Number of shares		4 824 891.7616	9 606 847.6696	9 464 006.7274
Net asset value per share	USD	12.29	10.94	10.35
<b>Class B Shares</b>				
Number of shares		2 811 816.3664	461 607.0459	355 954.0460
Net asset value per share	EUR	11.51	10.44	10.15
<b>Class B Shares</b>				
Number of shares		22 118 755.8789	15 906 229.2838	9 897 005.9880
Net asset value per share	GBP	11.72	10.60	10.18
<b>Class I Shares</b>				
Number of shares		851 467.0000	1 026 793.2943	836 890.9600
Net asset value per share	USD	11.69	10.43	10.27
<b>Class P Shares</b>				
Number of shares		839 294.5900	749 431.3535	-
Net asset value per share	USD	11.63	10.41	-
Total Net Assets	USD	473 045 820	352 296 282	230 344 452

### Eagle US Small Cap Strategy

	Currency	31/12/20	31/12/19	31/12/18
<b>Class I Shares</b>				
Number of shares		77 821.6377	31 040.1731	45 247.0000
Net asset value per share	USD	148.23	113.06	86.48
<b>Class P Shares</b>				
Number of shares		60 030.9226	40 216.4272	46 616.0000
Net asset value per share	USD	144.79	111.50	86.09
<b>Class R Shares</b>				
Number of shares		5 022 704.3391	-	-
Net asset value per share	USD	13.03	-	-
<b>Class Z Shares</b>				
Number of shares		136 000.0000	-	-
Net asset value per share	USD	10.10	-	-
Total Net Assets	USD	87 066 053	7 993 336	7 926 538

## Statistical information (continued)

### Clarivest Emerging Markets

	Currency	12/03/20*	31/12/19	31/12/18
<b>Class A Shares</b>				
Number of shares		17 725.908	17 725.908	-
Net asset value per share	USD	96.96	113.62	-
<b>Class Z Shares</b>				
Number of shares		433 764.579	433 764.579	-
Net asset value per share	USD	98.42	115.29	-
Total Net Assets	USD	44 411 696	52 024 297	-

### SMicroCaps

	Currency	31/12/20	31/12/19	31/12/18
<b>Class I Shares</b>				
Number of shares		72 756.3336	34 279.0770	-
Net asset value per share	EUR	194.34	163.88	-
<b>Class P Shares</b>				
Number of shares		36 614.1695	18 485.8024	-
Net asset value per share	EUR	191.84	163.38	-
Total Net Assets	EUR	21 163 626	8 638 051	-

\* liquidation of the Sub-Fund on March 12, 2020.

## Reams Unconstrained Bond

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 075 000	AIR CANADA 2020-2 CLASS A PASS THROUGH TRUST 5.25% 01/04/2029	USD	1 075 000	1 138 404	0.24
4 785 000	ALLY FINANCIAL INC 1.45% 02/10/2023	USD	4 863 712	4 884 619	1.03
4 080 000	ALLY FINANCIAL INC 5.8% 01/05/2025	USD	4 032 181	4 844 798	1.02
3 535 000	ALTRIA GROUP INC 4.8% 14/02/2029	USD	3 582 864	4 235 272	0.90
3 075 000	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4% 15/01/2027	USD	1 268 811	1 419 007	0.30
2 805 000	AMERICAN AIRLINES 2013-2 A 4.95% 15/01/2023	USD	1 173 403	1 194 793	0.25
5 735 000	AMERICAN AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 3.7% 01/10/2026	USD	3 160 436	3 650 374	0.77
3 655 000	AMERICAN AIRLINES 2015-1 CLASS A PASS THROUGH TRUST 3.375% 01/05/2027	USD	2 134 228	2 490 536	0.53
300 000	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH TRUST 3% 15/04/2030	USD	228 682	241 332	0.05
1 435 000	AMERICAN HONDA FINANCE CORP 0.65% 08/09/2023	USD	1 434 369	1 444 062	0.31
3 245 000	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023	USD	3 243 962	3 284 503	0.69
870 000	AMERICAN HONDA FINANCE CORP 1.2% 08/07/2025	USD	878 570	890 317	0.19
4 475 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	4 530 497	5 052 762	1.07
6 410 000	BAT CAPITAL CORP 4.906% 02/04/2030	USD	6 410 000	7 741 316	1.63
1 095 000	BOEING CO 2.3% 01/08/2021	USD	1 101 417	1 105 036	0.23
320 000	BOEING CO 2.8% 01/03/2027	USD	309 315	332 566	0.07
355 000	BOEING CO 2.95% 01/02/2030	USD	326 799	367 162	0.08
2 595 000	BOEING CO 3.6% 01/05/2034	USD	2 017 613	2 732 383	0.58
2 990 000	BOEING CO 3.625% 01/02/2031	USD	2 988 086	3 272 199	0.69
1 100 000	BOEING CO 5.04% 01/05/2027	USD	1 209 110	1 285 979	0.27
4 455 000	BOEING CO 5.15% 01/05/2030	USD	4 974 357	5 391 670	1.14
1 250 000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST - 144A - 4.25% 15/11/2032	USD	1 253 094	1 337 838	0.28
1 025 000	CENTERPOINT ENERGY INC 2.5% 01/09/2024	USD	1 092 119	1 090 048	0.23
2 345 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	2 732 062	2 723 595	0.58
2 620 000	CHEVRON CORP 1.554% 11/05/2025	USD	2 716 940	2 724 747	0.58
3 785 000	CITIGROUP INC FRN 24/07/2023	USD	3 800 834	3 819 445	0.81
6 270 000	CITIGROUP INC FRN 31/03/2031	USD	6 334 697	7 603 358	1.60
285 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.35% 01/04/2030	USD	289 531	326 589	0.07
1 195 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.95% 01/04/2050	USD	1 187 089	1 455 958	0.31
150 000	CONTINENTAL AIRLINES 2007-1 CLASS A PASS THROUGH TRUST 5.983% 19/04/2022	USD	87 154	78 738	0.02
2 180 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 2.3% 12/02/2021	USD	2 190 224	2 184 396	0.46
1 445 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 3% 22/02/2021	USD	1 461 834	1 449 766	0.31
3 675 000	DAIMLER FINANCE NORTH AMERICA LLC - 144A - 3.35% 04/05/2021	USD	3 689 653	3 710 245	0.78
2 500 000	DELTA AIR LINES 2007-1 CLASS A PASS THROUGH TRUST 6.821% 10/08/2022	USD	999 845	938 610	0.20
5 695 000	DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST 2% 10/12/2029	USD	5 510 184	5 512 993	1.17
1 880 000	DOMINION ENERGY INC FRN 15/09/2023	USD	1 880 000	1 883 459	0.40

## Reams Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 480 000	DOMINION ENERGY INC 3.375% 01/04/2030	USD	2 455 076	2 824 955	0.60
1 090 000	DUKE ENERGY CORP 0.9% 15/09/2025	USD	1 089 466	1 092 601	0.23
1 175 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	1 172 286	1 337 472	0.28
1 630 000	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	1 626 968	1 777 371	0.38
2 925 000	FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034	USD	2 925 000	3 011 772	0.64
1 820 000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	USD	1 846 294	1 838 764	0.39
760 000	FORD MOTOR CREDIT CO LLC 3.2% 15/01/2021	USD	766 794	760 380	0.16
9 745 000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	USD	9 774 258	9 937 853	2.09
1 225 000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	1 248 324	1 258 516	0.27
1 435 000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	USD	964 800	1 513 925	0.32
2 520 000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	2 671 913	2 718 198	0.57
3 865 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	3 997 019	4 613 055	0.98
20 000	GENERAL ELECTRIC CO 3.625% 01/05/2030	USD	19 968	22 858	0.00
2 055 000	GENERAL ELECTRIC CO 4.25% 01/05/2040	USD	2 049 205	2 429 433	0.51
1 775 000	GENERAL MOTORS FINANCIAL CO INC 2.9% 26/02/2025	USD	1 495 438	1 895 560	0.40
2 600 000	GENERAL MOTORS FINANCIAL CO INC 3.55% 09/04/2021	USD	2 627 056	2 620 129	0.55
2 305 000	GENERAL MOTORS FINANCIAL CO INC 4% 15/01/2025	USD	1 971 766	2 537 120	0.54
1 235 000	GENERAL MOTORS FINANCIAL CO INC 4.3% 13/07/2025	USD	1 052 838	1 384 597	0.29
1 605 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 09/04/2025	USD	1 336 163	1 791 804	0.38
2 900 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17/01/2027	USD	2 320 000	3 301 325	0.70
3 665 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	3 785 662	4 101 311	0.87
1 295 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	1 079 175	1 523 068	0.32
2 840 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	2 838 978	3 155 211	0.67
2 080 000	HCA INC 5% 15/03/2024	USD	2 351 856	2 339 945	0.49
470 000	HYUNDAI CAPITAL AMERICA 1.25% 18/09/2023	USD	469 558	475 571	0.10
2 880 000	HYUNDAI CAPITAL AMERICA 6.375% 08/04/2030	USD	2 878 301	3 789 027	0.80
920 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	920 000	988 604	0.21
1 220 000	JPMORGAN CHASE & CO FRN 16/09/2024	USD	1 220 000	1 226 461	0.26
690 000	KINDER MORGAN INC 4.3% 01/06/2025	USD	781 917	787 292	0.17
1 145 000	LYB INTERNATIONAL FINANCE III LLC 2.875% 01/05/2025	USD	1 231 906	1 239 041	0.26
408 000	MARATHON OIL CORP 2.8% 01/11/2022	USD	286 620	419 371	0.09
540 000	MARATHON PETROLEUM CORP 3.8% 01/04/2028	USD	437 400	601 989	0.13
1 340 000	MARATHON PETROLEUM CORP 4.7% 01/05/2025	USD	1 337 387	1 535 044	0.32
1 635 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 15/09/2024	USD	1 635 000	1 644 749	0.35
1 340 000	MORGAN STANLEY FRN 01/04/2031	USD	1 340 000	1 558 558	0.33
335 000	ONEOK INC 4.25% 01/02/2022	USD	348 484	344 822	0.07
3 935 000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	USD	3 934 764	3 946 105	0.83
1 325 000	PPL ELECTRIC UTILITIES CORP FRN 28/09/2023	USD	1 325 000	1 326 200	0.28
1 720 000	PROTECTIVE LIFE GLOBAL FUNDING 1.082% 09/06/2023	USD	1 720 000	1 749 779	0.37
4 280 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	4 870 126	4 874 896	1.03
2 610 000	SOUTHERN CALIFORNIA EDISON CO 1.2% 01/02/2026	USD	2 605 041	2 641 037	0.56
2 060 000	SOUTHERN CALIFORNIA EDISON CO 3.7% 01/08/2025	USD	2 289 525	2 311 023	0.49
995 000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	1 004 101	1 183 667	0.25

## Reams Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 505 000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	USD	1 501 650	1 743 032	0.37
1 020 000	SUMITOMO MITSUI TRUST BANK LTD - 144A - 0.8% 12/09/2023	USD	1 019 551	1 029 233	0.22
1 035 000	SUNCOR ENERGY INC 3.1% 15/05/2025	USD	1 034 472	1 132 347	0.24
3 825 000	SYSCO CORP 6.6% 01/04/2040	USD	3 817 427	5 595 044	1.18
2 600 000	T-MOBILE USA INC - 144A - 3.5% 15/04/2025	USD	2 876 146	2 872 948	0.61
2 520 000	TRANSCANADA PIPELINES LTD 4.1% 15/04/2030	USD	2 663 983	2 980 726	0.63
1 810 000	UBS GROUP AG - 144A - FRN 30/01/2027	USD	1 811 152	1 830 265	0.39
470 000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4% 11/04/2027	USD	281 581	331 052	0.07
275 000	UNITED AIRLINES 2015-1 CLASS AA PASS THROUGH TRUST 3.45% 01/12/2027	USD	209 246	215 283	0.05
1 590 000	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/04/2030	USD	1 269 484	1 344 174	0.28
350 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	305 170	315 343	0.07
315 000	US AIRWAYS GROUP INC 5.90% 01/10/2024 6.25% 22/04/2023	USD	136 630	116 259	0.02
2 246 000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.9%	USD	1 259 650	1 164 004	0.25
975 000	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.625% 03/06/2025	USD	423 492	457 304	0.10
1 205 000	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.95% 15/11/2025	USD	559 679	647 388	0.14
1 685 000	VMWARE INC 4.5% 15/05/2025	USD	1 917 918	1 928 442	0.41
1 285 000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC - 144A - 2.7% 26/09/2022	USD	1 284 525	1 332 217	0.28
5 920 000	WELLS FARGO & CO FRN 04/04/2031	USD	5 920 000	7 237 512	1.52
<b>Total Bonds</b>			<b>198 561 861</b>	<b>218 541 907</b>	<b>46.20</b>
<b>Mortgages and Asset Backed securities</b>					
3 030 000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST - 2018-3 A - FRN 15/10/2025	USD	3 034 498	3 041 681	0.64
6 715 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC - 2020-2A A - 2.02% 20/02/2027	USD	6 749 359	6 840 953	1.44
5 505 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2.97% 20/03/2024	USD	5 698 104	5 720 180	1.21
3 622 000	BANK OF THE WEST AUTO TRUST 2018-1 - A3 - 3.43% 15/12/2022	USD	1 478 219	1 473 015	0.31
800 000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 16/03/2026	USD	801 750	801 628	0.17
520 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29 2.935% 10/04/2048	USD	520 978	551 912	0.12
2 431 000	COMM 2012-CCRE4 MORTGAGE TRUST - CR4 ASB - 2.436%	USD	929 894	921 313	0.19
810 000	COMM 2013-CCRE10 MORTGAGE TRUST 3.795% 10/08/2046	USD	468 699	467 945	0.10
2 795 000	COUNTRYWIDE ASSET-BACKED CERTIFICATES - A3 - FRN 25/10/2036	USD	388 340	378 321	0.08
2 345 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/04/2025	USD	2 350 259	2 350 787	0.50
2 675 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/08/2025	USD	2 679 180	2 685 218	0.57
1 175 000	FANNIE MAE POOL 2% 01/05/2035	USD	1 023 426	1 030 384	0.22
18 314 241	FANNIE MAE POOL 2% 01/09/2030	USD	18 060 200	18 185 660	3.83
1 095 000	FANNIE MAE POOL 2% 01/10/2030	USD	1 101 551	1 103 243	0.23
280 000	FANNIE MAE POOL 3.03% 01/06/2027	USD	270 288	303 534	0.06

## Reams Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Mortgages and Asset Backed securities (continued)</b>					
330 000	FANNIE MAE POOL 3.625% 01/07/2028	USD	330 722	373 416	0.08
4 665 000	FREDDIE MAC POOL 2% 01/09/2030	USD	4 604 643	4 636 979	0.98
1 760 000	GOLDMAN SACHS GROUP INC 3.817% 10/08/2046	USD	951 540	943 111	0.20
750 000	GS MORTGAGE SECURITIES TRUST 2013-GCJ12 - A3 - 2.86% 10/06/2046	USD	760 049	768 814	0.16
2 665 000	HERTZ VEHICLE FINANCING II LP 2.65% 25/07/2022	USD	544 824	557 163	0.12
967 000	HERTZ VEHICLE FINANCING II LP 2.67% 25/09/2021	USD	209 745	209 254	0.04
1 563 000	HERTZ VEHICLE FINANCING II LP 2.95% 25/03/2022	USD	338 810	342 127	0.07
4 865 000	HERTZ VEHICLE FINANCING II LP 2.96% 25/10/2021	USD	1 264 852	1 258 000	0.27
4 045 000	HERTZ VEHICLE FINANCING II LP 3.29% 25/02/2024	USD	876 217	922 507	0.20
925 000	HOME EQUITY LOAN TRUST 2006-HSA2 FRN 25/03/2036	USD	151 770	73 255	0.02
2 625 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 3.5074% 15/05/2045	USD	1 806 355	1 786 903	0.38
5 590 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-LC9 2.4368% 15/12/2047	USD	2 291 305	2 308 360	0.49
420 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 - A4 - 3.8012% 15/09/2047	USD	438 063	461 277	0.10
2 155 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015- C26 3.211% 15/10/2048	USD	1 943 248	2 108 099	0.45
3 775 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 3.002% 10/05/2045	USD	670 878	678 865	0.14
2 400 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - C10 - 2.453% 15/12/2045	USD	1 039 438	1 060 929	0.22
2 680 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - LC12 - FRN 15/07/2046	USD	1 669 469	1 689 147	0.36
2 805 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C13 2.749% 15/05/2045	USD	2 385 370	2 489 468	0.53
815 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C15 3.72% 15/08/2046	USD	393 372	403 012	0.09
2 290 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 3.752% 15/09/2057	USD	2 516 764	2 523 272	0.53
<b>Total Mortgages and Asset Backed securities</b>			<b>70 742 179</b>	<b>71 449 732</b>	<b>15.10</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 990 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 02/10/2023	USD	4 360 125	4 369 050	0.92
25 325 000	UNITED STATES CASH MANAGEMENT BILL 0% 16/03/2021	USD	25 313 238	25 321 356	5.35
1 090 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	1 070 696	1 062 750	0.22
65 000 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	65 533 203	65 490 035	13.85
25 300 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	25 596 484	25 535 209	5.41
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>121 873 746</b>	<b>121 778 400</b>	<b>25.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>391 177 786</b>	<b>411 770 039</b>	<b>87.05</b>
<b>Total Investments</b>			<b>391 177 786</b>	<b>411 770 039</b>	<b>87.05</b>

## Reams Unconstrained Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	31.16	United States of America	83.32
Investment Banking and Brokerage Services	16.20	Ireland	0.98
Finance and Credit Services	10.63	Mexico	0.92
Banks	5.84	Canada	0.87
Travel and Leisure	4.14	Japan	0.57
Tobacco	3.56	Switzerland	0.39
Electricity	3.54		
Aerospace and Defense	3.06		<b>87.05</b>
Oil, Gas and Coal	2.23		
Industrial Transportation	1.58		
Personal Care, Drug and Grocery Stores	1.18		
General Industrials	0.82		
Gas, Water and Multi-utilities	0.74		
Telecommunications Service Providers	0.61		
Leisure Goods	0.58		
Health Care Providers	0.49		
Software and Computer Services	0.41		
Automobiles and Parts	0.28		
	<b>87.05</b>		

## Eagle US Small Cap Strategy

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
13 878	AAON INC	USD	747 896	924 691	1.06
10 690	AGREE REALTY CORP	USD	708 316	711 740	0.82
19 835	ALBANY INTERNATIONAL CORP - A	USD	1 150 313	1 456 286	1.67
19 710	ALTAIR ENGINEERING INC - A	USD	762 621	1 146 728	1.32
41 576	ALTRA INDUSTRIAL MOTION CORP	USD	1 394 347	2 304 558	2.65
7 482	AMERISAFE INC	USD	439 776	429 691	0.49
26 144	ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	924 015	1 142 493	1.31
4 606	BADGER METER INC	USD	298 099	433 240	0.50
24 156	BEACON ROOFING SUPPLY INC	USD	683 965	970 830	1.12
17 199	BERRY GLOBAL GROUP INC	USD	787 026	966 412	1.11
5 333	BIO-TECHNE CORP	USD	1 356 397	1 693 494	1.95
19 454	BRYN MAWR BANK CORP	USD	540 746	595 195	0.68
8 721	CALAVO GROWERS INC	USD	534 652	605 499	0.70
12 487	CAMDEN NATIONAL CORP	USD	426 753	446 785	0.51
17 934	CARDIOVASCULAR SYSTEMS INC	USD	643 611	784 792	0.90
6 593	CATALENT INC	USD	480 109	686 134	0.79
92 463	CHAMPIONX CORP	USD	958 424	1 414 684	1.62
7 810	CHASE CORP	USD	799 521	788 888	0.91
20 842	COHEN & STEERS INC	USD	1 432 122	1 548 561	1.78
58 754	COLUMBIA BANKING SYSTEM INC	USD	1 665 711	2 109 269	2.42
16 772	CONMED CORP	USD	1 269 278	1 878 464	2.16
6 625	CORESITE REALTY CORP	USD	806 607	829 980	0.95
35 455	CORPORATE OFFICE PROPERTIES TRUST	USD	913 466	924 666	1.06
10 250	DUCK CREEK TECHNOLOGIES INC	USD	429 900	443 825	0.51
10 512	ENDAVA PLC	USD	526 028	806 796	0.93
18 193	EXLSERVICE HOLDINGS INC	USD	1 165 320	1 548 770	1.78
34 636	FIRST MERCHANTS CORP	USD	919 735	1 295 733	1.49
5 272	FIRSTSERVICE CORP	CAD	537 960	720 949	0.83
7 185	FOX FACTORY HOLDING CORP	USD	567 406	759 526	0.87
27 820	GENTHERM INC	USD	1 166 820	1 814 420	2.08
23 853	GLOBUS MEDICAL INC - A	USD	1 175 263	1 555 693	1.79
85 568	GRAPHIC PACKAGING HOLDING CO	USD	1 209 514	1 449 522	1.66
29 973	GREAT WESTERN BANCORP INC	USD	467 534	626 436	0.72
5 854	HAEMONETICS CORP	USD	542 326	695 163	0.80
7 872	HELEN OF TROY LTD	USD	1 431 535	1 749 080	2.01
27 307	HOULIHAN LOKEY INC	USD	1 621 824	1 835 850	2.11
7 003	ICU MEDICAL INC	USD	1 319 286	1 502 073	1.73
13 572	INGEVITY CORP	USD	759 469	1 027 808	1.18
11 460	INNOSPEC INC	USD	864 699	1 039 766	1.19
25 651	INTEGRA LIFESCIENCES HOLDINGS CORP	USD	1 285 027	1 665 263	1.91
11 819	INTER PARFUMS INC	USD	662 194	714 931	0.82
36 891	JOHN WILEY & SONS INC - A	USD	1 492 162	1 684 443	1.93
6 754	LANDSTAR SYSTEM INC	USD	761 003	909 494	1.04
6 116	LHC GROUP INC	USD	989 872	1 304 665	1.50

## Eagle US Small Cap Strategy

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 370	LITTELFUSE INC	USD	908 859	1 367 524	1.57
8 808	MANHATTAN ASSOCIATES INC	USD	775 200	926 425	1.06
28 896	MEDALLIA INC	USD	878 775	959 925	1.10
11 218	MEDPACE HOLDINGS INC	USD	1 055 270	1 561 546	1.79
4 345	MESA LABORATORIES INC	USD	1 020 097	1 245 451	1.43
18 502	MSC INDUSTRIAL DIRECT CO INC - A	USD	1 288 505	1 561 384	1.79
24 122	NATIONAL VISION HOLDINGS INC	USD	783 822	1 092 485	1.25
4 082	NICE LTD - SPON ADR	USD	791 727	1 157 410	1.33
11 933	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	1 121 290	975 761	1.12
17 339	OMNICELL INC	USD	1 237 259	2 081 027	2.39
22 639	ONTO INNOVATION INC	USD	759 659	1 076 484	1.24
27 521	PACWEST BANCORP	USD	560 581	699 033	0.80
24 070	PEBBLEBROOK HOTEL TRUST	USD	438 989	452 516	0.52
25 692	PRESTIGE CONSUMER HEALTHCARE INC	USD	1 034 176	895 880	1.03
35 891	PRIMORIS SERVICES CORP	USD	646 183	990 951	1.14
10 759	QUALYS INC	USD	1 109 987	1 311 199	1.51
14 068	RBC BEARINGS INC	USD	1 920 553	2 518 734	2.89
4 767	RELIANCE STEEL & ALUMINUM CO	USD	464 642	570 848	0.66
3 485	REPLIGEN CORP	USD	512 219	667 831	0.77
8 931	SILICON LABORATORIES INC	USD	891 513	1 137 274	1.31
10 623	SIMPSON MANUFACTURING CO INC	USD	896 923	992 719	1.14
21 414	SPS COMMERCE INC	USD	1 547 367	2 325 346	2.67
36 923	STEVEN MADDEN LTD	USD	858 285	1 304 120	1.50
21 102	TERRENO REALTY CORP	USD	1 169 410	1 234 678	1.42
15 846	TEXAS ROADHOUSE INC	USD	873 198	1 238 523	1.42
8 560	TORO CO	USD	591 014	811 830	0.93
23 542	UMB FINANCIAL CORP	USD	1 260 648	1 624 163	1.87
6 204	UNIFIRST CORP/MA	USD	1 095 199	1 313 325	1.51
2 185	WD-40 CO	USD	423 214	580 511	0.67
29 264	1-800-FLOWERS.COM INC	USD	640 545	760 864	0.87
<b>Total Shares</b>			<b>67 173 757</b>	<b>85 379 053</b>	<b>98.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>67 173 757</b>	<b>85 379 053</b>	<b>98.06</b>
<b>Total Investments</b>			<b>67 173 757</b>	<b>85 379 053</b>	<b>98.06</b>

## Eagle US Small Cap Strategy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	10.60	United States of America	91.65
Medical Equipment and Services	10.05	Bermuda	3.32
Software and Computer Services	9.10	Israel	1.33
Industrial Engineering	8.84	United Kingdom	0.93
Pharmaceuticals and Biotechnology	8.17	Canada	0.83
Industrial Support Services	5.08		
Construction and Materials	4.46		<b>98.06</b>
Technology Hardware and Equipment	4.11		
Personal Care, Drug and Grocery Stores	3.50		
Real Estate Investment Trusts	3.43		
Chemicals	3.28		
Investment Banking and Brokerage Services	2.81		
General Industrials	2.77		
Real Estate Investment and Services	2.17		
Automobiles and Parts	2.08		
Retailers	1.99		
Industrial Transportation	1.98		
Electronic and Electrical Equipment	1.93		
Media	1.93		
Health Care Providers	1.50		
Personal Goods	1.50		
Travel and Leisure	1.42		
Telecommunications Equipment	1.33		
Non-life Insurance	1.31		
Leisure Goods	0.87		
Food Producers	0.70		
Industrial Metals and Mining	0.66		
Life Insurance	0.49		
	<b>98.06</b>		

## SMicroCaps

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
25 000	ABC ARBITRAGE	EUR	167 288	181 500	0.86
2 136	ADESSO SE	EUR	114 732	207 192	0.98
6 200	ARGAN SA	EUR	487 609	518 320	2.45
5 000	AUBAY	EUR	162 508	171 750	0.81
20 000	AXWAY SOFTWARE	EUR	333 183	540 000	2.55
3 112	BASTIDE LE CONFORT MEDICAL	EUR	123 797	158 401	0.75
4 500	BIGBEN INTERACTIVE	EUR	87 570	83 880	0.40
18 000	CEMBRE SPA	EUR	309 423	339 300	1.60
6 192	CLASQUIN	EUR	207 708	227 246	1.07
1 128	DELTA PLUS GROUP	EUR	45 544	79 862	0.38
21 000	DIGITAL VALUE SPA	EUR	434 541	808 500	3.82
15 000	EKINOPS SAS	EUR	100 952	102 150	0.48
6 000	ENVIRONNEMENT SA	EUR	529 647	660 000	3.12
3 724	ESKER SA	EUR	337 298	657 658	3.11
9 500	EUROGERM	EUR	301 541	328 700	1.55
13 000	FARMAE' SPA	EUR	203 185	193 700	0.92
3 500	GAUMONT SA	EUR	386 248	385 000	1.82
11 419	GERARD PERRIER INDUSTRIE SA	EUR	696 545	787 911	3.72
1 100	GEVELOT SA	EUR	213 499	179 300	0.85
14 000	GPI SPA	EUR	105 048	104 440	0.49
3 692	GRAINES VOLTZ SA	EUR	248 231	387 660	1.83
8 000	HEXAOM	EUR	284 049	319 200	1.51
20 000	IERVOLINO ENTERTAINMENT SPA	EUR	79 965	78 800	0.37
7 017	IGE + XAO	EUR	1 156 889	1 389 366	6.57
705	INSTALLUX SA	EUR	232 620	243 930	1.15
29 000	ITALIAN WINE BRANDS SPA	EUR	372 877	603 200	2.85
38 321	MAILUP S.P.A	EUR	212 082	167 846	0.79
11 333	MARR SPA	EUR	204 931	191 074	0.90
8 500	MGI COUTIER	EUR	152 232	194 650	0.92
25 989	NEURONES	EUR	573 692	608 143	2.87
52 800	PATTERN SPA	EUR	230 180	211 200	1.00
6 277	PHARMAGEST INTERACTIVE	EUR	373 897	699 258	3.30
30 804	PHARMANUTRA SPA	EUR	688 430	1 158 231	5.47
22 000	PISCINES DESJOYAUX SA	EUR	381 033	501 600	2.37
40 000	PITECO SPA	EUR	320 058	376 800	1.78
4 500	PRECIA SA	EUR	859 051	945 000	4.47
59 962	RINGMETALL AG	EUR	142 035	148 106	0.70
400	ROBERTET SA	EUR	344 998	362 000	1.71
5 500	SAMSE SA	EUR	844 430	830 500	3.92
120 000	SELF STORAGE GROUP ASA	NOK	321 444	297 824	1.41
9 576	SIDETRADE	EUR	677 197	1 129 968	5.35
4 752	SOCIETE POUR L'INFORMATIQUE INDUSTRIELLE	EUR	126 599	118 800	0.56
5 000	STEF	EUR	391 883	364 000	1.72
8 510	STREAMWIDE	EUR	153 554	217 856	1.03

## SMicroCaps

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 145	SWORD GROUP	EUR	153 310	161 296	0.76
7 000	THERMADOR GROUPE	EUR	379 625	448 000	2.12
2 000	VOYAGEURS DU MONDE	EUR	185 612	186 400	0.88
4 000	WIIT SPA	EUR	504 804	652 000	3.08
3 798	XILAM ANIMATION SA	EUR	176 836	177 936	0.84
104 370	7C SOLARPARKEN AG	EUR	388 057	480 102	2.27
<b>Total Shares</b>			<b>16 300 759</b>	<b>20 365 556</b>	<b>96.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>16 508 467</b>	<b>20 365 556</b>	<b>96.23</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1	HUGAU GESTION - HUGAU MONETERME - I	EUR	120 808	120 687	0.57
2 220	RAYMOND JAMES AM - HERITAGE*	EUR	399 689	417 760	1.97
<b>Total Open-ended Investment Funds</b>			<b>520 497</b>	<b>538 447</b>	<b>2.54</b>
<b>Total Investment Funds</b>			<b>520 497</b>	<b>538 447</b>	<b>2.54</b>
<b>Total Investments</b>			<b>17 028 964</b>	<b>20 904 003</b>	<b>98.77</b>

\* This is a related party of the Company, please refer note 17

## SMicroCaps

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	37.35	France	69.57
General Industrials	5.47	Italy	23.08
Technology Hardware and Equipment	5.33	Germany	3.95
Electronic and Electrical Equipment	4.95	Norway	1.41
Retailers	3.92	Luxembourg	0.76
Household Goods and Home Construction	3.34		
Industrial Engineering	3.12		<b>98.77</b>
Beverages	2.85		
Industrial Transportation	2.79		
Leisure Goods	2.77		
Telecommunications Service Providers	2.66		
Investment Fund	2.54		
Real Estate Investment Trusts	2.45		
Alternative Energy	2.27		
Industrial Support Services	2.12		
Automobiles and Parts	1.77		
Chemicals	1.71		
Investment Banking and Brokerage Services	1.56		
Food Producers	1.55		
Consumer Services	1.41		
Personal Goods	1.38		
Construction and Materials	1.15		
Pharmaceuticals and Biotechnology	0.92		
Personal Care, Drug and Grocery Stores	0.90		
Travel and Leisure	0.88		
Medical Equipment and Services	0.75		
Health Care Providers	0.49		
Media	0.37		
	<b>98.77</b>		

## Notes to the financial statements

### 1 - General

As at December 31, 2020, three Sub-Funds and the following classes of shares are available to investors:

- Reams Unconstrained Bond : Class A shares, class B EUR shares, class B GBP shares, class I shares and class P shares;
- Eagle US Small Cap Strategy : class I shares, P shares, class R shares and class Z shares;
- SMicroCaps : class I shares and class P shares;

By Circular Resolution dated March 07, 2020, the Board of Directors of the Company decided to liquidate the Sub-Fund Clarivest Emerging Markets on March 12, 2020.

By Circular Resolution dated March 23, 2020, the Board of Directors of the Company proposed to appoint Ernst & Young S.A. for the financial year ended December 31, 2020 as "*Réviseur d'Entreprises Agréé*" of the Company in replacement of Deloitte Audit, Société à responsabilité limitée.

By a Circular Resolution dated April 21, 2020, the Board of Directors decided to rename the Sub-Fund - Clarivest Large Cap Growth into Eagle US Small Cap Strategy and to create the Classes of shares R, Z, and A. This Circular Resolution introduced performance fees for the new class R, with effective date as from April 30, 2020.

By decision of the Board of Directors dated September 17, 2020, the Board of Directors appointed Ms. Christelle DELANNIS as responsible for monitoring compliance with obligations (the "RC").

By a Circular Resolution dated November 30, 2020, the Board of Directors decided to create:

- the new classes Z EUR (hedged) and Z USD (unhedged) in the Sub-Fund Reams Unconstrained Bond;
- the new class I in the Sub-Fund SMicroCaps and to reflect the soft closure of the Class B EUR and Class B GBP.

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.

### 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 except for the Sub-Fund Clarivest Emerging Markets, liquidated as at May 12, 2020.

#### 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 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

## Notes to the financial statements (continued)

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 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 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.

## Notes to the financial statements (continued)

### 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.

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 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.

### 2.6 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.

### 2.7 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.

### 2.8 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".

### 2.9 FORMATION EXPENSES

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

The formation expenses are fully amortised.

## 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

## Notes to the financial statements (continued)

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, 2020, 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 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%*
Eagle US Small Cap Strategy	Class I Shares	USD	1.16%	1.50%*
	Class P Shares	USD	2.10%	2.40%*
	Class R Shares	USD	0.30%	0.45%*
	Class Z Shares	USD	0.75%	0.90%*
Clarivest Emerging Markets <sup>(1)</sup>	Class A Shares	USD	0.55%	0.80%*
	Class Z shares	USD	0.40%	0.65%*
SMicroCaps	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 SMicrocaps.

Moreover, following the Main Delegation Agreement between Raymond James Funds (the Company) and Raymond James Asset Management International (the Management Company) dated February 02, 2018 as amended as at November 30, 2020, the Management Company is entitled to receive from the Sub-Fund Reams Unconstrained Bond and Eagle US Small Cap Strategy 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 and the Investment Manager agree 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.

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.

<sup>(1)</sup> for more details refer to the Note 1 of the report

## Notes to the financial statements (continued)

### 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.

No performance fees has been accrued during the year ending December 31, 2020.

The Management Company is entitled in respect of the Sub-Fund 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.

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 267 909 has been accrued during the year ending December 31, 2020. An amount of EUR 318 791 was due for the first reference period from August 27, 2019 to December 31, 2020.

### 6 - Other expenses

The caption “Other expenses” is mainly composed of transfer agent fees, director fees and publication fees.

## Notes to the financial statements (continued)

### 7 - Transaction costs

The transaction costs of the Company incurred in the year 2020 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.

### 9 - Forward foreign exchange contracts

As at December 31, 2020, the Company holds the following open forward foreign exchange contracts:

#### Reams Unconstrained Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 32 310 000	USD 38 243 085	16-Feb-21	1 327 616
EUR 170 000	USD 206 771	16-Feb-21	1 437
EUR 145 000	USD 176 514	16-Feb-21	1 076
EUR 100 000	USD 118 820	16-Feb-21	3 652
GBP 258 650 000	USD 340 188 119	16-Feb-21	13 470 471
GBP 1 350 000	USD 1 803 600	16-Feb-21	42 297
GBP 1 130 000	USD 1 502 222	16-Feb-21	42 860
USD 596 900	EUR 500 000	16-Feb-21	(15 465)
USD 4 046 100	GBP 3 000 000	16-Feb-21	(55 904)
BRL 52 670 000	USD 9 898 515	22-Feb-21	233 216
COP 18 615 505 000	USD 5 082 454	22-Feb-21	356 410
USD 9 998 102	BRL 52 670 000	22-Feb-21	(133 544)
USD 5 214 427	COP 18 615 505 000	22-Feb-21	(224 347)
MXN 305 640 000	USD 15 080 301	17-Mar-21	134 206
			<b>15 183 981</b>

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

## Notes to the financial statements (continued)

### 10 - Financial futures contracts

As at December 31, 2020, the Company holds the following open futures contracts:

#### Reams Unconstrained Bond

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Interest rate	USD	US 10 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-21	-	1 034	142 772 786	(76 946)
Interest rate	USD	US 5 YR NOTE FUTURE	CHICAGO BOARD OF TRADE	Mar-21	-	308	38 858 530	(90 837)
							<b>181 631 316</b>	<b>(167 783)</b>

The counterparty of the financial futures contracts is J.P. MORGAN SECURITIES P.L.C..

### 11 - Credit Default Swap contracts

As at December 31, 2020, 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	100 020 000	20/12/25	CDX35IG	USD	2 477 851
					<b>2 477 851</b>

The counterparty of the Credit Default Swap contracts is GOLDMAN SACHS & CO. LLC.

### 12 - Exchange rates

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

1 EUR =	6.35535	BRL	1 EUR =	1.55880	CAD
1 EUR =	4 185.15300	COP	1 EUR =	0.89510	GBP
1 EUR =	10.47600	NOK	1 EUR =	1.22355	USD

### 13 - 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.

### 14 - Change in the Management Company Ownership

The Management Company capital structure changed in November 2020, with a buy out by the local management team in France. This transaction was completed after receiving all necessary regulatory approvals; Raymond James no longer owns any part of the Management Company.

## Notes to the financial statements (continued)

### 15 - Liquidated Sub-Fund

Raymond James Funds - Clarivest Emerging Markets has been liquidated on March, 12 2020. As at December 31, 2020, the cash accounted presents an amount of EUR 155 158. The residual cash balance will be paid back to former Shareholders on a proportional basis after settlement of all liabilities.

### 16 - Collateral

As at December 31, 2020, 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 Re- ceived (in Sub-Fund Currency)	Collateral Amount Re- ceived (in Sub-Fund Currency)
Reams Unconstrained Bond	USD	GOLDMAN SACHS & CO. LLC	Cash	2 920 857	-
	USD	JPMORGAN CHASE BANK NATIONAL ASSOCIATION	Cash	11 460 000	-

### 17 - COVID 19

In 2020 COVID 19 has widespread across the world. The long-term consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company. The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Company's net assets values and financial information are available on [www.fundsquare.net](http://www.fundsquare.net).

### 18 - Related party

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

### 19 - Subsequent event

By decision of the Management Company's Board of Directors dated January 21, 2021, the Management Company renamed Raymond James Asset Management International into Gay-Lussac Gestion.

## Unaudited Information

### 1 - Securities Financing Transactions Regulation

During the year ended December 31, 2020, 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 - Global Risk Management

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

### 3 - 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 Raymond James Asset Management International's obligation to act in the best interest of the Company. The remuneration granted by Raymond James Asset Management International I 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 Raymond James Asset Management International and associated risks. The salaries and other compensation elements, as well as Raymond James Asset Management International's remuneration policy, are re-evaluated each year.

Raymond James Asset Management International paid total compensation to all of its employees (20 beneficiaries) during the financial year is:

<b>Fiscal Year</b> (all employees)	<b>2020</b> In K€	<b>2021</b> In K€
	(Real)	(Budget)
fixed remuneration	1 714	1 676
variable remuneration	302	400
<b>TOTAL</b>	<b>2 016</b>	<b>2 076</b>

Raymond James Asset Management International will communicate, upon written request, its full Compensation Policy.

**RAYMOND JAMES®**