RAYMOND JAMES®

UNIFIED MANAGED ACCOUNT (UMA)

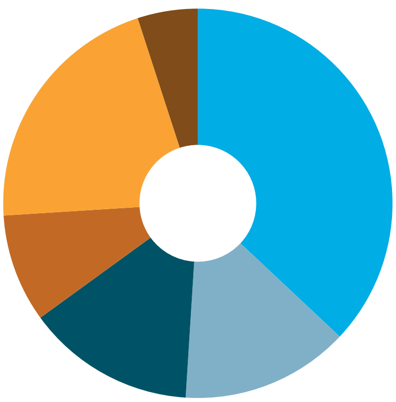
Traditional Moderate UMA Strategy
Model Code: IMNB

Q4 2020

65% Equity / 35% Fixed Income

INVESTMENT OBJECTIVE: UMA Portfolios are constructed using a core/satellite approach through active and passive investments. May be suited for clients whose primary objective is moderate capital appreciation with consideration given to the moderation of portfolio volatility, this portfolio includes investments in equities and fixed income.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap Equity	37.00%
U.S. Small to Mid Cap	14.00%
Non-U.S. Developed Market Equity	14.00%
Investment Grade Short Maturity Fixed Income	9.00%
Investment Grade Intermediate Maturity Fixed Income	21.00%
Non-Investment Grade Fixed Income	5.00%

Returns through 12/31/2020, $2,000,000 minimum investment.

PERFORMANCE REVIEW

	Trailing 1-Yr	3-Yr	5-Yr	10 yr or Since Inception[1]	Inception Date	Std Dev/ 5-Yr
Portfolio (Gross)	14.97	9.64	10.34	8.84	8/1/2015	11.07
Portfolio (Net)	13.91	8.51	9.10	7.60	8/1/2015	11.05
INDEX	**Trailing 1-Yr**	**3-Yr**	**5-Yr**	**10 yr or Since Inception[1]**	**Inception Date**	**Std Dev/ 5-Yr**
S&P 500 Index	18.40	14.18	15.22	13.56	8/1/2015	17.23
MSCI EAFE Index	7.82	4.28	7.45	5.24	8/1/2015	17.53
Bloomberg Barclays U.S. Aggregate Bond Index	7.51	5.34	4.43	4.08	8/1/2015	3.24

[1] Since inception performance is shown if 10 years of performance is not available.

OUR FOUR-STEP PROCESS

The AMS Research team adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives a portfolio carefully tailored to meet their individual objectives.

1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different asset classes

2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes

3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolios

4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing a sophisticated program that works towards reaching each client's goals

All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Capital Market Assumptions are forward looking data and subject to change at any time and there is no assurance that projections will be realized. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. Composite returns are showing on a gross and net basis. Please see important disclosures related to composite performance, risks, and index descriptions beginning on page 2.

Model Delivery: Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. In addition, Raymond James, rather than the manager, is responsible for proxy voting (unless this authority has been retained by the client), as well as submitting instructions related to corporate actions such as reorganizations and tender offers. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a manager has discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

UMA strategies may utilize mutual funds which deduct operating expenses from their respective fund assets (expense ratio). The expense ratio is shown net and gross of 12b-1 fees which are reimbursed to clients on a semi-monthly basis. The portfolio expense ratio may be updated based on allocation changes and trading activity. Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses. These charges are in addition to UMA advisory fees. Some fund classes may also apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the Freedom program. In an effort to limit market timing activity, fund companies generally impose redemption fees, or short term trading penalties (typically 1% to 2% of the original amount invested), to their funds, which are generally NOT waived for fee-based accounts. These penalties are typically assessed to clients liquidating a fund within 60-90 days of purchase (but may be six months to a year). Please note that each fund family sets its own short term window, which can vary widely from fund to fund.

Mutual funds often offer their portfolios in multiple share classes. These classes, while invested in the same underlying portfolio, offer a variety of cost structures for different types of investors. The differences between classes may include sales loads, 12(b)-1 distribution fees, and administrative and operating expenses. Asset Management Services seeks to invest in classes of funds with lower operating expenses, such as no-load and institutional classes or classes intended specifically for fee-based accounts. However, many of these share classes have only recently become available and, as a result, long-term performance specific to these newer classes may not be available. In such cases, the returns, shown reflect the performance of the share class used in the Freedom strategies blended with the returns of the original share class for periods prior to the inception of the newer class. Such performance substitutions , typically performed by the mutual funds themselves, are based on the fact that the different share classes have a common underlying portfolio and may therefore have been expected to perform similarly, allowing for the different cost structures. Adjustments are made, as a downward revision to performance, in the event that the new class has a higher expense ratio than the alternative share class. If the share class acquired in the Freedom account has a lower expense ratio, no performance adjustment is made.

UMA portfolios may include portfolio managers or mutual funds which are affiliates of Raymond James & Associates, Inc. ("RJA"). The participation of affiliated portfolio managers or mutual funds may create an incentive for RJA to recommend the affiliated portfolio manager or mutual fund over a similarly qualified and suitable non-affiliated portfolio manager or mutual fund. However, RJA does not receive additional compensation for recommending an affiliated portfolio manager or fund over a non-affiliated portfolio manager or mutual fund.

Important information related to UMA composite performance returns:

Where shown, performance figures are for informational purposes only and should not be used as the sole basis of your investment decision. Past performance is not indicative of future results, and the choice of a portfolio should not be based upon performance shown.

When accounts open in UMA, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. UMA results are calculated using the Discounted Cash Flow Method, are time-weighted, and include cash in the total returns. Cancelled accounts remain in the composite through their last full month.

Composite performance generally begins when the strategy has three or more accounts open and invested for at least one full month. Beginning January of 2017, a large percentage of holdings within the existing non-taxable Freedom ETF portfolios were traded into ETF's with lower expense ratios. Trades in existing taxable accounts are to be executed in stages over a two year period unless otherwise requested. Accounts which have experienced all trades into the lower expense ratio ETF holdings will be included in the composite going forward, while those accounts which did not (generally taxable accounts) will be excluded from the composite due to performance dispersion stemming from differences in holdings. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor. Investing involves risk and you may incur a profit or a loss.

Past performance is no guarantee of future results. Performance data have not been audited by a third party and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the Freedom fee schedules. Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Bank and Eagle Asset Management, Inc. are wholly-owned, independent subsidiaries of Raymond James Financial. Eagle funds are not available in Freedom retirement strategies. The UMA program was first offered in April of 2009. Raymond James reserves the right to replace an existing fund or manager in a strategy at any time.

Gross returns are shown at net-asset value ("NAV") of the funds and gross of fees for SMAs, but do not reflect the effect of Freedom advisory fees. Net results are after all fees including the individual funds' internal management and operating expenses, and UMA advisory fees, but before domestic taxes. Beginning March 2012, Raymond James began reimbursing 12b-1 mutual fund fees on a semimonthly basis. Since these reimbursements are fees being returned to the client, the fee amount is not included in the "Gross" return, while it does factor into the "Net" return. The portfolio expense ratio may be updated based on allocation changes and trading activity.

Investment companies typically determine the expense ratio annually and therefore this number can change based on an update of operating expenses. Performance includes reinvestment of all income, dividends and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. The maximum client fee is 3.00% annually for all UMA Strategies; however, performance is shown net of actual fees experienced within the respective composites, which is expected to be lower than the maximum fee.

Important information related to portfolio Risks:

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager.

All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors. Asset allocation and diversification does not ensure a profit or protect against a loss.

This should not be considered forward looking, and are not guarantees of future performance of any investment. There is no assurance that any investment strategy will be successful.

•High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.

• There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.

•International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

•Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

• Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.

• Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

• Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

• Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

• Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

• Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.

Changes in the value of a hedging instrument may not match those of the investment being hedged.
• These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
• Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

Definitions and Benchmark Information:

Standard Deviation is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. A more volatile investment will have a higher standard deviation while the deviation of a more stable investment will be lower.

Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well known indices. The Best Fit Index is selected from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. There are inherent limitations present when assigning a best fit index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and benchmark may have a low correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. *These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.*

Standard & Poor’s 500 (S&P 500) Index: Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI Emerging Markets Equity Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of Dec. 31, 2010, the MSCI Emerging Markets index consists of 21 emerging market country indices.

Bloomberg Barclays US Aggregate: covers the US investment grade fixed rate bond market and consists of components for government and corporate, mortgage pass-through, and asset-backed securities. Must be rated investment grade or higher by at least two of the following: Moody’s, S&P, or Fitch, have at least 1 year left to maturity and an outstanding par value of at least $250 million. Security representation would be those that are SEC-registered, taxable, dollar denominated, non-convertible, and fixed rate.

RAYMOND JAMES®

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // 727.567.1000 // RJFREEDOM.COM