Form ADV Part 2A Brochure

December 2020

Scout Investments, Inc.

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This Form ADV Part 2A brochure provides information about the qualifications and business practices of Scout Investments ("Scout"). If you have any questions about the content of this brochure, please contact us at 800.521.1195 or scoutinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Scout is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following information discusses the changes made to our ADV Part 2A brochure since the last update in June 2020:

- There have been no material changes since the last update in June 2020.

Item 3 – Table of Contents

Item 4 – Advisory Business

Scout Investments ("Scout") is a national investment management firm. We provide discretionary investment management services to registered and unregistered investment companies, institutional accounts (such as pension plans, government agencies, corporations, trusts, foundations and endowments) and individuals through separately managed accounts (such as individual managed accounts and wrap fee accounts). We also provide model portfolios to financial intermediaries for use in unified managed accounts ("UMA"). Scout was formed in 2001 and is a wholly owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"), which in turn is wholly owned by Raymond James Financial, Inc.

Scout offers an array of investment strategies which are listed on page 8, as well as customized strategies and socially responsible portfolios. Scout provides fixed income strategies through its Reams Asset Management division ("Reams"). We do not provide financial planning, tax advice or advice on the selection of investment advisers.

Client Assets Managed / Advised – As of September 30, 2020

Discretionary	$26,581,906,160
Non-discretionary	$129,043,595
Total Assets Under Management and Assets Under Advisement	$26,710,949,755

Institutional Separate Account Investment Guidelines

If you are an institutional client, Scout will work with you to receive a specific set of investment objectives and guidelines. Emphasis is placed on you providing us with a written investment policy that clearly establishes our limits of discretion within an investment strategy in areas such as industry concentration, country exposure, quality, duration and individual positions. At your request, Scout can also restrict certain types of securities from your portfolio, such as tobacco companies or alcohol related securities. You may also request that specific securities be restricted from your portfolio.

Separately Managed Account Investment Guidelines

If you become a client of Scout through a separately managed account program (such as an individual managed account or wrap account platform) we will usually not meet with you personally to discuss your investment objectives. Rather, your financial intermediary (usually a broker-dealer, financial adviser or bank representative) will provide you with financial recommendations, which may include asset allocation and the selection of investment managers and strategies. If you open an account through a program where trading costs are bundled together with your advisory or custody fee, we will typically receive our investment advisory fee as a portion of the overall fee paid by you to your financial representative. For some programs (such as a dual contract platform where you sign an investment advisory agreement with your financial representative and Scout), we may ask that you complete a questionnaire to help aid in our acceptance and management of your account. At the request of you or your financial representative, Scout can restrict certain types of securities from your portfolio, such as tobacco companies or alcohol related securities. You or your financial representative may also request that specific securities be restricted from your portfolio.

Item 5 – Fees and Compensation

Scout's investment advisory fees vary depending on the type of client and the investment strategy provided. In general, fees are based upon a percentage of your assets that are managed by Scout. Fees are billed quarterly unless otherwise stated in the investment advisory agreement. The specific method of payment is described in your agreement with Scout, or with your financial intermediary. If your investment advisory fee is billed in advance and Scout stops providing advisory services prior to the end of the billing period, you will be reimbursed for any unearned fees proportionate to the number of days remaining from the time your investment advisory agreement terminates to the end of the billing period. Your account will also incur additional expenses, such as brokerage and transactional costs that are not included in Scout's investment advisory fee. For more information about these types of expenses, please see Item 12 entitled Brokerage Practices located at page 16. For purposes of fee invoicing, Scout will directly bill you or your agent. You may also choose for Scout to deduct our investment advisory fee directly from your custodial account. If you are a separately managed account client, the choice to be directly billed or have your fee automatically deducted from your custodial account will depend upon your separately managed account platform. Please contact your financial representative for more information. All fees stated below are negotiable. Scout may charge clients fees that are higher or lower than your fee or the fees listed below. This may occur under a variety of circumstances including, but not limited to, the type of client, the total client assets managed by Scout or a client's specific investment objectives and guidelines.

Institutional Client General Fee Schedule

The following table describes Scout's standard fee schedule for institutional accounts.

Investment Strategy	Fee Schedule
International Equity International Equity ADR	First $50 million: 0.75% Next $50 million: 0.60% Above $100 million: 0.55%
Mid Cap Equity	First $50 million: 0.80% Next $50 million: 0.65% Above $100 million: 0.60%
Small Cap Equity	First $50 million: 0.85% Next $50 million: 0.70% Above $100 million: 0.65%
Small / Mid Cap Equity	First $50 million: 0.85% Next $50 million: 0.70% Above $100 million: 0.65%

Core Plus Fixed Income Core Fixed Income	First $50 million: 0.30% Next $50 million: 0.20% Above $100 million: Negotiable
Intermediate Fixed Income	First $50 million: 0.25% Next $50 million: 0.20% Above $100 million: Negotiable
Long Duration Fixed Income	First $100 million: 0.25% Next $100 million: 0.20% Above $200 million: Negotiable
Low Duration Fixed Income	First $50 million: 0.20% Next $50 million: 0.15% Above $100 million: Negotiable
Ultra Low Duration Fixed Income	First $25 million: 0.15% Next $25 million: 0.125% Next $50 million: 0.10% Above $100 million: Negotiable
Unconstrained Fixed Income	First $150 million: 0.40% Above $150 million: 0.30%

Separately Managed Account General Fee Schedule

If you become a client of Scout through a financial intermediary's separately managed account program (including individual managed account, dual contract and wrap account platforms), Scout will generally negotiate an investment advisory fee schedule with your program sponsor. Scout's investment advisory fee schedule will vary between programs and, for some programs, may be lower than listed below. For more information, please contact your financial representative.

Investment Strategy	Fee Schedule
International Equity ADR	Dual Contract – 0.80% Individual Managed Account – 0.70% Wrap Account – 0.70%

Small Cap Equity	Dual Contract – 0.85% Individual Managed Account – 0.75% Wrap Account – 0.75%

Other Investment Advice

Scout provides investment models, including purchase and sale information, to third-party financial intermediaries for use in UMAs. We provide these investment models to the financial intermediary on a non-discretionary basis and the financial intermediary makes the decision to buy or sell securities included in the investment model. We typically receive a fee from the financial intermediary based upon a percentage of the total assets using our investment model. The percentage fee varies between different financial intermediaries.

Item 6 – Performance-Based Fees and Side-By-Side Management

For some clients, Scout accepts an investment advisory fee based upon the capital appreciation of investments in the account, otherwise known as a performance-based fee. Other investment advisory fees are a fixed dollar amount or a percentage of the client's assets managed by Scout. This difference in types of fees creates an incentive for us to allocate more favorable investment opportunities to a performance-based fee account. It may also create an incentive for us to make investments for a performance-based fee account that are riskier than we would otherwise make for a non performance-based fee account. Scout has developed policies and procedures to address these potential conflicts of interest. Scout's trading policies and procedures provide for the fair and equal allocation of investment opportunities to all clients over time regardless of the type of fee we receive. In addition, our investment management policies and procedures require that we provide investment advice consistent with a client's investment objectives, guidelines and restrictions. We regularly review compliance with these policies and procedures.

Item 7 – Types of Clients

Scout provides discretionary investment management services to pooled investment vehicles, including registered and unregistered investment companies, private investment funds, Undertakings for Collective Investments in Transferable Securities ("UCITS") funds, institutional accounts (such as pension plans, government agencies, corporations, trusts, foundations and endowments) and to individuals through separately managed accounts (such as individual managed accounts, dual contract and wrap fee accounts). Scout also provides investment advice in the form of model portfolios to financial intermediaries. Below are the minimum account sizes applicable to Scout's investment management services. We can waive account minimums at our discretion.

Institutional Clients

The minimum account size for the International Equity, International Equity ADR, Mid Cap Equity and Small Cap Equity strategies is $10,000,000. The minimum account size for the Core Fixed Income, Core Plus Fixed Income, Intermediate Fixed Income, Low Duration Fixed Income and Ultra Low Duration Fixed Income strategies is $25,000,000. The minimum account size for the Long Duration Fixed Income strategy is $50,000,000. The minimum account size for the Unconstrained Fixed Income strategy is $150,000,000.

Separately Managed Account Clients

The minimum account size for separately managed accounts varies by program and investment strategy, but usually ranges from $100,000 to $3,000,000. In general, the minimum total asset size for Scout to participate in a separately managed account platform is $10,000,000 in assets managed by Scout.

Private Fund

Scout, through its Reams division, acts as investment adviser to two private investment funds: the Columbus Core Plus Bond Fund, LLC and the Columbus Unconstrained Bond Fund, LLC. The minimum investment size for the private investment funds is $1,000,000 for clients with a separate account in one or more of our other investment strategies. The minimum investment size for all other investors is $10,000,000.

The following table describes the standard fee schedule for the private funds.

Investment Strategy	Fee Schedule
Columbus Core Plus Bond Fund, LLC	First $50 million: 0.35% Next $50 million: 0.25% Above $100 million: Negotiable
Columbus Unconstrained Bond Fund, LLC	First $50 million: 0.40% Next $50 million: 0.30% Above $100 million: Negotiable

Other Investment Advice

Scout provides investment models, including purchase and sale information, to third-party financial intermediaries for use in UMAs. We do not set a minimum account size for underlying UMA participants. In general, the minimum size for Scout to participate in a UMA platform is $10,000,000 in total assets using one of our investment models.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Scout offers an array of investment strategies listed below, as well as customized strategies and socially responsible portfolios. A list of material risks associated with each investment strategy is provided below under Methods of Analysis. A description of these risks is provided below under Risk of Loss.

Equity Strategies

- International Equity
- International Equity ADR
- Mid Cap Equity
- Small Cap Equity

Fixed Income Strategies

- Core Fixed Income
- Core Plus Fixed Income
- Intermediate Fixed Income
- Long Duration Fixed Income

- Small / Mid Cap Equity
- Low Duration Fixed Income
- Ultra Low Duration Fixed Income
- Unconstrained Fixed Income

Methods of Analysis

International Equity and International Equity ADR

The Scout International Equity and International Equity ADR strategies seek to invest in established companies either located outside the U.S. or whose primary business is carried on outside the U.S. The management team executes a core strategy with a quality growth focus and performs fundamental sector analysis to uncover the companies that best fit our investment criteria. Fundamental characteristics include a company's assets, personnel, sales, earnings and sustainable competitive advantages. The management team also examines a company's growth potential, including earnings growth, stability of earnings growth and cash flow growth. Additionally, the team continually evaluates the economic, political and market environments of the various countries of the investable universe. The International ADR strategy invests only in ADRs, or other dollar denominated securities. The management team will not ordinarily invest more than 25% of the portfolio in any one country or more than 20% in emerging markets.

- Market Risks
- International Investing Risks
- Emerging Markets Risks

Mid Cap Equity

The Scout Mid Cap Equity strategy uses a combination top-down and bottom-up approach. The strategy invests primarily in companies within the market cap range of the Russell Midcap® Index. The management team may also invest up to 20% of the portfolio in international securities, including ADRs, in countries located in developed and emerging markets. The management team uses a top-down approach, monitoring more than 100 economic and sentiment indicators on a weekly basis in order to assess the investment climate. The team combines this data with information gathered from other sources such as outside news and research services, and information from Scout's own research department in order to generate investment themes that influence sector allocation. In addition, the management team runs screens to generate stock lists for further research. Once a company or sector of the market has been identified as a possible investment opportunity, the management team conducts a disciplined bottom-up research process. The team may consider fundamental factors such as cash flow, financial strength, profitability, statistical valuation measures, potential or actual catalysts, accounting practices, management quality, risk factors such as litigation, the estimated fair value of the company, general economic and industry considerations and additional information as appropriate. The team tracks the discount (or premium) of each stock compared to the estimated value. This is intended to identify opportunities and risks in real-time as prices move. The valuation estimate is based on the discounted earnings model for each stock. Companies that the management team believes possess both excellent fundamentals and valuations are usually given higher weights in the portfolio, although the risk of the individual security and sector weights are also considered when determining position sizes.

- Market Risks
- International Investing Risks
- Emerging Markets Risks
- Mid Cap and Small Cap Company Risks
- Portfolio Turnover Risks

Small Cap Equity

The Scout Small Cap Equity strategy invests in publicly traded securities within the market capitalization of the Russell 2000® Growth Index. The management team may also invest up to 10% of the portfolio in international securities, including ADRs, in countries located in developed and emerging markets. The management team seeks to invest in companies that it believes are positioned to benefit from long term secular trends which drive revenue and earnings growth. Typically, most of these secular trends have a three to five year time horizon, while others may exist over longer periods. The management team believes that companies positioned to benefit from these secular trends are more likely to realize revenue and earnings growth. Following the identification of well-positioned companies, the management team estimates the fair value of each candidate by assessing: margin structure, growth rate, debt level and other measures which it believes influence relative stock valuations. The overall company analysis includes the assessment of the liquidity of each security, sustainability of profit margins, barriers to entry, company management and free cash flow.

- Market Risks
- International Investing Risks
- Emerging Markets Risks
- Mid Cap and Small Cap Company Risks

Small / Mid Cap Equity

The Scout Mid / Small Cap Equity strategy invests in publicly traded securities within the market capitalization of the Russell 2500® Growth Index. The management team may also invest up to 20% of the portfolio in international securities, including ADRs, in countries located in developed and emerging markets. The management team seeks to invest in companies that it believes are positioned to benefit from long term secular trends which drive revenue and earnings growth. Typically, most of these secular trends have a three to five year time horizon, while others may exist over longer periods. The management team believes that companies positioned to benefit from these secular trends are more likely to realize revenue and earnings growth. Following the identification of well-positioned companies, the management team estimates the fair value of each candidate by assessing: margin structure, growth rate, debt level and other measures which it believes influence relative stock valuations. The overall company analysis includes the assessment of the liquidity of each security, sustainability of profit margins, barriers to entry, company management and free cash flow.

- Market Risks
- International Investing Risks
- Emerging Markets Risks
- Mid Cap and Small Cap Company Risks

Core Fixed Income, Core Plus Fixed Income, Intermediate Fixed Income, Long Duration Fixed Income, Low Duration Fixed Income, Ultra Low Duration Fixed Income and LDI

The Reams Core Fixed Income, Reams Core Plus Fixed Income, Reams Intermediate Fixed Income, Reams Long Duration Fixed Income, Reams Low Duration Fixed Income and Reams Ultra Low Duration Fixed Income strategies attempt to maximize risk-adjusted total return over a long-term horizon through opportunistic investing in a broad array of eligible sectors. The management team's investment process combines active duration and yield-curve management with bottom-up issue selection, focusing on undervalued sectors of the fixed income market. The management team manages the duration of the portfolio by determining whether the bond market is cheap or expensive. The determination is made by comparing real (inflation-adjusted) interest rates available in the market to historical real interest rates. Yield-curve exposure is determined by comparing the current difference between 2-year and 30-year Treasury yields (the yield-curve spread) to historical norms and gradually increasing the bulleted or barbelled configuration of the portfolio as the yield-curve spread moves below or above normal levels. Once the management team sets the market strategy, attention is turned to selecting the most attractive bonds for the portfolio. The management team approaches bond selection with several important assumptions. First is the belief that most bond investors pay a premium for yield. Therefore, the management team focuses on the portfolio's total return rather than simply building yield into portfolios. The management team also believes that the bond market is inherently volatile and, therefore, securities are purchased that the management team believes could outperform in a volatile interest rate environment. Finally, the strategies have a bias toward unique securities that are often mispriced, such as well-structured mortgage-backed securities, asset-backed issues and secured and senior debt. After subjecting all bonds under consideration to an in-depth scenario analysis, the management team seeks to select those bonds with the potential for highest risk-adjusted return.

The Core Plus Fixed Income strategy differs in sectors eligible for inclusion and can include non-dollar and high-yield securities.

The Intermediate Fixed Income, Long Duration Fixed Income, Low Duration Fixed Income and Ultra Low Duration Fixed Income strategies differ in the average duration constraints determined for portfolios.

We offer services for clients pursuing liability-driven investment (“LDI”) strategies. We build separately managed fixed income accounts utilizing clients’ preferred benchmarks and investment guidelines. We also manage derivatives-based completion portfolios to help clients mitigate plan-level duration risk. Finally, we assist clients in designing pension risk management strategies and provide proprietary risk analyses to help clients understand the impact of investment decisions.

- Market Risks
- Portfolio Turnover Risks
- Mortgage and Asset-Backed Securities Risk
- High Yield Security Risk
- Derivative Securities Risk
- Focused Portfolio Risk

Unconstrained Fixed Income

The Unconstrained Fixed Income strategy seeks to maximize risk-adjusted total returns by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The management team’s disciplined investment philosophy and process are used to identify and evaluate relative value opportunities and the “best ideas” are selected for use in portfolios. Although the product has historically focused on the high yield credit sector where attractive relative value opportunities have been available, the management team seeks opportunities in all sectors of the fixed income market including investment grade and high yield credit, government debt, agencies, mortgage-backed securities, asset-backed securities, emerging market securities and non-dollar securities. The management team may invest a significant portion of the portfolio in high-yield bonds or derivatives, including options, futures contracts, interest rate futures contracts, options on futures contracts, currency forwards or swap agreements (including credit default swaps and credit default swap index products) subject to applicable law and any restrictions imposed pursuant to a client’s investment guidelines. Unlike a hedge fund, the strategy does not borrow money nor will it purchase securities on margin; however, derivative instruments may be utilized. Given the relative value and “best ideas” strategy, the strategy is not managed against a benchmark. The average portfolio duration is generally between -3 and 8 years.

- Market Risks
- International Investing Risks
- Emerging Markets Risks
- Portfolio Turnover Risks
- Mortgage and Asset-Backed Securities Risk
- High Yield Security Risk
- Derivative Securities Risk

Risk of Loss

Market Risks

Investing in securities involves risk of loss that you should be prepared to bear. Each investment strategy is subject to market, economic and business risks that will cause investment prices to fluctuate over time, sometimes rapidly and unpredictably. Different types of investments shift in and out of favor depending on market and economic conditions that may affect individual companies or industries, or the securities market as a whole. At various times, stocks will be more or less favorable than bonds, and small company stocks will be more or less favorable than large company stocks. During a general economic downturn in the securities markets, multiple asset classes may be negatively affected. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of bonds change inversely with interest rates. As interest rates go up, the value of bonds tends to go down. These fluctuations tend to increase as a bond's time to maturity increases, so a longer-term bond will decrease more for a given increase in interest rates than a shorter-term bond.

International Investing Risks

International investing poses additional risks. If a security owned by a portfolio is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to your portfolio. International markets may be subject to political instability, which may make foreign investments more volatile than investments in domestic markets. International markets are not always as liquid as in the U.S., sometimes making it harder to sell a security. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available.

Emerging Market Country Risks

Investments in emerging markets or developing countries are subject to all of the risks of international investing generally, and have additional heightened risks due to the potential lack of an established legal, political, business or social framework to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. Security prices in emerging markets can be significantly more volatile than those in more developed markets, reflecting the greater uncertainties of investing in less established markets and economies.

Mid and Small Cap Company Risks

Generally, mid cap and small cap companies have more potential for rapid growth. However, they often involve greater risk than large cap companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid cap and small cap companies are generally more volatile than the securities of larger, more established companies. Mid cap and small cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if Scout wants to sell a large quantity of a mid cap or small cap company stock, it may have to sell at a lower price than we might prefer, or we may have to sell in small quantities over a period of time.

Portfolio Turnover Risks

When a portfolio experiences a high portfolio turnover rate, you may realize significant taxable capital gains as a result of frequent trading. The portfolio will also incur additional transactional cost in connection with buying and selling securities which may lower your account's overall return.

Mortgage and Asset-Backed Securities Risks

Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage and asset-backed securities. Mortgage and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets. Mortgage and asset-backed securities can also be subject to the risk of default and prepayment. When purchasing a to-be-announced mortgage-backed security ("TBAs"), the management teams will agree upon the issuer, interest rates and terms of the underlying mortgages, but the seller does not identify the specific mortgages until shortly before it issues the security. TBAs can increase interest rate risks because the underlying mortgages may be less favorable than anticipated.

High Yield Securities Risks

High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories.

Derivative Securities Risks

Derivative securities are instruments or contracts the value of which is derived from the performance of an underlying financial instrument, asset, index or obligation. Derivative securities may be used to enhance returns, increase liquidity and/or gain exposure to certain instruments in the market (such as the corporate bond market) in a more efficient or less expensive way. These instruments are subject to general market risks, liquidity risks and credit risks (including counter-party risks), and may result in a loss of value to your portfolio. Credit default swaps and other types of derivative securities may involve greater risks than if a portfolio invested in the obligation directly. The derivative securities market may also be subject to additional regulations in the future.

Item 9 – Disciplinary Information

We do not have any legal, financial or other disciplinary items to report to you.

Item 10 – Other Financial Industry Activities and Affiliations

Below is a description of Scout affiliates relevant to our advisory business:

- Scout, including its Reams Asset Management division, is a wholly owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"). CTA is an investment adviser registered with the Securities and Exchange Commission ("SEC"). CTA provides advisory services to private funds by employing affiliated investment advisers, including Scout, to manage the funds pursuant to a subadvisory agreement. CTA does not contract directly with retail or institutional clients in providing portfolio management services. CTA's strategy is to act as a service provider to its affiliated investment advisers allowing them to utilize its global product distribution, operations and technology to enhance growth and capabilities. CTA is a subsidiary of Raymond James Financial, Inc. Certain directors, officers and employees of CTA are also directors and officers of Scout.

- Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company, is a diversified financial services holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management and banking services.

- Raymond James & Associates, Inc. ("RJA"), Raymond James Financial Services, Inc. ("RJFS"), and Raymond James Limited are three wholly owned broker-dealers of RJF. RJA and RJFS (and its affiliate Raymond James Financial Services Advisors, Inc.) are registered with the SEC as broker-dealers and investment advisers and are FINRA members. RJA is a member of the New York, American, Chicago, Philadelphia, and Boston stock exchanges and the Chicago Board Options Exchange.

- Eagle Asset Management ("Eagle") is a wholly owned subsidiary of Raymond James Financial. Eagle is an affiliated investment adviser registered with the SEC and acts as investment adviser to individuals, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Eagle is the adviser and administrator to the Eagle family of mutual funds. Eagle also acts as sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers.

- Carillon Fund Distributors, Inc. ("CFD") is the principal underwriter and distributor of the Carillon family of mutual funds. In addition to selling the Carillon family of mutual funds' shares to its client, CFD enters into selling agreements with affiliated and unaffiliated broker dealers and other financial intermediaries to distribute and provide other services relative to the purchase of these shares.

- Carillon Fund Services, Inc. ("CFS") is Eagle's wholly owned subsidiary. EFS provides shareholder services for the Eagle Funds in conjunction with U.S. Bancorp Fund Services, LLC, the transfer and dividend disbursing agent for the Eagle Funds.

- ClariVest Asset Management LLC ("Clarivest") is an investment adviser registered with the SEC and is wholly owned by affiliated investment adviser Eagle.

- Cougar Global Investments Ltd. ("Cougar Global") is a solutions-focused asset manager headquartered in Toronto, Canada. Cougar Global is registered and regulated by the Ontario Securities Commission and is registered as a non-resident adviser with the United States Securities and Exchange Commission.

- Raymond James Bank, FSB is a wholly owned subsidiary of RJF and offers a full range of banking services.

- Raymond James Trust N.A. ("RJ Trust") is a wholly owned subsidiary of RJF. RJ Trust offers personal trust services, including serving as trustee or as an agent or custodian for individual trustees.

- The Columbus Unconstrained Bond Fund, LLC is a private investment fund for which Scout acts as investment adviser and managing member.

- The Columbus Core Plus Bond Fund, LLC is a private investment fund for which Scout acts as an investment adviser and managing member.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Employees of Scout may buy and sell securities for their own personal accounts that are also bought and sold for accounts managed by Scout. Scout has adopted and enforces a Code of Ethics that sets forth standards of conduct required for all employees of Scout. Any employee with access to non-public information about our clients' holdings or trading, as well as any employee who is involved in, or has access to, our investment recommendations, is subject to personal trading restrictions and reporting. These employees are required to provide an initial and annual holdings report showing securities they personally own. On a quarterly basis, they are also required to submit reports showing their personal trades. These employees must receive prior authorization before buying or selling certain securities for their personal account. Authorization is granted only if the security is not held in a client account or, if the security is held in a client account, authorization is granted only if the employee's trade meets specific requirements designed to limit potential conflicts with our clients' investments. These requirements vary depending upon the nature of the employee's responsibilities. They include holding periods, a minimum market capitalization for investment and limitations on timing of the trade in relation to trading in client accounts. These personal trading restrictions and reporting obligations are not applicable for employee investments that we believe do not present a significant conflict with our client's investments (for example, mutual fund purchases/redemption and trades that are not voluntary on the part of the employee.) On a quarterly basis, compliance officers review reports to seek to confirm that employees have followed our policies and procedures. You can receive a copy of our Code of Ethics by calling us at 800.521.1195.

Participation in Client Transactions

Scout's affiliates may have proprietary interests in, and may manage or advise with respect to, accounts or funds that engage in transactions in the same types of securities and instruments as our clients. Such activities could affect the prices and availability of the securities and instruments in which we obtain for your account.

Clients of Scout may also invest in the Columbus Core Plus Bond Fund, LLC and the Columbus Unconstrained Bond Fund, LLC, which are private investment funds for which Scout acts as investment adviser and managing member. We do not receive a direct fee from the funds. Instead, the funds are used as an investment vehicle for some of our institutional clients from which we receive an advisory fee.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Scout seeks to obtain best execution for our clients' trades. Best execution means the best available execution of securities transaction for your account consistent with the circumstances that exist at the time. Scout, including its Reams division, uses a number of quality factors in selecting broker-dealers to execute your account’s trade. These include the following:

- Our perception of the broker-dealer’s financial well-being.
- The broker-dealer’s overall level of trading expertise and execution capability.
- The broker-dealer’s infrastructure and compatibility with existing systems.
- Access to research and brokerage services, including the quality of research and other information available from the broker-dealer.
- Prices and commissions at which your account’s trades are executed.
- Prices quoted by the broker-dealer compared to other quotes received from other broker-dealers.
- The ability of the broker-dealer, or trading system, to maintain confidentiality while executing trades.
- The willingness of a broker-dealer to enter into difficult transactions or process smaller orders.
- The broker-dealer’s timeliness and responsiveness in placing trades.
- The ability of the broker-dealer to place trades in multiple markets and access to over- the-counter trading platforms and other electronic trading systems.
- Our overall perception of the broker-dealer’s performance in executing our clients trades.

When we select a broker-dealer to execute a trade for your account, we may use one or more of these factors. No single factor is determinative. We will not necessarily seek to obtain the lowest commission, but rather try to obtain the best overall execution. For transactions in equity securities and U.S. Government securities executed in the over-the-counter market, purchases and sales are transacted directly with principal market-makers, except in those circumstances where, in our opinion, better prices and executions are available elsewhere. Fixed income trades are placed by our Reams division. Within the Reams division, we use minimum cost broker-dealers to the fullest extent possible. When we feel it is in your best interest, we will attempt to get bids from at least two broker-dealers. However, due to the nature of fixed income trading, often we do not seek multiple bids, particularly if we believe it is not beneficial to your trade. Over the counter derivative arrangements are entered into with a bank or broker-dealer acting as principal counterparty. These arrangements are entered into on behalf of our clients with only a small number of approved counterparties. We cannot guarantee that these counterparties will be able to meet their financial obligations. However, we will periodically, and no less often than annually, review the financial well-being of these approved counterparties.

Research and Other Soft Dollar Benefits

Scout considers the quality of research and brokerage services (soft dollar services) it obtains from broker-dealers when we select broker-dealers to execute your account’s trades. Soft dollar services include proprietary research, or research that is developed by the broker-dealer executing a trade. We also receive soft dollar services, or research and brokerage services, from third-parties that we do not trade with. In return, a portion of your commissions is used to compensate broker-dealers and third-parties for the soft dollar services. This kind of third-party arrangement has the potential to further our ability to obtain best execution while still obtaining beneficial soft dollar services. The types of both proprietary and third-party soft dollar services include:

- market data, such as exchange data, financial charting tools, newsletters and comparative performance analysis
- information on particular companies or the advisability of purchasing and selling particular securities
- access to research analysts or company representatives
- access to Bloomberg terminal data

The soft dollar services are used by us to help make investment decisions for your account. When we use your account's brokerage commissions to obtain soft dollar services, we receive a benefit because we do not have to produce or pay for the research, products or services. Therefore, we have an incentive to select broker-dealers based upon our interest in receiving the soft dollar services, rather than on your interest in receiving the most favorable execution. We may cause your account to pay commissions that are higher than those charged by other broker-dealers in return for soft dollar services, as permitted under Section 28(e) of the Securities Exchange Act of 1934. In doing so, we determine that the soft dollar services provide lawful and appropriate assistance in the performance of our investment management services and that the commissions paid are reasonable in relation to the value of the soft dollar services that we receive. Scout develops a soft dollar budget based upon our perceived value and desired receipt of the soft dollar services. This soft dollar budget guides our selection of soft dollar services. It is often difficult to place a dollar value on the soft dollar services we obtain. Our evaluation is primarily based on the professional opinion of our employees who are responsible for approving and reviewing the receipt of soft dollar services. Soft dollar services benefit all of our clients and not only those clients that paid the commission. We do not seek to allocate the benefit of soft dollar services to client accounts proportionate to the commissions which generate the soft dollar services. The Reams division may consider reports and other information obtained from broker-dealers as a factor in determining the best execution of fixed income trades.

Directed and Designated Broker-Dealers

Scout permits clients to direct or designate a particular broker-dealer(s) to execute trades for their account (directed brokerage). Clients will often use directed brokerage through a wrap fee platform, or similar program, where commission expenses are bundled together with the overall fee paid to a financial representative or custodian. Clients also use directed brokerage through commission recapture programs and other expense sharing arrangements. When you use directed brokerage, we will ordinarily place your trades differently than we place trades for other clients that do not direct or designate us to use a particular broker-dealer. When you use directed brokerage, we will generally not be able to negotiate commissions on your behalf for those trades. We may not be able to obtain volume discounts on commissions for those trades by aggregating your orders with our other clients. You may also not receive other benefits available, such as the savings on execution costs and ability to use specialized trading venues. Therefore, your trades may not receive as favorable an execution as we might otherwise be able to achieve if you did not direct or designate a particular broker-dealer. For clients that have a designated broker-dealer through a wrap fee platform, or similar program, Scout may still place trades with other broker-dealers. We will do this when we reasonably believe that it is necessary in order to obtain best execution. In deciding this, we consider efficiency, execution capabilities, the liquidity of the security and other relevant factors. If we place a trade through another broker-dealer, your account may be charged commissions or fees that are not included in the wrap fee you pay to your financial representative or custodian. If you instruct us to use directed brokerage subject to best execution, we will ordinarily place your trades in the same manner as our other clients. However, we cannot guarantee that we will be able to place a specific percentage of your account's trades with the designated broker-dealer(s). If your account's assets are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), you and/or the plan's governing body must determine that the directed brokerage is appropriate for the account. It is also your responsibility to determine that the use of directed brokerage is reasonable in relation to the benefits received by the plan and that any benefits from the directed brokerage will be for the sole benefit of plan participants.

Aggregation, Allocation and Placement of Trades

Aggregation of Trades

When we believe it is in your best interest, we may join your order with other clients to purchase and sell the same investment(s), otherwise known as an aggregated order. To the extent practical, trade orders involving the same security (or group of securities) for clients using different investment strategies may be aggregated. At times, different portfolio managers may place orders to buy or sell the same security with different price expectations. For example, one portfolio manager may place a higher value on a particular security, and therefore is willing to pay more for the security than another manager. In this event, the purchase or sale order may be aggregated based upon the accounts managed by the portfolio manager, rather than aggregated with all of the orders buying or selling the same security. We may choose not to aggregate orders for clients in wrap fee platforms, or similar programs where you have a designated a broker-dealer to execute your orders, with clients on different platforms or with clients who do not use a designated broker-dealer. We may also choose not to aggregate your order with other clients if we feel the order size for your account does not warrant the trading costs involved in executing the trade.

Allocation of Trades

Securities acquired or proceeds obtained from the aggregated order will be equally distributed between you and the other clients participating in the transaction. Usually, this means that we will allocate aggregated orders on a pro-rata basis. Exceptions may be made, amongst other things, due to unique investment objectives, the size of the order in relation to your account size or where a pro-rata allocation is impractical or undesirable for one or more client accounts. If an aggregated order cannot be completely filled, the completed order will generally be allocated pro rata based on the original order size. In cases where client accounts would receive less than a desirable number of securities due to an incomplete fill, the aggregated trade may be allocated to client accounts on a random basis or as deemed suitable by the portfolio manager.

Placement of Trades

Scout will place trades in a manner that is fair and equal to all clients over time. A purchase or sale order for a single account will generally be placed when the order is generated. Frequently though, trade orders are created for multiple clients or groups of clients buying or selling the same security. We have developed written equity trading procedures covering the timing of trades between different groups of client accounts. These different groups of client accounts include:

- Institutional Accounts: These accounts typically include mutual funds, pension plans, private funds, foundations, endowments, but can also include individuals that do not hire Scout through a financial intermediary and individually managed accounts that do not have a platform designated broker-dealer, and

- Wrap Accounts: These clients typically include wrap fee accounts and other managed accounts that have a platform designated broker-dealer. For purposes of our trading procedures, these accounts also include UMA platforms.

When we buy or sell the same security (or group of securities) for both client groups, we randomly decide whether trades for the Institutional Accounts or Wrap Accounts will be placed first. For Institutional Accounts, we then randomly decide the order in which clients with directed brokerage will be placed in relation to other Institutional Accounts without directed brokerage. For Wrap Accounts, we then randomly decide the order in which the trades will be placed with the directed or platform selected broker-dealers (or in the case of UMAs, the order in which the trade information is communicated to the platform representative.) On occasion, client investment guidelines, cash (availability or needs) or other practical considerations may cause us to vary from these procedures. For example, if we are placing trades for a foreign security, and your account is not eligible for foreign securities, we may place your trade in the directed account group in order to purchase a dollar denominated version of the foreign security. Often times, we place orders where a client has a specific need. For example, trades may be placed during the initial investment of the account or to rebalance the account due to client investment guidelines. In these cases, we will place the order when it is created by the portfolio manager. When we provide purchase and sale information to third-party intermediaries in a UMA platform, the intermediary retains investment discretion. If the intermediary decides to buy or sell the security, they may do so prior to, or at the same time that we are also placing the same or similar trades for our clients. This may affect the availability of securities and the prices we are able to obtain.

Scout, through its Reams division, has also developed written fixed income trading procedures. These procedures are also designed to place trades in a manner that is fair and equal to all clients over time. Fixed income trades are placed in a manner which tends to structure portfolios with matching objectives in a similar fashion, while observing constraints of minimum position size, maximum position number, liquidity requirements and maintaining individualized treatment of portfolios in the light of each client's unique circumstances. Portfolios with similar objectives may become different due to investment policy differences, tax considerations, unique inflows and outflows and differences in absolute size. Trades may also be allocated to some client accounts and not others due to the adjustments that are required to offset these differences.

Use of Converted ADRs

Scout may purchase foreign securities on behalf of clients through the use of American Depositary Receipts, Global Depositary Receipts or similar securities ("ADRs"). We also use converted ADRs, where ordinary shares of a foreign issuer are purchased and deposited with a bank and converted into a dollar dominated ADR. We do this when U.S. markets are not open. These transactions typically involve foreign exchange fees, ADR conversion fees and related costs which are reflected in a net price that you pay or receive.

IPOs and Restricted Securities

Initial Public Offerings ("IPOs") and restricted securities are offerings of securities that frequently are of limited size and limited availability. IPOs may also become "hot issues," which are offerings that trade at a premium above the initial offering price. In some situations, we may receive fewer shares than we requested. In these cases, we will allocate the remaining shares in accordance with the aggregation allocation procedures described above. In general, we will not purchase equity IPOs or restricted securities for individuals.

Cross-Trades

When we believe it is in your best interest, Scout may arrange for your trade to be executed between one or more of our other client accounts (cross-trade). When conducting a cross-trade, we are acting on behalf of two (or more) clients with potentially adverse interests. Therefore, we will arrange the cross-trade to be effected at an independently determined market price. We will not receive a commission or other consideration (other than our usual advisory fee) for conducting the cross-trade. We will only conduct a cross-trade for a security where market quotations are readily available.

Item 13 – Review of Accounts

Scout's portfolio managers are primarily responsible for reviewing and managing client accounts in accordance with your investment objectives and guidelines. Various members of our staff, including the Chief Compliance Officer, are responsible for establishing procedures for the review of client accounts for consistency with any written client investment guidelines. Within Reams, the President, Director of Client Services and Director of Portfolio Accounting are responsible for establishing these procedures for our fixed income clients. In general, Scout, including Reams, uses automated systems integrated into one of our order management systems to monitor compliance with investment guidelines. If an investment guideline is breached, these systems issue reports that are communicated to the individuals mentioned above. Additional reviews may be performed periodically by portfolio managers and traders to monitor your portfolio's position weightings compared to other portfolios using a similar investment strategy.

Scout provides institutional clients with periodic reports that usually include account holdings, portfolio commentary and performance information. Other information may be included as agreed to between us and the client. These reports are provided on a monthly or quarterly basis. Separately managed account clients typically receive investment reports directly from your financial representative. For more information, please contact your financial representative.

Item 14 – Client Referrals and Other Compensation

Scout's affiliates may solicit clients on our behalf. Employees of these affiliates receive referral fees and compensation for this activity. This arrangement is governed by Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 – Custody

Scout may be deemed to have custody of client assets because we receive a direct deposit of fees or because your custodian is affiliated with us. In those cases, we will confirm that your assets are held with a qualified custodian. The custodian will send quarterly, or more frequent, account statements and you should carefully review those statements. If you also receive account statements from us, we urge you to compare the account statements you receive from your qualified custodian with the account statements you receive from us.

Item 16 – Investment Discretion

When Scout has been given investment discretion over an account, we have the sole authority to buy and sell securities in your account without having to consult with you prior to a trade. Our discretionary authority is provided by you, or your financial representative, through a limited power of attorney that is usually contained in the agreement that you or your financial representative signs with us. Our discretionary authority is customarily limited only by the investment guidelines or restrictions that you, or your financial representative, place on your account. Additionally, you, or your financial representative, may direct the purchase, sale or retention of specific securities for certain purposes, such as tax management or opening or closing your account. We do not usually act on behalf of our clients in connection with legal proceedings, including class action settlements, involving securities held in client accounts. We recommend that you consult with your legal counsel for these matters.

Item 17 – Voting Client Securities

For those clients who have given Scout the authority to vote on proxy matters for securities held in their account, Scout has adopted policies and procedures reasonably designed to vote securities in the best interest of the client. Voting rights are exercised by us on issues that we believe will have an effect on the value of the security. We vote securities in an attempt to maximize or protect the value of the security. We look at both the short-term and long-term consequences of the voting matter. Scout may not vote every proxy matter if we determine in good faith that refraining from voting is in your best interest. Examples include:

- where casting a vote may require extraordinary expense, such as traveling to a foreign country to vote in person or retaining local powers of attorney;
- when ballots are not received on a timely basis in order to allow us to vote, or make an informed decision on the voting matter;
- where there is inadequate information on the proxy item;
- where it appears to be no relationship between the proxy voting matter and underlying investment's value; or
- where casting a vote may cause us to lose the ability to trade the security.

Scout has adopted standard proxy voting guidelines. We have also retained a third-party proxy advisory firm to assist in the collection and review of ballots and to provide us with voting recommendations based upon our voting guidelines. However, we believe that these standard voting guidelines should be applied with a measure of flexibility. Therefore, we may vote your securities other than as described in our standard voting guidelines, if we reasonably believe that is in your best interest to do so. In these situations, a portfolio manager will submit the voting determination to our Proxy Voting Committee for review and approval. You may direct how Scout will vote securities for your account by providing us with your own written proxy voting guidelines.

At times, a proxy vote may present us with the potential for a conflict of interest between Scout and our clients. Examples include:

- where the issuer of a security is also a client of Scout or of one of our affiliates;
- where the issuer has a material interest in Scout or one of our affiliates;
- if an officer or director of the issuer is an officer or director of Scout or one of our its affiliates; or
- where the issuer is Scout or one of our affiliates.

If a security vote presents the potential for a material conflict of interest, we will vote the matter in accordance with the recommendation of the third-party proxy advisory firm based upon our standard voting guidelines. If no such recommendation is available and our standing voting guidelines do not cover the matter, we will refer the vote to you and we will vote in accordance with your response. You may receive a copy of our Proxy Voting Policy and information about how we voted securities for your account by calling us at 800.521.1195.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not believe that we have a financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. We do not require or solicit pre-payment of any type of client fees in advance.

Privacy Notice

Scout Investments is committed to the belief that maintaining the confidentiality of our customers' information is at the core of our relationship with our customers. We promise that we will protect your confidential information as set forth in this privacy statement.

Information We Collect

We collect and retain information about you only when we reasonably believe that the information will assist us in managing your accounts. One of the main reasons we collect certain information is to protect your account and to identify you when we conduct transactions for you. The information will also be used to comply with certain laws and regulations that may apply to us and to help us understand your financial needs as we design and improve our services. We will also use your information to service your account, conduct transactions and to provide you with products and services that will best assist you. We collect non-public personal information about you from the following sources:

- Your investment management agreement, applications or other forms, correspondence or conversations (examples include name, date of birth, address, financial background and Social Security Number).
- Your account's service providers (examples include financial advisors and banks).
- Your transactions with us (examples include account trading and balances).

Information We Disclose

We understand that you expect the personal information you have entrusted to us to be handled with great care. We may share information about you with our affiliates in order for our affiliates to provide customer service, to process transactions, to manage accounts for you or to develop and market products and services. The types of affiliates with whom we share information include banks, investment advisors and other financial service providers. We share only information about our experience or transactions involving you or your account, such as your name, address, Social Security Number, account activity and account balances.

We do not disclose nonpublic personal information about our customers to nonaffiliated third parties, except as permitted by applicable law. In compliance with applicable law, we may share nonpublic personal information with nonaffiliated third parties that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. In all cases, your information is strictly protected. Each agreement requires that these service providers keep the information strictly confidential and use it only for the purpose for which it was intended. The personal information of former customers is treated in the same manner as the information of current customers.

Confidentiality and Security

We restrict access to nonpublic personal information about you to those employees who need to know the information in order to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We reserve the right to periodically change our statement from time to time and we will notify you promptly of any changes to this privacy statement.

Form ADV Part 3 - Customer Relationship Summary

Scout Investments, Inc.
Form ADV Part 3 - Customer Relationship Summary
Date: December 2020

Scout Investments is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Scout provides investment advisory services to institutional and retail investors. For retail investors, Scout provides investment advisory services primarily through separately managed account wrap fee programs ("wrap programs"). These wrap programs are offered by Investment Advisers known as the wrap program sponsor ("sponsor"). Clients typically enter into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with Scout to provide portfolio management services to the wrap program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular wrap program client, monitoring client investments, and determining whether Scout's portfolio management services are suitable for that client. Scout's sub-advisory agreement with a wrap program sponsor typically provides that Scout will maintain exclusive investment discretion over the purchase and sale of securities and other investments within the client's account, consistent with the particular investment strategy the client selected, and the capabilities of the client's custodian.

For additional information, please see Scout's Form ADV, Part 2A (Items 4 and 7).

<u>Conversation Starters.</u> Ask your financial professional:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"*

What fees will I pay?

For its services to wrap program clients, Scout receives an investment advisory fee. Wrap program clients generally do not pay an investment advisory fee directly to Scout; instead, the sponsor pays Scout's advisory fee out of the proceeds of the "wrap fee" that the clients pay to the wrap sponsor. Scout's fees will be automatically deducted from client accounts by the wrap program sponsor. In the event that Scout's service to the wrap program is terminated before the end of a billing period, any pre-paid advisory fee will be refunded to the client on a *pro rata* basis. A portion of the wrap fee that clients pay to the sponsor is used to pay brokerage commissions incurred on securities traded within the client's account.
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: We provide services to other clients who may pay higher or lower fees depending on the services provided.

Conversation Starter. Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Scouts Form ADV, Part 2A.

How do your financial professionals make money?

With respect to retail wrap program accounts, Scout's financial professionals are paid an investment management fee based on the total amount of assets invested by wrap program clients within a particular strategy.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit *https://www.investor.gov/* for a free, simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about Scout's services, please visit www.scoutinv.com where you can also find our Form ADV Part 2A. If you would like additional, up-to-date information or a copy of this disclosure, please call 800.521.1195.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?