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# RAYMOND JAMES FUNDS

Unaudited semi-annual report as at June 30, 2021

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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:

Yvan MARX  
13, avenue Maréchal Franchet d'Esperey  
F- 75016 Paris,  
France

Thomas SEALE  
39, rue de la Paix,  
L-7244 Bereldange,  
Grand Duchy of Luxembourg

Olivia TOURNIER DEMAL  
13 rue Nic Thewes,  
L-6146 Junglinster,  
Grand Duchy of Luxembourg

Eric WILWANT, Senior Vice President and 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

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

### Investment Manager

For REAMS Unconstrained Bond:  
REAMS a division of Scout Investments  
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 Gay-Lussac SMICROCAPS (formerly SMicroCaps)  
Gay-Lussac Gestion  
(formerly Raymond James Asset Management  
International *until January 21, 2021*)  
45, avenue George V,  
F- 75008 Paris,  
France

### Legal Adviser

Charles Russell SPEECHLYS (*until May 21, 2021*)  
2, rue Jean Monnet,  
L-2180 Luxembourg,  
Grand-Duchy of Luxembourg

Arendt & Medernach (*from May 21, 2021*)  
41A, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Depositary and Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter,  
L-2420 Luxembourg,  
Grand Duchy of Luxembourg

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

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

### 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.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		REAMS Unconstrained Bond	Eagle US Small Cap Strategy	Gay-Lussac SMICROCAPS
		USD	USD	EUR
<b>ASSETS</b>				
Securities portfolio at cost		815 343 783	94 857 256	28 952 101
Net unrealised profit/ (loss)		10 209 956	29 586 018	6 900 062
Securities portfolio at market value	2.2	825 553 739	124 443 274	35 852 163
Cash at bank	2.2	93 435 419	2 385 740	1 738 656
Receivable for Fund shares issued		272 009	87 024	47 404
Receivable for securities sold		-	-	75 047
Receivable on spot exchange		245 617	-	-
Dividends receivable, net		-	47 210	7 531
Interest receivable on bonds		3 052 347	-	-
Swaps at market value	2.5, 9	2 873 041	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 7	166 136	-	64 698
Unrealised appreciation on financial futures contracts	2.4, 8	530 504	-	-
Other assets		-	-	603
		<b>926 128 812</b>	<b>126 963 248</b>	<b>37 786 102</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	4 160 596	-	-
Payable for Fund shares redeemed		30 266	-	7 059
Payable for securities purchased		-	207 925	489 543
Payable on spot exchange		244 861	-	-
Management fees payable	3	503 588	161 997	108 007
Investment advisory fees payable	3	156 535	16 322	-
Performance fees payable	5	-	-	572 851
Depository fees payable	4	19 501	4 356	1 254
<i>Taxe d'abonnement payable</i>	6	24 738	5 465	4 642
Administration fees payable	4	28 713	8 244	4 526
Registrar Agent fees payable	4	4 929	3 749	1 377
Professional fees payable		147 584	21 813	8 897
Interest and bank charges payable		2 573	1 943	-
Unrealised depreciation on forward foreign exchange contracts	2.3, 7	11 805 712	-	-
Unrealised depreciation on financial futures contracts	2.4, 8	2 381 840	-	-
Formation expenses payable		112	-	-
Other liabilities		4 543	-	-
		<b>19 516 091</b>	<b>431 814</b>	<b>1 198 156</b>
<b>TOTAL NET ASSETS</b>		<b>906 612 721</b>	<b>126 531 434</b>	<b>36 587 946</b>

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

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

		<b>Combined EUR</b>
<b>ASSETS</b>		
Securities portfolio at cost		796 470 025
Net unrealised profit/ (loss)		40 457 619
Securities portfolio at market value	2.2	836 927 644
Cash at bank	2.2	82 538 890
Receivable for Fund shares issued		350 155
Receivable for securities sold		75 047
Receivable on spot exchange		207 114
Dividends receivable, net		47 340
Interest receivable on bonds		2 573 861
Swaps at market value	2.5, 9	2 422 663
Unrealised appreciation on forward foreign exchange contracts	2.3, 7	204 791
Unrealised appreciation on financial futures contracts	2.4, 8	447 342
Other assets		603
		<b>925 795 450</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	3 508 381
Payable for Fund shares redeemed		32 581
Payable for securities purchased		664 874
Payable on spot exchange		206 477
Management fees payable	3	669 255
Investment advisory fees payable	3	145 760
Performance fees payable	5	572 851
Depository fees payable	4	21 371
<i>Taxe d'abonnement payable</i>	6	30 110
Administration fees payable	4	35 690
Registrar Agent fees payable	4	8 695
Professional fees payable		151 739
Interest and bank charges payable		3 808
Unrealised depreciation on forward foreign exchange contracts	2.3, 7	9 955 049
Unrealised depreciation on financial futures contracts	2.4, 8	2 008 463
Formation expenses payable		94
Other liabilities		3 831
		<b>18 019 029</b>
<b>TOTAL NET ASSETS</b>		<b>907 776 421</b>

## Statistical information

### REAMS Unconstrained Bond

	Currency	30/06/21	31/12/20	31/12/19
<b>Class A Shares</b>				
Number of shares		5 027 657.1241	4 824 891.7616	9 606 847.6696
Net asset value per share	USD	12.36	12.29	10.94
<b>Class A Shares</b>				
Number of shares		26 336 735.0000	-	-
Net asset value per share	EUR	9.98	-	-
<b>Class B Shares</b>				
Number of shares		3 247 961.7828	2 811 816.3664	461 607.0459
Net asset value per share	EUR	11.54	11.51	10.44
<b>Class B Shares</b>				
Number of shares		26 906 770.4156	22 118 755.8789	15 906 229.2838
Net asset value per share	GBP	11.78	11.72	10.60
<b>Class I Shares</b>				
Number of shares		911 464.0580	851 467.0000	1 026 793.2943
Net asset value per share	USD	11.73	11.69	10.43
<b>Class P Shares</b>				
Number of shares		860 720.6868	839 294.5900	749 431.3535
Net asset value per share	USD	11.65	11.63	10.41
<b>Class Z Shares</b>				
Number of shares		419 339.0012	-	-
Net asset value per share	USD	10.02	-	-
<b>Class Z Shares</b>				
Number of shares		1 143 471.3166	-	-
Net asset value per share	EUR	10.01	-	-
<b>Class Z Shares</b>				
Number of shares		848 894.9629	-	-
Net asset value per share	GBP	10.04	-	-
Total Net Assets	USD	906 612 721	473 045 820	352 296 282

### Eagle US Small Cap Strategy

	Currency	30/06/21	31/12/20	31/12/19
<b>Class I Shares</b>				
Number of shares		77 422.9852	77 821.6377	31 040.1731
Net asset value per share	USD	171.95	148.23	113.06



## Statistical information (continued)

### Eagle US Small Cap Strategy

	Currency	30/06/21	31/12/20	31/12/19
<b>Class P Shares</b>				
Number of shares		58 025.3259	60 030.9226	40 216.4272
Net asset value per share	USD	167.17	144.79	111.50
<b>Class R Shares</b>				
Number of shares		6 684 938.3817	5 022 704.3391	-
Net asset value per share	USD	15.20	13.03	-
<b>Class Z Shares</b>				
Number of shares		163 400.0000	136 000.0000	-
Net asset value per share	USD	11.75	10.10	-
Total Net Assets	USD	126 531 434	87 066 053	7 993 336

### Gay-Lussac SMICROCAPS

	Currency	30/06/21	31/12/20	31/12/19
<b>Class D Shares</b>				
Number of shares		3 617.6330	-	-
Net asset value per share	USD	1 032.65	-	-
<b>Class I Shares</b>				
Number of shares		94 562.6881	72 756.3336	34 279.0770
Net asset value per share	EUR	235.61	194.34	163.88
<b>Class P Shares</b>				
Number of shares		48 186.1706	36 614.1695	18 485.8024
Net asset value per share	EUR	231.56	191.84	163.38
Total Net Assets	EUR	36 587 946	21 163 626	8 638 051

## REAMS Unconstrained Bond

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<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	1 007 435	1 090 961	0.12
7 730 000	ALLY FINANCIAL INC 1.45% 02/10/2023	USD	7 859 397	7 843 796	0.87
7 465 000	ALLY FINANCIAL INC 5.8% 01/05/2025	USD	8 028 122	8 677 797	0.96
6 360 000	ALTRIA GROUP INC 4.8% 14/02/2029	USD	6 955 608	7 379 953	0.81
3 245 000	AMERICAN HONDA FINANCE CORP 0.875% 07/07/2023	USD	3 243 962	3 273 848	0.36
4 855 000	APPALACHIAN POWER CO 2.7% 01/04/2031	USD	4 836 308	5 024 931	0.55
8 520 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	9 073 984	9 335 295	1.03
1 095 000	BOEING CO 2.3% 01/08/2021	USD	1 101 417	1 096 567	0.12
320 000	BOEING CO 2.8% 01/03/2027	USD	309 315	333 022	0.04
2 595 000	BOEING CO 3.6% 01/05/2034	USD	2 017 613	2 738 086	0.30
2 160 000	BOEING CO 3.625% 01/02/2031	USD	2 266 820	2 325 639	0.26
1 100 000	BOEING CO 5.04% 01/05/2027	USD	1 209 110	1 269 821	0.14
1 540 000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST - 144A - 4.25% 15/11/2032	USD	922 673	978 830	0.11
2 035 000	CENTERPOINT ENERGY INC FRN 13/05/2024	USD	2 035 000	2 043 486	0.23
1 025 000	CENTERPOINT ENERGY INC 2.5% 01/09/2024	USD	1 092 119	1 071 950	0.12
3 530 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	4 099 055	4 000 527	0.44
3 785 000	CITIGROUP INC FRN 24/07/2023	USD	3 800 834	3 814 653	0.42
12 080 000	CITIGROUP INC FRN 31/03/2031	USD	13 167 160	14 125 209	1.56
1 230 000	CLEVELAND ELECTRIC ILLUMINATING CO 5.5% 15/08/2024	USD	1 404 266	1 397 711	0.15
285 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.35% 01/04/2030	USD	289 531	313 525	0.03
1 410 000	CONSOLIDATED EDISON CO OF NEW YORK INC 3.95% 01/04/2050	USD	1 442 739	1 602 125	0.18
5 695 000	DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST 2% 10/12/2029	USD	5 340 370	5 384 571	0.59
1 880 000	DOMINION ENERGY INC FRN 15/09/2023	USD	1 880 000	1 880 733	0.21
4 910 000	DOMINION ENERGY INC 3.375% 01/04/2030	USD	5 109 543	5 351 922	0.59
1 090 000	DUKE ENERGY CORP 0.9% 15/09/2025	USD	1 089 466	1 077 659	0.12
1 175 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	1 172 286	1 301 113	0.14
3 185 000	ENTERGY LOUISIANA LLC 2.35% 15/06/2032	USD	3 168 565	3 226 395	0.36
2 505 000	EXELON GENERATION CO LLC 3.25% 01/06/2025	USD	2 578 259	2 701 906	0.30
4 860 000	FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034	USD	4 749 391	4 697 956	0.52
6 060 000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	USD	6 171 094	6 206 652	0.68
13 820 000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	USD	13 961 355	14 326 945	1.59
2 725 000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	2 787 504	2 823 781	0.31
2 435 000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	USD	2 030 130	2 608 859	0.29
2 520 000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	2 671 913	2 759 904	0.30
1 715 000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 4.418% 15/11/2035	USD	1 910 423	2 058 454	0.23
800 000	GENERAL ELECTRIC CO 4.25% 01/05/2040	USD	797 744	932 599	0.10
1 775 000	GENERAL MOTORS FINANCIAL CO INC 2.9% 26/02/2025	USD	1 495 438	1 879 519	0.21
4 405 000	GENERAL MOTORS FINANCIAL CO INC 4% 15/01/2025	USD	4 286 785	4 800 364	0.53
1 235 000	GENERAL MOTORS FINANCIAL CO INC 4.3% 13/07/2025	USD	1 052 838	1 365 638	0.15

## REAMS Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
6 674 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 09/04/2025	USD	7 013 595	7 377 107	0.81
5 400 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17/01/2027	USD	5 187 700	6 073 960	0.67
3 665 000	GENERAL MOTORS FINANCIAL CO INC 5.1% 17/01/2024	USD	3 785 662	4 035 062	0.45
3 695 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	3 903 567	4 268 205	0.47
3 505 000	GOLDMAN SACHS GROUP INC 3.5% 01/04/2025	USD	3 573 882	3 803 830	0.42
2 080 000	HCA INC 5% 15/03/2024	USD	2 351 856	2 298 401	0.25
4 925 000	HYUNDAI CAPITAL AMERICA 0.8% 08/01/2024	USD	4 918 745	4 903 875	0.54
470 000	HYUNDAI CAPITAL AMERICA 1.25% 18/09/2023	USD	469 558	474 230	0.05
2 055 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	2 089 306	2 188 766	0.24
1 505 000	JPMORGAN CHASE & CO FRN 16/09/2024	USD	1 507 021	1 505 683	0.17
10 010 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	10 010 000	10 066 324	1.11
690 000	KINDER MORGAN INC 4.3% 01/06/2025	USD	781 917	768 497	0.08
540 000	MARATHON PETROLEUM CORP 3.8% 01/04/2028	USD	437 400	601 869	0.07
3 340 000	MARATHON PETROLEUM CORP 4.7% 01/05/2025	USD	3 622 847	3 768 045	0.42
1 635 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 15/09/2024	USD	1 635 000	1 643 442	0.18
2 105 000	MORGAN STANLEY FRN 01/04/2031	USD	2 213 720	2 352 121	0.26
3 935 000	PACIFIC GAS AND ELECTRIC CO 1.75% 16/06/2022	USD	3 934 764	3 932 710	0.43
1 325 000	PPL ELECTRIC UTILITIES CORP FRN 28/09/2023	USD	1 325 000	1 325 422	0.15
1 720 000	PROTECTIVE LIFE GLOBAL FUNDING 1.082% 09/06/2023	USD	1 720 000	1 740 184	0.19
7 385 000	RAYTHEON TECHNOLOGIES CORP 4.125% 16/11/2028	USD	8 649 651	8 504 073	0.94
4 280 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	4 870 127	4 742 848	0.52
3 595 000	SOUTHERN CALIFORNIA EDISON CO 1.2% 01/02/2026	USD	3 599 605	3 569 546	0.39
2 060 000	SOUTHERN CALIFORNIA EDISON CO 3.7% 01/08/2025	USD	2 289 525	2 243 080	0.25
1 225 000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	USD	1 277 083	1 443 246	0.16
1 855 000	SOUTHWEST AIRLINES CO 5.25% 04/05/2025	USD	1 905 204	2 117 211	0.23
1 020 000	SUMITOMO MITSUI TRUST BANK LTD - 144A - 0.8% 12/09/2023	USD	1 019 551	1 026 200	0.11
1 035 000	SUNCOR ENERGY INC 3.1% 15/05/2025	USD	1 034 472	1 106 248	0.12
2 600 000	T-MOBILE USA INC - 144A - 3.5% 15/04/2025	USD	2 876 146	2 817 997	0.31
3 005 000	TRANSCANADA PIPELINES LTD 4.1% 15/04/2030	USD	3 286 988	3 456 609	0.38
4 310 000	UBS GROUP AG - 144A - FRN 30/01/2027	USD	4 319 877	4 281 647	0.47
470 000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4% 11/04/2027	USD	270 630	331 868	0.04
275 000	UNITED AIRLINES 2015-1 CLASS AA PASS THROUGH TRUST 3.45% 01/12/2027	USD	202 781	220 360	0.02
1 590 000	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/04/2030	USD	1 229 606	1 323 589	0.15
350 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	296 843	323 650	0.04
3 030 000	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.15% 25/08/2031	USD	2 718 969	2 794 677	0.31
590 000	VERIZON COMMUNICATIONS INC 2.1% 22/03/2028	USD	589 735	602 638	0.07
1 635 000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	1 628 280	1 673 071	0.18
1 285 000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC - 144A - 2.7% 26/09/2022	USD	1 284 525	1 320 528	0.15

## REAMS Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
<b>Bonds (continued)</b>					
10 680 000	WELLS FARGO & CO FRN 04/04/2031	USD	11 646 929	12 636 231	1.39
<b>Total Bonds</b>			<b>253 893 639</b>	<b>264 785 752</b>	<b>29.21</b>
<b>Mortgages and Asset Backed securities</b>					
3 755 000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST - 2018-3 A - FRN 15/10/2025	USD	3 762 613	3 774 018	0.42
6 715 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC - 2020-2A A - 2.02% 20/02/2027	USD	6 749 360	6 917 659	0.76
7 900 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2.97% 20/03/2024	USD	8 204 435	8 199 180	0.91
3 622 000	BANK OF THE WEST AUTO TRUST 2018-1 - A3 - 3.43% 15/12/2022	USD	303 835	301 038	0.03
1 135 000	CAPITAL ONE MULTI-ASSET EXECUTION TRUST FRN 16/03/2026	USD	1 138 373	1 141 484	0.13
520 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29 2.935% 10/04/2048	USD	520 978	544 304	0.06
2 431 000	COMM 2012-CCRE4 MORTGAGE TRUST - CR4 ASB - 2.436% 15/10/2045	USD	858 447	848 999	0.09
810 000	COMM 2013-CCRE10 MORTGAGE TRUST 3.795% 10/08/2046	USD	360 315	356 924	0.04
12 750 000	COMM 2014-UBS3 MORTGAGE TRUST 3.367% 10/06/2047	USD	7 632 393	7 620 465	0.84
2 870 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/04/2025	USD	2 877 699	2 882 058	0.32
3 315 000	DISCOVER CARD EXECUTION NOTE TRUST FRN 15/08/2025	USD	3 321 955	3 330 859	0.37
900 000	FANNIE MAE POOL 2% 01/03/2036	USD	909 990	898 258	0.10
18 314 241	FANNIE MAE POOL 2% 01/09/2030	USD	15 126 560	15 049 938	1.67
1 095 000	FANNIE MAE POOL 2% 01/10/2030	USD	941 502	936 292	0.10
280 000	FANNIE MAE POOL 3.03% 01/06/2027	USD	270 288	298 974	0.03
330 000	FANNIE MAE POOL 3.625% 01/07/2028	USD	330 722	365 823	0.04
4 665 000	FREDDIE MAC POOL 2% 01/09/2030	USD	3 846 822	3 827 585	0.42
5 916 843	FREDDIE MAC POOL 2% 01/10/2030	USD	5 190 623	5 234 173	0.58
1 760 000	GOLDMAN SACHS GROUP INC 3.817% 10/08/2046	USD	750 725	738 728	0.08
750 000	GS MORTGAGE SECURITIES TRUST 2013-GCJ12 - A3 - 2.86% 10/06/2046	USD	760 049	770 287	0.08
2 665 000	HERTZ VEHICLE FINANCING II LP 2.65% 25/07/2022	USD	182 966	187 393	0.02
967 000	HERTZ VEHICLE FINANCING II LP 2.67% 25/09/2021	USD	76 637	76 702	0.01
1 563 000	HERTZ VEHICLE FINANCING II LP 2.95% 25/03/2022	USD	126 859	128 337	0.01
4 865 000	HERTZ VEHICLE FINANCING II LP 2.96% 25/10/2021	USD	467 187	466 172	0.05
4 045 000	HERTZ VEHICLE FINANCING II LP 3.29% 25/02/2024	USD	365 610	385 680	0.04
2 625 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C6 3.5074% 15/05/2045	USD	1 806 355	1 764 476	0.19
5 590 000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-LC9 2.4368% 15/12/2047	USD	1 423 786	1 431 260	0.16
420 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 - A4 - 3.8012% 15/09/2047	USD	438 063	453 945	0.05
11 035 000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C26 3.211% 15/10/2048	USD	10 542 193	10 634 538	1.18
3 775 000	UBS COMMERCIAL MORTGAGE TRUST 2012-C1 3.002% 10/05/2045	USD	187 904	189 032	0.02
2 400 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - C10 - 2.453% 15/12/2045	USD	802 678	816 183	0.09
2 680 000	WELLS FARGO COMMERCIAL MORTGAGE TRUST - LC12 - FRN 15/07/2046	USD	1 439 118	1 441 996	0.16

## REAMS Unconstrained Bond

## Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
<b>Mortgages and Asset Backed securities (continued)</b>					
2 805 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C13 2.749% 15/05/2045	USD	2 385 370	2 480 988	0.27
3 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C14 - A5 - 3.337% 15/06/2046	USD	3 667 754	3 665 974	0.40
815 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C15 3.72% 15/08/2046	USD	312 939	318 466	0.04
2 290 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 3.752% 15/09/2057	USD	2 516 764	2 477 327	0.27
<b>Total Mortgages and Asset Backed securities</b>			<b>90 599 867</b>	<b>90 955 515</b>	<b>10.03</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
772 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 02/10/2023	USD	843 613	834 594	0.09
27 500 000	UNITED STATES TREASURY BILL 0% 14/10/2021	USD	27 494 958	27 496 191	3.03
34 060 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2031	USD	37 896 728	38 467 429	4.24
33 000 000	UNITED STATES TREASURY NOTE/BOND 0.375% 31/03/2022	USD	33 091 914	33 069 607	3.65
34 340 000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/05/2026	USD	34 085 133	34 160 251	3.77
166 100 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	167 329 630	166 541 760	18.37
168 575 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	170 108 301	169 242 640	18.67
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>470 850 277</b>	<b>469 812 472</b>	<b>51.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>815 343 783</b>	<b>825 553 739</b>	<b>91.06</b>
<b>Total Investments</b>			<b>815 343 783</b>	<b>825 553 739</b>	<b>91.06</b>

## REAMS Unconstrained Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	54.76	United States of America	89.48
Investment Banking and Brokerage Services	10.75	Canada	0.50
Finance and Credit Services	8.05	Switzerland	0.47
Banks	6.45	Japan	0.29
Electricity	3.14	Ireland	0.23
Aerospace and Defense	1.79	Mexico	0.09
Travel and Leisure	1.45		
Tobacco	1.34		<b>91.06</b>
Oil, Gas and Coal	1.07		
Gas, Water and Multi-utilities	0.76		
Telecommunications Service Providers	0.56		
Leisure Goods	0.44		
Health Care Providers	0.25		
Industrial Transportation	0.15		
General Industrials	0.10		
	<b>91.06</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>					
18 110	AGREE REALTY CORP	USD	1 204 472	1 276 574	1.01
24 547	ALBANY INTERNATIONAL CORP - A	USD	1 595 754	2 191 065	1.73
24 391	ALTAIR ENGINEERING INC - A	USD	1 098 942	1 682 247	1.33
51 447	ALTRA INDUSTRIAL MOTION CORP	USD	2 059 643	3 345 084	2.64
29 650	AMER SOFTWARE-A	USD	607 049	651 114	0.51
14 316	AMERISAFE INC	USD	846 528	854 522	0.68
32 352	ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	1 269 518	1 676 804	1.33
29 893	BEACON ROOFING SUPPLY INC	USD	1 037 977	1 591 802	1.26
28 337	BERRY GLOBAL GROUP INC	USD	1 443 866	1 848 139	1.46
6 601	BIO-TECHNE CORP	USD	1 942 121	2 972 166	2.35
37 663	BRYN MAWR BANK CORP	USD	1 391 258	1 589 002	1.26
10 796	CALAVO GROWERS INC	USD	704 758	684 682	0.54
15 456	CAMDEN NATIONAL CORP	USD	574 390	738 179	0.58
22 195	CARDIOVASCULAR SYSTEMS INC	USD	819 048	946 617	0.75
114 419	CHAMPIONX CORP	USD	1 476 605	2 937 136	2.32
12 775	CHASE CORP	USD	1 351 550	1 310 843	1.04
25 791	COHEN & STEERS INC	USD	1 768 007	2 117 183	1.67
72 704	COLUMBIA BANKING SYSTEM INC	USD	2 314 355	2 803 466	2.22
20 758	CONMED CORP	USD	1 874 386	2 852 772	2.25
5 665	CORESITE REALTY CORP	USD	687 642	762 509	0.60
43 873	CORPORATE OFFICE PROPERTIES TRUST	USD	1 152 683	1 228 005	0.97
43 350	DUCK CREEK TECHNOLOGIES INC	USD	1 843 363	1 886 159	1.49
13 011	ENDAVA PLC	USD	772 590	1 475 187	1.17
22 514	EXLSERVICE HOLDINGS INC	USD	1 593 235	2 392 338	1.89
42 863	FIRST MERCHANTS CORP	USD	1 329 131	1 786 101	1.41
6 525	FIRSTSERVICE CORP	CAD	756 287	1 120 310	0.89
8 893	FOX FACTORY HOLDING CORP	USD	847 157	1 384 284	1.09
34 426	GENTHERM INC	USD	1 677 961	2 445 967	1.93
34 279	GLOBUS MEDICAL INC - A	USD	1 907 652	2 657 651	2.10
118 638	GRAPHIC PACKAGING HOLDING CO	USD	1 820 500	2 152 093	1.70
37 091	GREAT WESTERN BANCORP INC	USD	723 208	1 216 214	0.96
9 742	HELEN OF TROY LTD	USD	1 836 569	2 222 345	1.76
33 790	HOULIHAN LOKEY INC	USD	2 068 852	2 763 684	2.18
8 668	ICU MEDICAL INC	USD	1 672 433	1 783 874	1.41
16 796	INGEVITY CORP	USD	1 022 452	1 366 523	1.08
14 184	INNOSPEC INC	USD	1 145 433	1 285 212	1.02
31 743	INTEGRA LIFESCIENCES HOLDINGS CORP	USD	1 763 160	2 166 142	1.71
14 624	INTER PARFUMS INC	USD	877 001	1 052 928	0.83
45 650	JOHN WILEY & SONS INC - A	USD	2 022 540	2 747 217	2.17
8 358	LANDSTAR SYSTEM INC	USD	1 050 973	1 320 731	1.04
51 857	LESLIE'S INC	USD	1 262 876	1 425 549	1.13
8 898	LHC GROUP INC	USD	1 546 778	1 781 913	1.41
4 359	LITTELFUSE INC	USD	837 206	1 110 630	0.88
10 899	MANHATTAN ASSOCIATES INC	USD	1 084 519	1 578 611	1.25

## Eagle US Small Cap Strategy

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
51 838	MEDALLIA INC	USD	1 570 570	1 749 533	1.38
13 882	MEDPACE HOLDINGS INC	USD	1 539 952	2 451 978	1.94
7 428	MESA LABORATORIES INC	USD	1 788 096	2 014 251	1.59
26 540	MSC INDUSTRIAL DIRECT CO INC - A	USD	2 013 887	2 381 434	1.88
29 850	NATIONAL VISION HOLDINGS INC	USD	1 090 198	1 526 231	1.21
14 565	NCINO INC	USD	810 400	872 735	0.69
5 052	NICE LTD - SPON ADR	USD	1 031 512	1 250 168	0.99
14 769	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	1 380 585	1 242 516	0.98
21 458	OMNICELL INC	USD	1 878 678	3 249 814	2.57
28 016	ONTO INNOVATION INC	USD	1 161 741	2 046 289	1.62
34 056	PACWEST BANCORP	USD	868 816	1 401 745	1.11
55 355	PEBBLEBROOK HOTEL TRUST	USD	1 189 279	1 303 610	1.03
31 793	PRESTIGE CONSUMER HEALTHCARE INC	USD	1 305 426	1 656 415	1.31
44 414	PRIMORIS SERVICES CORP	USD	951 373	1 307 104	1.03
9 186	QUALYS INC	USD	948 999	924 938	0.73
17 409	RBC BEARINGS INC	USD	2 624 567	3 471 703	2.74
4 311	REPLIGEN CORP	USD	696 508	860 562	0.68
22 330	SHOALS TECHNOLOGIES GROUP INC	USD	648 529	792 715	0.63
9 243	SILICON LABORATORIES INC	USD	1 013 045	1 416 490	1.12
15 560	SIMPSON MANUFACTURING CO INC	USD	1 428 949	1 718 446	1.36
29 476	SPS COMMERCE INC	USD	2 419 581	2 943 179	2.33
45 690	STEVEN MADDEN LTD	USD	1 238 589	1 999 394	1.58
26 113	TERRENO REALTY CORP	USD	1 497 767	1 684 811	1.33
19 611	TEXAS ROADHOUSE INC	USD	1 307 743	1 886 578	1.49
22 764	UMB FINANCIAL CORP	USD	1 441 347	2 118 418	1.67
7 676	UNIFIRST CORP/MA	USD	1 438 080	1 801 097	1.42
675	VERICEL CORP	USD	29 880	35 438	0.03
36 213	1-800-FLOWERS.COM INC	USD	860 731	1 154 108	0.91
Total Shares			94 857 256	124 443 274	98.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			94 857 256	124 443 274	98.35
Total Investments			94 857 256	124 443 274	98.35



## Eagle US Small Cap Strategy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	11.40	United States of America	92.22
Software and Computer Services	10.89	Bermuda	3.08
Industrial Engineering	9.45	United Kingdom	1.17
Medical Equipment and Services	8.90	Israel	0.99
Pharmaceuticals and Biotechnology	8.06	Canada	0.89
Industrial Support Services	5.20		
Construction and Materials	3.65		<b>98.35</b>
Technology Hardware and Equipment	3.61		
General Industrials	3.19		
Chemicals	3.13		
Investment Banking and Brokerage Services	2.98		
Real Estate Investment and Services	2.92		
Real Estate Investment Trusts	2.90		
Personal Goods	2.41		
Leisure Goods	2.22		
Media	2.17		
Non-life Insurance	2.00		
Automobiles and Parts	1.93		
Retailers	1.89		
Personal Care, Drug and Grocery Stores	1.76		
Electronic and Electrical Equipment	1.59		
Travel and Leisure	1.49		
Health Care Providers	1.41		
Industrial Transportation	1.04		
Telecommunications Equipment	0.99		
Alternative Energy	0.63		
Food Producers	0.54		
	<b>98.35</b>		

## Gay-Lussac 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>					
120 000	ABC ARBITRAGE	EUR	851 604	852 000	2.33
21 686	AXWAY SOFTWARE	EUR	435 451	613 714	1.68
3 377	BRODRENE A&O JOHANSEN A/S	DKK	417 758	427 787	1.17
45 000	CADELER A/S	NOK	156 431	150 545	0.41
14 000	CEMBRE SPA	EUR	240 662	322 000	0.88
1 800	CHEMOMETEC A/S	DKK	158 582	204 175	0.56
15 000	CS GROUP SA	EUR	66 450	83 100	0.23
10 000	DETECTION TECHNOLOGY OY	EUR	285 434	295 000	0.81
55 000	DIGIA OYJ	EUR	417 132	420 200	1.15
23 000	DIGITAL VALUE SPA	EUR	514 404	1 552 500	4.23
25 000	EFFECTE OYJ	EUR	349 639	375 000	1.02
7 242	ENVIRONNEMENT SA	EUR	667 921	811 104	2.22
25 000	ETTEPLAN OYJ	EUR	397 837	408 750	1.12
250 000	EXCEET GROUP SE	EUR	1 163 121	1 287 500	3.52
8 000	FABASOFT AG	EUR	367 160	328 000	0.90
18 000	FARMAE' SPA	EUR	352 409	628 200	1.72
78 641	GENERIX GROUP SADIR	EUR	699 705	721 924	1.97
13 000	GERARD PERRIER INDUSTRIE SA	EUR	841 194	988 000	2.70
42 000	GPI SPA	EUR	365 448	581 700	1.59
2 692	GRAINES VOLTZ SA	EUR	180 996	328 424	0.90
40 000	GREENYARD NV	EUR	353 528	387 600	1.06
4 000	HARVIA OYJ	EUR	122 655	204 000	0.56
3 538	HOLLAND COLOURS NV	EUR	480 702	606 767	1.66
5 500	IGE + XAO	EUR	956 478	1 298 000	3.55
28 555	ITALIAN WINE BRANDS SPA	EUR	367 155	1 170 755	3.20
17 500	KAMUX CORP	EUR	253 824	286 825	0.78
42 750	LABOMAR SPA	EUR	490 714	634 838	1.74
25 000	LIVECHAT SOFTWARE SA	PLN	687 401	763 054	2.09
4 000	MIPS AB	SEK	265 982	290 278	0.79
15 000	MUSTI GROUP OYJ	EUR	393 277	468 300	1.28
50 000	NORTH MEDIA A/S	DKK	718 706	754 413	2.06
228 203	NOVABASE SGPS SA	EUR	916 801	949 324	2.59
33 645	PHARMANUTRA SPA	EUR	796 226	1 655 334	4.51
12 000	PHOTOCURE ASA	NOK	135 853	160 158	0.44
3 383	PRECIA SA	EUR	720 916	1 055 496	2.88
7 000	QUADIENT SA	EUR	149 172	177 380	0.48
174 962	RINGMETALL AG	EUR	482 492	598 370	1.64
1 250	ROBERTET SA	EUR	1 165 006	1 300 000	3.55
3 157	SAMSE SA	EUR	484 703	568 260	1.55
27 046	SCHLOSS WACHENHEIM AG	EUR	488 580	513 874	1.40
81 000	SICIT GROUP SPA	EUR	1 177 808	1 328 400	3.62
60 000	SIILI SOLUTIONS OYJ	EUR	1 015 190	1 012 800	2.77
11 158	STEF	EUR	927 004	1 012 032	2.77
35 000	TCM GROUP A/S	DKK	722 904	727 181	1.99

## Gay-Lussac 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>					
34 800	TECMA SOLUTIONS SPA	EUR	243 600	243 600	0.67
135 000	UNIPHAR PLC	EUR	384 819	460 350	1.26
20 000	VIB VERMOEGEN AG	EUR	597 148	716 000	1.96
30 000	WIIT SPA	EUR	429 737	569 400	1.56
158 483	7C SOLARPARKEN AG	EUR	651 791	635 517	1.74
<b>Total Shares</b>			<b>25 509 510</b>	<b>31 927 929</b>	<b>87.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>25 509 510</b>	<b>31 927 929</b>	<b>87.26</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
8 000	SIDETRADE	EUR	771 904	1 232 000	3.37
<b>Total Shares</b>			<b>771 904</b>	<b>1 232 000</b>	<b>3.37</b>
<b>Total Other transferable securities</b>			<b>771 904</b>	<b>1 232 000</b>	<b>3.37</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
16	HUGAU GESTION - HUGAU MONETERME - I	EUR	1 930 780	1 930 122	5.28
4 020	RAYMOND JAMES AM - HERITAGE	EUR	739 907	762 112	2.08
<b>Total Open-ended Investment Funds</b>			<b>2 670 687</b>	<b>2 692 234</b>	<b>7.36</b>
<b>Total Investment Funds</b>			<b>2 670 687</b>	<b>2 692 234</b>	<b>7.36</b>
<b>Total Investments</b>			<b>28 952 101</b>	<b>35 852 163</b>	<b>97.99</b>

## Gay-Lussac SMICROCAPS

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	26.87	France	37.53
Investment Banking and Brokerage Services	11.66	Italy	23.74
Investment Fund	7.36	Finland	9.49
General Industrials	7.31	Germany	6.73
Chemicals	5.21	Denmark	6.19
Technology Hardware and Equipment	4.07	Luxembourg	3.52
Pharmaceuticals and Biotechnology	3.89	Portugal	2.59
Electronic and Electrical Equipment	3.69	Poland	2.09
Retailers	3.62	Netherlands	1.66
Beverages	3.20	Ireland	1.26
Health Care Providers	2.85	Belgium	1.06
Industrial Transportation	2.77	Austria	0.90
Real Estate Investment and Services	2.62	Sweden	0.79
Industrial Support Services	2.29	Norway	0.44
Industrial Engineering	2.22		
Media	2.06		<b>97.99</b>
Electricity	1.74		
Tobacco	1.40		
Food Producers	1.06		
Household Goods and Home Construction	0.90		
Medical Equipment and Services	0.56		
Construction and Materials	0.41		
Aerospace and Defense	0.23		
	<b>97.99</b>		

## Notes to the financial statements

### 1 - General

As at June 30, 2021, three Sub-Funds and the following classes of shares are available to investors:

- REAMS Unconstrained Bond : Class A USD shares, class A EUR shares, class B EUR shares, class B GBP shares, class I shares, class P shares, class Z EUR shares, class Z GBP shares and Z USD shares;
- Eagle US Small Cap Strategy : class I shares, P shares, class R shares and class Z shares;
- Gay-Lussac SMICROCAPS (formerly SMicroCaps) : class D shares, I shares and P shares;

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

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

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

### 2 - Significant accounting policies

#### 2.1 PRESENTATION OF FINANCIAL STATEMENTS

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

#### 2.2 VALUATION OF ASSETS

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

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

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

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

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

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

## Notes to the financial statements (continued)

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.

### 2.3 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.

### 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.

### 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

## Notes to the financial statements (continued)

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.

### 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 period-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 represent the total of the Statements of Net Assets of the individual Sub-Funds, converted in EUR at the exchange rates applicable at period-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".

## 3 - Investment and Management fees

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

As at June 30, 2021, the maximum annual Investment management fees rates per share class are as follows:

Sub-Funds	Class of shares	Currency	Investment management fee rates	Cap on fees
REAMS Unconstrained Bond	Class A Shares	USD	0.35%	0.50%*
	Class A Shares	EUR	0.35%	0.50%*
	Class B Shares	EUR	0.35%	0.50%*
	Class B Shares	GBP	0.35%	0.50%*
	Class I Shares	USD	0.50%	0.75%*
	Class P Shares	USD	0.80%	1.05%*
	Class Z Shares	EUR	0.45%	0.60%*
	Class Z Shares	USD	0.45%	0.60%*
	Class Z Shares	GBP	0.45%	0.60%*
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%*
Gay-Lussac SMICROCAPS	Class D Shares	USD	1.00%	1.30%*
	Class I Shares	EUR	1.00%	1.30%*
	Class P Shares	EUR	2.00%	2.30%*

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

## Notes to the financial statements (continued)

### SMICROCAPS.

Moreover, following the Main Delegation Agreement between Raymond James Funds (the Company) and Gay-Lussac Gestion (the Management Company) dated February 02, 2018 as amended 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.

### 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



## Notes to the financial statements (continued)

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.

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.

### 6 - Taxation

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

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

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

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

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

## Notes to the financial statements (continued)

### 7 - Forward foreign exchange contracts

As at June 30, 2021, the Company holds the following open forward foreign exchange contracts:

#### REAMS Unconstrained Bond

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
COP 48 026 155 000	USD 13 165 064	08-Jul-21	(308 682)
EUR 226 245 000	USD 274 084 279	03-Aug-21	(5 587 660)
EUR 35 220 000	USD 42 667 234	03-Aug-21	(869 842)
EUR 18 200 000	USD 21 973 224	03-Aug-21	(374 345)
EUR 12 600 000	USD 15 236 487	03-Aug-21	(283 214)
EUR 6 445 000	USD 7 894 803	03-Aug-21	(246 189)
EUR 5 200 000	USD 6 373 465	03-Aug-21	(202 357)
EUR 3 565 000	USD 4 256 717	03-Aug-21	(25 947)
EUR 825 000	USD 1 007 139	03-Aug-21	(28 069)
EUR 605 000	USD 734 197	03-Aug-21	(16 201)
EUR 450 000	USD 545 796	03-Aug-21	(11 749)
EUR 391 650	USD 474 464	03-Aug-21	(9 673)
EUR 390 000	USD 474 358	03-Aug-21	(11 525)
EUR 350 000	USD 421 404	03-Aug-21	(6 036)
EUR 260 000	USD 317 959	03-Aug-21	(9 403)
EUR 200 000	USD 239 071	03-Aug-21	(1 721)
EUR 175 000	USD 210 916	03-Aug-21	(3 232)
EUR 160 000	USD 196 107	03-Aug-21	(6 226)
EUR 125 000	USD 151 610	03-Aug-21	(3 264)
EUR 3 992	USD 4 893	03-Aug-21	(155)
EUR 3 658	USD 4 480	03-Aug-21	(139)
GBP 316 430 000	USD 440 342 722	03-Aug-21	(3 170 260)
GBP 3 006 000	USD 4 228 618	03-Aug-21	(75 590)
GBP 3 029 000	USD 4 215 144	03-Aug-21	(30 347)
GBP 1 350 000	USD 1 906 341	03-Aug-21	(41 207)
GBP 1 000 000	USD 1 384 630	03-Aug-21	(3 052)
GBP 600 000	USD 834 699	03-Aug-21	(5 752)
GBP 160 000	USD 221 541	03-Aug-21	(488)
GBP 134 000	USD 186 200	03-Aug-21	(1 068)
GBP 90 000	USD 124 984	03-Aug-21	(642)
GBP 48 318	USD 66 758	03-Aug-21	(3)
GBP 40 000	USD 56 424	03-Aug-21	(1 161)
GBP 40 000	USD 55 628	03-Aug-21	(365)
GBP 35 000	USD 49 408	03-Aug-21	(1 052)
GBP 30 000	USD 41 767	03-Aug-21	(320)
GBP 7 682	USD 10 881	03-Aug-21	(268)
KRW 14 050 000 000	USD 12 664 503	03-Aug-21	(232 809)
JPY 5 053 000 000	USD 45 781 124	18-Aug-21	(235 699)
MXN 127 201 000	USD 6 180 957	23-Aug-21	166 136
			(11 639 576)

## Notes to the financial statements (continued)

### Gay-Lussac SMICROCAPS

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 1 350 000	EUR 1 111 111	10-Sep-21	25 561
USD 1 300 000	EUR 1 071 936	10-Sep-21	22 638
USD 920 000	EUR 758 122	10-Sep-21	16 499
			<b>64 698</b>

### 8 - Financial futures contracts

As at June 30, 2021, the Company holds the following open futures contracts:

#### REAMS Unconstrained Bond

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
USD	US LONG BOND	Sep-21	-	498	72 435 659	326 740
USD	US ULTRA BOND CBT	Sep-21	-	318	37 648 220	(532 322)
USD	US 10 YR NOTE FUTURE	Sep-21	-	3 447	382 670 877	(1 849 518)
USD	US 5 YR NOTE FUTURE	Sep-21	3 346	-	328 509 243	203 764
					<b>821 263 999</b>	<b>(1 851 336)</b>

### 9 - Credit Default Swap contracts

As at June 30, 2021, the Company holds the following open swap contracts:

#### REAMS Unconstrained Bond

Contract	Nominal	Maturity Date	Underlying	Currency	Unrealised appreciation/depreciation (expressed in USD)
Credit default Swap Seller	111 910 000	20/06/26	CDX36IG	USD	2 873 041
					<b>2 873 041</b>

## Notes to the financial statements (continued)

### 10 - Exchange rates

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

1 EUR =	1.46850	CAD	1 EUR =	4 428.15090	COP
1 EUR =	7.43625	DKK	1 EUR =	0.85845	GBP
1 EUR =	131.62305	JPY	1 EUR =	1 335.50130	KRW
1 EUR =	23.61185	MXN	1 EUR =	10.20490	NOK
1 EUR =	4.51475	PLN	1 EUR =	10.14200	SEK
1 EUR =	1.18590	USD			

### 11 - Changes in the portfolio of investments

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

### 12 - Subsequent event

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

## Other Information

### Securities Financing Transactions Regulation

During the period ended June 30, 2021, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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