

Strategic Investment Management services

(A division of Eagle Asset Management, Inc.)

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This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of Strategic Investment Management services ("SIMs"). SIMs is a division of Eagle Asset Management, Inc. ("Eagle"), a registered investment adviser. If you have any questions about the contents of this Brochure, please contact us at compliance@SIMS.com or (901) 529-5425.

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. Registration as an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes Since the Last Update

This section describes the material changes to Strategic Investment Management services' Form ADV Part 2A brochure ("Brochure") since its last annual amendment on December 21, 2021. SIMs is a division of Eagle Asset Management, Inc ("Eagle"). This Brochure, dated October 19, 2023, 2023 has been prepared according to the U.S. Securities and Exchange Commission's ("SEC") disclosure requirements.

Each year, clients will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the fiscal year, which ends September 30, at no additional charge to the client. SIMs may provide other ongoing disclosure information about material changes, as necessary. This Brochure is also available through the SEC's Investment Advisor Public Disclosure website at adviserinfo.sec.gov and upon your request through your Managing Advisor.

The following material change(s) to this Brochure have occurred since its last annual amendment:

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Item 4 – Advisory Business

Advisory Services

4. A. Advisory Firm Description

Strategic Investment Management services (“SIMs”) is a division of Eagle Asset Management, Inc. (“Eagle”). SIMs was acquired as a separate division of Eagle in 2023, with its principal place of business located in Memphis, Tennessee. Eagle is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”), a publicly held corporation based in Saint Petersburg, Florida. RJA is registered, since 1962, with the SEC as a broker-dealer and as an investment adviser, since 1974. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. For clarity, we refer to SIMs as the provider of institutional investment advisory services, however, with respect to the services further described below, Eagle is the legal entity providing the investment advisory services.

As used in this Brochure, the words “we,” “our,” “our Firm,” “the Firm,” “SIMs,” and “us” refer to SIMs and your Managing Advisor, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm.

As of September 30, 2022, Eagle had approximately \$32 billion in assets under management and SIMs had approximately \$16.761 billion in assets under management, all of which was advised on a non-discretionary basis. Eagle’s assets under management were not inclusive of SIMs assets under management as of September 30, 2022.

4. B. Types of Advisory Services

SIMs provides fixed income investment advisory and management services to institutional clients in both a non-discretionary and discretionary capacity. Please refer to Item 16 (**Investment Discretion**) for additional information. We specialize in fixed income securities. Our purpose is to help clients optimize total balance sheet performance through a disciplined approach to investment portfolio and balance sheet management. We aim to help our clients maximize their investment returns within the confines of their institutional investment goals by leveraging our background, knowledge and relationships in the depository, insurance and fixed income marketplace. Our service cost is fully disclosed, eliminating the uncertainty behind the traditional broker/client relationship. Our Managing Advisors are fiduciaries working as partners with our clients to understand the entire balance sheet and develop an investment strategy that accommodates capital, liquidity, growth, and income targets established by the client.

4. C. Client On-Boarding Process

Our Managing Advisors provide each client with an Investment Advisory Agreement (“Agreement”) and this Brochure. The Agreement outlines key aspects related to cost, type of trading allowed (principal/direct/agent), designation of approval authority (client side), services included, and an approved broker-dealer list reflecting broker-dealers with whom trades will be affected on the client’s behalf, including those affiliated with us.

Only our approved broker-dealers are considered for transaction execution. The purchase of bonds or the execution of securities transactions through an affiliated broker-dealer presents a conflict of interest. We mitigate this conflict by disclosing this to clients in this Brochure. In addition, clients retain the option to restrict our activity with any of our approved broker-dealers, including the ability to purchase or execute transactions through unaffiliated broker-dealers.

For additional information concerning the list of approved broker-dealers, including affiliated entities, please refer to Item 12 (**Directed Brokerage**). Please also refer to Item 10 (**Other Financial Industry Activities and Affiliations**) for additional information about our affiliated entities.

Generally, clients will provide SIMs with investment policies and a Board Resolution naming SIMs as the investment adviser. Other investment guideline information is typically provided. For example, a depository account would typically provide: Investment, Internal Rate of Return (IRR), Liquidity and Capital related information. Additional information provided at the onset would also include, but not be limited to, client investment portfolio, recent Asset/Liability (A/L) Analysis and Liquidity reports. The client's investment portfolio will then be loaded into eFolio system for analysis. The eFolio system is owned and supported by SIMs affiliate RJA.

Asset/Liability Management services through FICM and Safekeeping services through RJA are also available. Please consult with the Managing Advisor for additional information. These services are separate from the advisory services described in this Brochure.

The institutional investment policy will serve as a key guideline in evaluation of various balance sheet and investment objectives. Our Managing Advisors work with clients to customize investment guidelines if we believe we can effectively manage the account. Investment services may be tailored, within a fixed income framework, for each client's specific needs and objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities. We have established procedures and controls to help ensure compliance with each client's specific investment guidelines and any restrictions.

Our Managing Advisors may determine that the implementation of a restriction may be impractical. If so, the client will be notified promptly. Performance of an investment portfolio with a reasonable investment restriction will differ from, and may be lower than, the performance of an investment portfolio without investment restrictions. In addition, a client's decision to alter the allocation of any strategy or substitute any security may result in exposure to additional (and potentially unforeseeable) risks that are inconsistent with client investment objectives. Similarly, clients that impose similar investment restrictions may or may not have similar investments portfolios.

4. D. Wrap Fee Programs

We do not participate in or manage wrap fee programs.

Item 5 – Fees and Compensation

5. A. Adviser Compensation

Our fees are described generally below and detailed in each client's Agreement and/or applicable account documents. We may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Fees may vary for services provided as outlined in the Agreement and may change over time. Different fee schedules may apply to different types of clients and advisory arrangements. Clients may pay more or less than the fee paid by other clients. Fees may be negotiated on a basis different from our stated fee schedules, if circumstances warrant, and we reserve the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. Fees are typically based on a percentage of assets under management.

Fee Schedules

Client fees are structured as Assets Under Management (AUM).

- **AUM** –Under an AUM arrangement, clients pay an annual asset-based fee (the “Fee”), which is calculated as a percentage of assets under management in the account on a quarterly basis. The Fee is calculated on the AUM billing base using the client’s most recent quarterly FDIC Call Report (CR) filing.

Due to the nature of the CR filing and trade flows, Fees are billed monthly in arrears and are calculated at 1/12 of the annual rate shown in the Agreement. The CR must be filed by Month End of the Month following Quarter End, so that the March 31st report must be filed by April 30th. The AUM is typically calculated from CR Schedule RC line items for investments HTM + Investments AFS + Interest Bearing Deposits + Fed Funds Sold, but this is negotiated on a per client basis.

SIMs Fees typically range from 8-15 bps and may vary from this range at SIMs sole discretion. Fees may vary based on a variety of factors, including, but not limited to, the size of the client portfolio. Clients can incur additional expenses outside of the Fee paid to SIMs. More information about those expenses is provided in Item 5.C. (**Additional Expenses Incurred Outside of SIMs Advisory Fees**).

The typical billing time frame will look like the following:

Mar 31	-	Quarter End
Apr 30	-	FDIC call report filing due – 1Q
May 5	-	AUM is calculated and bill is sent to client for April 1 to April 30 billing
May 20	-	Payment is due for April bill
Jun 5	-	Bill is delivered to client for period May 1 to May 31 billing, AUM based on 1Q CR and same as May 15
Jun 20	-	Payment is due for May bill
Jun 30	-	Quarter End
Jul 5	-	Bill is delivered to client for period Jun 1 to Jun 30 billing, AUM based on 1Q CR and same as June 15
Jul 20	-	Payment is due for June bill
Jul 30	-	FDIC call report filing due – 2Q
Aug 5	-	AUM is calculated and bill is delivered to client for Jul 1 to Jul 31 billing
Aug 20	-	Payment is due for July bill
Sep 5	-	Bill is delivered to client for Aug 1 to Aug 31 billing, AUM based on 2Q CR and same as Aug 15

For clients that do not use FDIC Call report filings, their respective regulatory reports will be applied. For example, the AUM billing base for insurance companies will be derived from the Schedule D filings as required by the appropriate insurance commissions.

5. B. Direct Billing of Advisory Fees

Clients have the option to be billed by invoice to make a direct payment for fees incurred or request that fees owed to SIMs be deducted directly from the client's custodial account. Generally, SIMs will invoice clients for their advisory fees whether direct billing is used or not. For additional information concerning the frequency of billing/fee deductions, refer to Item 5.A. (**Fee Schedule**) above.

5. C. Additional Expenses Incurred Outside of SIMs Advisory Fees

Our fee is exclusive of brokerage commissions and other related costs and expenses which will be incurred by the client. Clients will incur third party charges imposed by outside custodians, brokers, third party investments and others as applicable.

Compensation

Neither SIMs nor any of our supervised persons accepts compensation for the sale of securities or other investment products, other than regular salary and bonus in their capacity as SIMs employees. Through RJA, we may engage in principal transactions. Please refer to Item 11 (**Recommendations of Securities and Material Financial Interests**) for additional information involving principal transactions, consent requirements and associated conflicts of interest.

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

SIMs does not manage any accounts or provide advisory services where we are compensated under a performance-based arrangement.

Item 7 – Types of Clients

SIMs provides investment advisory services to institutional clients such as trusts, banks, insurance companies and other financial corporations. Generally, SIMs does not provide advisory services to retirement plans covered by the Employment Retirement Income Security Act of 1974 (ERISA). SIMs reserves the right, in its sole discretion, to determine the minimum account size.

Each client Agreement may be terminated by either party within 30 days following receipt of written notice of termination, subject to the terms of the Agreement. Termination of the Agreement ends the investment advisory relationship between the client and SIMs concerning that account or relationship as of the effective

termination date. Upon the effective date of the termination, SIMs will have no further obligation to recommend or take any action with respect to the terminated agreement.

Item 8 – Methods of Analysis, Investment Strategies and Principal Risks

8. A. Methods of Analysis and Investment Strategies

We will analyze the appropriate short and long term investment, liquidity and risk positions (for example, a depository analysis would include: Earnings at Risk, Economic Value of Equity, liquidity and capital positions). The total balance sheet analysis will include but is not limited to the analysis and discussion of investments, loans, deposits, and wholesale fundings. We will also meet with designated management to discuss risk tolerances, balance sheet growth strategies, capital allocation strategies, liquidity/cash flow needs, and budgeted and forecasted balance sheet expectations.

Once all of this information has been properly evaluated, an investment plan, consistent with management discussions and client Policy, is created by the Managing Advisor. This investment plan, called the Planned Acquisition Target or PATH, provides the client a guide for the type, size and timing of investments over the next 12 months. This plan is a fluid document and is discussed, reviewed and modified depending on changes to market conditions, balance sheet or risk tolerances. The PATH serves as the investment guideline for management, board and many regulatory discussions.

Internal Revenue Service (“IRS”) Circular 230 Disclosure: Our Firm, affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This Brochure and any tax-related statements provided by us are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer’s particular circumstances from an independent tax professional.

Accuracy of Public Information: Our strategies are based, in part, on information obtained from various government agencies or other non-issuer related sources. Although we evaluate and seek independent corroboration of information obtained from these sources, we cannot guarantee the accuracy, reliability, completeness or availability of this information.

8. B. Material Risks of Investment Strategies

Clients should understand that investing involves risk, including the possible loss of some or all of the principal amount invested. Investment risk will be consistent with policy and management tolerances. We offer no guarantees with regard to strategies or investments. Strategies proposed may be adversely affected by numerous factors including general, economic, legislative, and market conditions. While not an all-inclusive list, the following are types of investment risks that could affect the value of a client portfolio, depending on the selected investment product(s) and the portfolio of investments:

Market Risk – Investments are subject to market pricing and liquidity. Fluctuations in value may occur depending on general market conditions, sector specific changes or collateral considerations. Valuations may be impacted by factors unrelated to the value or condition of its issuer or collateral. Changes in valuations occurring at the time of investment may impact the performance. Analysis of investment pricing history or timing is not guaranteed to be accurate and could result in variance to valuations depending on timing.

Sector Focus Risk – Sector concentrations and capital exposure to given sectors will be determined by a client’s board approved Investment Policy. Exceptions to the provided policy will be documented.

Credit Risk – If debt obligations held in a portfolio are downgraded by ratings agencies, default, or another action reduces the issuers’ ability to pay principal and interest when due, the investment value may decline and a client’s value may be adversely affected.

Derivatives Risk – Investments in derivatives involve risks associated with the underlying asset. Additionally, the risks associated with the derivative may be different or greater than the risks affecting the underlying assets.

Interest Rate Risk – Investment value can be influenced by changes in interest rates. Longer duration investments will likely see greater volatility in value with more significant rate movement.

Prepayment/Extension Risk – Changes in interest rate risk can either increase or decrease the amount and timing of anticipated cash flows.

Risks Affecting Specific Issuers – Investment value may be adversely impacted by changes to a specific issuer. Changes including but not limited to management concerns, corporate disruption, political factors, financial results/expectations or competitive position can result in changes to both liquidity and value.

ITEM 9 Disciplinary Information

Neither Eagle, nor any of its management persons, has been the subject of any material legal or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

SIMs Managing Advisors are also registered representatives and investment adviser representatives of RJA. In addition to the services provided to their institutional clients, SIMs Managing Advisors are authorized to provide investment advisory services to retail clients and are authorized to make recommendations in their transactional business relationships with retail clients.

SIMs does not recommend or select other investment advisers for their clients.

Additional financial industry activities and affiliates are described in the ADV of SIMs parent company Eagle Asset Management.

Eagle is an investment adviser registered with the SEC and is a subsidiary of Carillon Tower Advisers, Inc. (“CTA”) currently doing business as Raymond James Investment Management (“RJIM”). Formed in 2015, CTA/RJIM is an SEC registered investment adviser CTA/RJIM provides advisory services to private Hedge Funds and the Carillon family of mutual funds (collectively “the funds”) by employing affiliated investment advisers to manage the Funds under a sub-advisory arrangement. CTA/RJIM does not contract directly with retail or institutional clients in providing portfolio management services. CTA/RJIM strategy is to be a service provider to affiliated investment advisers allowing them to utilize CTA/RJIM global product distribution, operations, and technology to enhance their growth and capabilities. Certain Eagle employees are also

employees of CTA/RJIM.

CTA/RJIM is a subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a publicly owned company. RJF is a diversified financial services bank holding company whose subsidiaries engage primarily in securities brokerage, investment banking, asset management, and banking services. Its three principal wholly owned broker-dealer subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), Raymond James Limited.

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 serves as a sub-advisor for RJA's sponsored Wrap Program, Raymond James Consulting Services. RJF and RJA may perform certain administrative services for Eagle.

RJA engages in investment banking activities and may work with companies that issue securities in which Eagle may be trading. Since Eagle and RJA are affiliates, this may appear to be a conflict of interest. The potential conflict of interest is mitigated by RJA's "Chinese Wall" policies and procedures which prevent information from being disseminated to parties outside the Investment Banking division. In addition to RJA's Chinese Wall procedures, Eagle has insider trading policies and procedures that are designed to prevent and detect any misuse of non-public information.

As described above, Eagle serves as an investment sub-advisor to three Carillon Funds.

Carillon Fund Distributors, Inc. ("CFD") is Eagle's wholly owned subsidiary. CFD is the Carillon Funds' principal underwriter and distributor. 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.

Eagle is affiliated with Scout Investments, Inc. and Reams Asset Management (a division of Scout Investments) ("Scout"). Scout is an investment adviser registered with the SEC and acts as investment adviser to mutual funds, corporations, foundations, pension and profit sharing plans, state and municipal government entities. Reams Asset Management ("Reams") is the fixed income division of Scout.

Eagle is affiliated with Chartwell Investment Partners, Chartwell is an 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. Chartwell is a sub-advisor to various investment companies and wrap programs with unaffiliated broker dealers. On April 1, 2019, Eagle completed the purchase of ClariVest Asset Management LLC, creating a strategic relationship and providing additional distribution opportunities for ClariVest products. Pursuant to an agreement, ClariVest has retained CTA/RJIM to act as a solicitor on ClariVest's behalf, whereby CTA/RJIM introduces prospective investment advisory clients to ClariVest. Eagle, and subsequently CTA/RJIM, also entered into a service agreement with ClariVest for sharing personnel

and expenses. Certain portfolio managers of ClariVest are also employed by Eagle to manage the Eagle Large Cap strategy and International ADR strategy. These “dual hatted” employees are subject to certain policies and procedures of both Eagle and ClariVest.

Eagle is affiliated with Raymond James Trust N.A. (“RJ Trust”) which 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. Eagle has a consulting agreement with RJ Trust whereby Eagle provides investment advice concerning prospective and existing RJ Trust investments. Eagle is deemed an independent contractor to RJ Trust and will not have custody of any assets of RJ Trust nor authority to act for or represent RJ Trust.

Eagle is affiliated with Raymond James Bank, FSB (“RJ Bank”), which is also a wholly owned subsidiary of RJF. RJ Bank offers a full range of banking services.

Eagle is affiliated with Raymond James Insurance Group a wholly owned subsidiary of RJF, which acts as a general insurance agent.

Eagle is affiliated with Cougar Global Investments Ltd. (“Cougar Global”) 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 advisor with the SEC. Eagle offers Cougar Global strategies as part of a sub-advisory agreement between Eagle and Cougar.

Eagle is affiliated with Raymond James Investment Services Limited a wholly owned subsidiary of RJF, which acts as the primary business unit offering investment management services to European clients.

Eagle is affiliated with Alex.Brown a division of Raymond James & Associates.

Eagle is affiliated with 3 Macs (MacDougall, MacDougal & MacTier) a division of Raymond James.

With respect to cash reserves of accounts Eagle advises, the client and/or the custodian (not Eagle), will determine where cash reserves are held. Where an unaffiliated third party acts as custodian of account assets, the client and/or the custodian will determine where cash reserves are held.

Conflicts of Interest Associated with Our Business Arrangements with Our Affiliates

SIMs, through our Managing Advisors, may suggest or recommend that you use our services or the services of an affiliate. When you use our services or our affiliate’s services or products, SIMs and/or our affiliates receive fees and compensation (the amount of which may vary) in connection with these products and services. Therefore, we have an incentive to recommend our services or those of our affiliates over other non-affiliated products and services available. This has the potential to, but may not necessarily, result in additional assets under management with our Firm and/or our affiliates. In no case are you under any obligation to purchase any products or services sold by us or our affiliates. The compensation received by your Managing Advisor may be greater when offering products and services to

you through their different relationships with RJA and our affiliates.

SIMs addresses conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. Moreover, our Managing Advisors are required to recommend investment advisory programs and investment products and securities that are appropriate based upon the client's investment policy statement and/or other mandates. In addition, we have established a variety of restrictions, procedures and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between third-parties and our business.

Additional conflicts of interest associated with SIMs parent company are described in the ADV of SIMs parent company Eagle Asset Management.

Item 11 – Code of Ethics

11. A. Code of Ethics Document

SIMs has adopted Eagle's Code of Ethics ("the Code") pursuant to SEC Rule 204A-1 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). A basic tenet of Eagle's Code is that the interests of clients are always placed first.

Eagle has established a Code of Ethics and Insider Trading Policy and Procedure which details personal trading guidelines and restrictions. These guidelines and restrictions must be followed for all transactions (purchase and sale) in all Eagle employee, employee family members (including the spouse, minor children and adults living in the same household as the employee) accounts, and Trusts of which they are the trustee or in which they have a beneficial interest. Eagle employees must pre-clear all personal securities transactions which includes open end mutual funds where Eagle performs investment advisory services as either an advisor or sub-advisor. The only exception to pre-clearing are options on a broad-based, publicly traded market basket or index of stocks (e.g. S&P 500 index); and U.S. Government Securities.

Eagle employees may, on occasion, buy or sell securities for themselves that Eagle recommends or buys or sells for their client portfolios. However, such transactions may not be effected when they are adverse to clients' interests. Eagle employees may not buy or sell securities for their own account until transactions of securities in clients' accounts are completed. Obtaining pre-clearance for a trade does not guarantee that the trade will not be reversed later should a portfolio manager effect a subsequent trade in the same security, even if the "access person" had no knowledge of the portfolio manager's intent to effect that trade. All employees are prohibited from acquiring securities in any initial public offering.

Eagle employees must forward copies of confirmations for their brokerage accounts and accounts of immediate family members living in the same household, to the designated Compliance Officer. Confirmations will be cross referenced against the pre-clearance log to verify approval. Employees must submit required quarterly reports of securities transactions (or furnish brokerage statements) and must certify, at least annually, receipt of and compliance with the Code of Ethics and Insider Trading Policy and Procedure. For a copy of the Eagle Code of Ethics and Insider Trading Policy and Procedure please call 1-800-237-3101 or write to: Eagle Compliance, 880 Carillon Parkway,

PO Box 10520, St Petersburg Florida, 33716.

11. B. Recommendations of Securities and Material Financial Interests

SIMs or RJA may, at times, effect principal transactions for our investment advisory clients that have entered into non-discretionary investment advisory agreements. Prior to engaging in these transactions, we will obtain client consent and will disclose all material information concerning the transaction to the client, in accordance with Section 206(3) of the Advisers Act. Specifically, the following:

We will provide our clients with written prospective disclosures regarding the conflicts arising from principal trades and will obtain the client's written consent before execution and/or the settlement of each principal transaction; and

We will send to the client confirmation statements disclosing the capacity in which we have acted and disclosing that we informed the client that we may act in a principal capacity and that the client authorized the transaction.

There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit our decision to engage in these transactions for accounts. Principal transactions create the potential for advisers to engage in self-dealing. We have developed policies and procedures which address conflicts of interest and any principal transaction will be effected in accordance with fiduciary requirements, applicable law, and SIMs policy. Clients may revoke consent to engage in principal transactions at any time by notifying us in writing.

Only our potential conflicts of interest concerning recommendations of securities and other material financial interests are addressed in this Brochure. Please refer to Eagle's Brochure for potential conflicts of interest concerning recommendations of securities and other material financial interests that apply to Eagle due to its other business lines. A copy is available upon request.

Item 12 – Brokerage Practices

12. A. Selection of Broker-Dealers

Our objective in selecting broker-dealers and in effecting portfolio transactions is to seek best execution with respect to our accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors are considered. In applying these factors, we recognize that different broker-dealers may have different execution capabilities with respect to types of securities. The factors include, but are not limited to:

- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the ability of the broker-dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the quality of communication links between SIMS and the broker-dealer; and
- the reasonableness of spreads.

The overriding consideration in selecting broker-dealers is the maximization of client returns through a combination of controlling transaction and securities costs and seeking the most effective uses of brokers' research and execution capabilities.

Research and Other Soft Dollar Benefits

We do not maintain any formal soft dollar arrangements.

Brokerage for Client Referrals

SIMs affiliate RJA, a registered broker dealer, may from time to time refer clients to SIMs for investment management services.

Directed Brokerage

We will provide the client with our list of approved broker-dealers list reflecting broker-dealers with which trades will be affected on the client's behalf. This list includes both affiliated and unaffiliated broker-dealers. The client maintains the ability to block or permit SIMs from affecting trades with any broker-dealer on the approved list. Additionally, the client can request changes to the trading list at any time. Changes to the SIMs approved broker-dealer list will be considered, but all approved broker-dealers are subject to SIMs approval standards and on-going monitoring. SIMs will be solely responsible for

managing approved broker-dealers and account coverage determination. Information on our affiliated broker-dealer can be found in Item 10 (Other Financial Industry Activities and Affiliations).

12. B. Aggregation of Orders

In making investment decisions for the accounts, securities considered for investment by one account may also be appropriate for another account managed by us. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, we may, but shall not be obligated to, aggregate or block orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or “blocked” trades may be used to facilitate best execution, including negotiating more favorable pricing, obtaining more timely or equitable execution.

In those instances where there may be an opportunity to aggregate a trade and clients have delegated non-discretionary authority to us, we may contact the client if we believe that a transaction may be of interest to the client and is consistent with the client’s investment objectives. If we are unable to reach the client at the time we are seeking to aggregate an order, we will not be able aggregate orders. In those instances where we are unable to aggregate a client’s trade with other clients, the client will receive the next available price at the time the order is placed.

Aggregation of transactions will occur only when we believe that such aggregation is consistent with our duty to seek best execution and best price for clients and is consistent with our Agreement with each client for which trades are being aggregated.

Administrative Trade Errors

If a trade error should occur, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Item 13 – Review of Accounts

13. A. Frequency and Nature of Review

At least quarterly, we produce account statements, which show account value, positions and performance, which are furnished to each client. Other written reports may include client letters which discuss our market commentary. Reviews of accounts occur on an on-going basis. The Managing Advisor will meet with clients on a semi-annual basis. Those meetings may be conducted in person or via teleconference. SIMs may provide additional reports to clients upon request. SIMs uses eFolio and the eFolio accounting package to create your reports.

Our management and board reports will consist of Economic, Liquidity, Capital, Asset/Liability (A/L) and Investment overview. Additionally, the PATh will be presented. Other reporting may be included and some reporting may be created specific to individual accounts.

13. B. Factors That May Trigger an Account Review Outside of Regular Review

The timing and nature of account reviews are dictated by a variety of factors. These factors include the following: cash flows in or out of the account, changes in client objectives or restrictions, and changing market conditions.

Item 14 – Payment for Client Referrals

Only SIMs arrangements, conflicts of interest, or potential conflicts of interest are addressed in this Brochure. Please refer to Eagle's disclosure brochure for specific compensation arrangements that apply to Eagle due to its other business lines. A copy is available upon request.

From time to time, SIMs and its Managing Advisors may enter into other types of referral arrangements, including arrangements with its affiliates or among investment professionals within a singular division or entity. These arrangements are conducted in accordance with the Marketing Rule, as applicable, and the Advisers Act generally and any material conflict of interest created by any such arrangement will be disclosed to any solicited or referred client. SIMs may have internal referral arrangements that provide for shared compensation, directly or indirectly, amongst affiliated investment professionals, for the referral of clients to one or more other Managing Advisors. RJA Fixed Income Institutional Salespersons may refer advisory clients to SIMs and receive cash compensation in the form of a referral fee for accounts opened as a result of the referral. For financial institutional clients referred to us, we will refer these clients to Raymond James Mortgage Company, Inc. ("RJMC"), an affiliated company, for Current Expected Credit Losses ("CECL") evaluation and analysis services to be provided by RJMC. While we do not receive compensation from RJMC for these referrals, the introducing RJA Fixed Income Institutional Salesperson who covers the financial institution in connection with loans transactions will receive a portion of the service fee paid to RJMC by the financial institution.

Item 15 – Custody

SIMs does not have custody (as defined under the Advisers Act) of client funds or securities in our advisory programs. However, we may be granted authority, by written consent from you, to deduct the advisory fees directly from your account. RJA is a qualified custodian and has custody of other client funds and securities. Please refer to Item 18 (**Financial Information**) for more information.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We take steps to ensure that the client's qualified custodian sends periodic account statements to the client, no less frequently than quarterly, showing all transactions in the account, including fees paid to SIMs. While some clients do maintain a custodial relationship with RJA, this relationship is separate from and independent of the client's advisory relationship with SIMs.

We urge clients to carefully review and compare official custodial records to any account statements that we provide. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. We encourage clients to immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

Item 16 – Investment Discretion

Generally, clients retain us to provide investment advisory services on a non-discretionary basis. In a non-discretionary account, the Managing Advisor will provide clients with advice in the form of recommendations but the decision to buy or sell securities is made by the client. However, if we are hired on a discretionary basis, we will assume all investment duties on the client's behalf and will exercise discretion with respect to the account upon execution of the Agreement with the client and upon notification from the custodian that the account is ready to trade. In those cases, SIMs is authorized to make the following determinations and clients will not be consulted prior to the Managing Advisor effecting transactions in the client's account.

- which securities to buy or sell;
- the total amount of securities to buy or sell;
- the broker-dealer through whom securities are bought or sold. Principal transactions with RJA will be strictly prohibited under discretionary management arrangements; and
- the prices at which securities are to be bought or sold, which may include dealer spreads and transaction costs.

Investments are managed in accordance with each client's stated investment objectives, strategies and guidelines.

Item 17 – Voting Client Securities

SIMs purchases fixed income debt securities that are non-voting.

Investments in Issuers Subject to Legal Proceedings

On occasion, securities held in the client portfolio may become the subject of legal proceedings, including bankruptcies and shareholder litigation. Clients have the right to take any actions with respect to any legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including shareholder litigation, with respect to transactions, securities, or other investments held in the client account. Clients are not obligated to join other parties as a requirement to initiating or participating in any proceeding. SIMs does not provide legal advice and will not file any claims on the client's behalf.

Item 18 – Financial Information

. SIMs' parent company, Eagle has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Strategic Investment Management services (A division of Raymond James & Associates, Inc. Fixed Income Capital Markets)

Form ADV, Part 2B Brochure Supplement

December 16, 2022

Dale W. Stover

This Form ADV Part 2B brochure ("Brochure Supplement") provides information on our personnel listed above and supplements the Strategic Investment Management services ("SIMs") Brochure. SIMs is a division of Raymond James & Associates, Inc. ("RJA"), a registered investment adviser. If you have not received our firm's Brochure or have any questions about any content of this Brochure Supplement, please contact us at (901) 529-5425.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about our personnel is available on the SEC's website at <https://www.adviserinfo.sec.gov/>.

SIMs, 1100 Ridgeway Loop, 4th Floor // Memphis, TN 38120 // T 901.529.5425

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Dale W. Stover

Name of Managing Advisor: **Dale W. Stover**
Year of Birth: 1971

Education and Training:

University of Memphis, Bachelor of Business Administration, 1993
University of Memphis, Master of Business Administration, 1995

Business Experience (Minimum Last 5 Years):

Portfolio Manager, Strategic Investment Management Services	2014 - Present
Portfolio Manager, FTN Portfolio Advisors	2010 - 2014

Disciplinary Information

SIMs, a division of RJA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No disclosure information is applicable to this Item.

Other Business Activities

Dale Stover is a registered representative and an investment adviser representative of RJA. RJA is a broker-dealer and an investment adviser registered with the SEC. Although authorized to provide investment advisory and brokerage services to retail clients, Dale Stover does not actively engage in any other investment-related business or occupation, and is not engaged in any other outside business or occupation for compensation which provides a substantial source of income or involves a substantial amount of time.

Additional Compensation

Dale Stover receives regular salary and bonus as compensation for his investment advisory role.

Supervision

SIMs, a division of RJA, has established and maintains policies and procedures, including direct supervision of its supervised persons' activities with, and the monitoring of advice provided to, clients. Dale Stover reports to Elisabeth Vogel, Head of Fixed Income Portfolio Strategies. You may contact the supervisor at (901) 531-3364.

