

UNIFIED MANAGED ACCOUNT (UMA)

Strategic Growth UMA Strategy
Model Code: IGNA

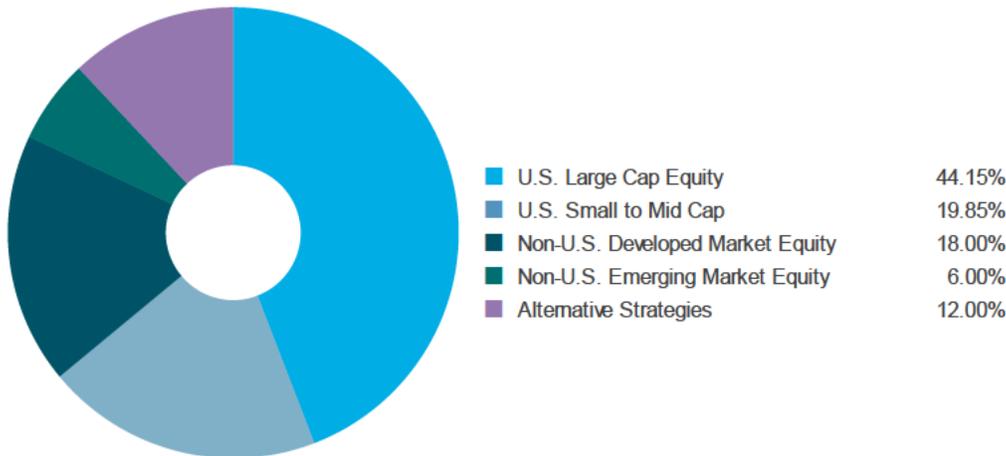
Q4

2020

88% Equity / 0% Fixed Income/ 12% Alternative

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 capital appreciation, this portfolio consists primarily of diversified equity investments with a modest allocation to alternative investments.

ALLOCATION BREAKDOWN (%)



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

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)	12.45	7.82	10.01	7.69	5/1/2014	15.66
Portfolio (Net)	11.25	6.67	8.82	6.50	5/1/2014	15.62
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	13.17	5/1/2014	17.23
MSCI EAFE Index	7.82	4.28	7.45	4.29	5/1/2014	17.53
MSCI Emerging Market Equity Index	18.31	6.17	12.81	6.50	5/1/2014	20.05
HFRI Fund of Funds Index	10.27	4.68	4.44	3.81	5/1/2014	7.63

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

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.

• **Boston Partner Global Investors, Inc. (“Boston Partners”),** formerly known as Robeco Investment Management, Inc.), is a New York City and Boston-based investment manager (with offices including San Francisco and Los Angeles) and is an affiliate of Orix Corporation, based in Tokyo and Osaka, Japan. In July 2013, Orix acquired 90% of the equity in Robeco from Rabobank, the former parent. For Raymond James Consulting Services (“RJCS”) SMA accounts and Freedom UMA accounts, they invest primarily in U.S. large-cap and mid-cap companies.

Manager composite inception dates: Large-cap Value 7/01/95. The best benchmark for Large Value is the Russell 1000 Value.

RJCS composite inception for Large-cap Value accounts is 4/01/12. Prior to this date, performance is based on the historical composite provided to RJCS by Boston Partners. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 9/08/14, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 9/08/14, composite performance is based on Boston Partners’ discretionary management of accounts.

• **Clarkston Capital Partners, LLC (“Clarkston”)** is a Bloomfield Hills, Michigan-based investment manager. For Raymond James Consulting Services (“RJCS”) SMA and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Small-cap (aka SMID-cap) 1/01/05. The best benchmark for Smid-cap is the Russell 2500 Index. The Russell 2000 or the Russell 2000 Value indices may also be appropriate.

RJCS composite inception date: SMID-cap 1/01/15. Prior to this date, performance is based on the historical composite provided to RJCS by Clarkston, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Mid-cap and Dividend accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement. Effective 11/24/14, SMID-cap accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14, composite performance is based on Clarkston’s discretionary management of accounts.

• **Conestoga Capital Advisors, LLC (“Conestoga”)** is a Wayne, Pennsylvania-based investment manager. For Raymond James Consulting Services (“RJCS”) SMA accounts, the firm invests primarily in U.S.-based equities of small-to mid-market caps.

Manager composite inception date: SMID-cap Growth 04/01/14. The best benchmark for SMID-cap Growth is the Russell 2500 Growth.

RJCS composite inception date: SMid-cap Growth 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Conestoga. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Prior to 10/01/19, RJCS composite returns are based on the returns for the Conestoga SMid Cap Growth Investor class Mutual Fund (CCSMX). To properly reflect the gross returns of the RJCS model delivery composite, the net-performance of the CCSMX mutual fund is adjusted by the 1.1% management fee on a quarterly basis.

• **Lazard Asset Management (“Lazard”),** a division of Lazard Freres & Co. LLC, is a New York-based investment manager who for RJCS and Freedom UMA accounts, invests primarily in foreign companies through American Depository Receipts (“ADRs”), including emerging markets, and U.S.-based equities with market-caps above \$2 billion.

Manager composite inception dates: International 1/01/96. The best benchmark for International is the MSCI ACWI Ex-US. From 1996 to 4/30/10, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Lazard’s key investment professionals should be requested in order to fully understand the results.

RJCS composite inception for International accounts is 4/01/02. Prior to that date, performance is based on the historical composite provided to RJCS by Lazard. Effective 10/20/14, International accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 10/20/14, composite performance is based on Lazard’s discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

• **Neuberger Berman, Inc. (“Neuberger”)** is a New York-based investment manager and is employee owned. Neuberger’s legal name is now Neuberger Investment Management. For Raymond James Consulting Services (“RJCS”) SMA and Freedom UMA accounts the firm invests in global equities and fixed income.

Manager composite inception date: International ADR 1/01/00. The best benchmark for International it is the MSCI EAFE (the MSCI ACWI ex-US may also be appropriate).

RJCS composite inception date: 7/01/06 for International ADR. Prior to this date, performance is based on the historical composite provided to RJCS by Neuberger. Effective 11/17/14, International ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on Neuberger’s discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

• **Janus Henderson Investors (“Janus Henderson”)** is a Denver, Colorado based investment company whose parent company is Janus Henderson Group, PLC. For Raymond James Consulting Services (“RJCS”) SMA accounts, the firm invests primarily in US-based equities of all market-caps. As of 05/30/17, Janus Capital Management successfully completed their merger with U.K. based Henderson Global Investors to become Janus Henderson Investors.

Manager composite inception date: All-cap Growth 06/01/13. The best benchmark for All-cap Growth is the Russell 3000 Growth Index.

RJCS composite inception date: All-cap Growth 10/01/16. Prior to these dates, performance is based on the historical composite provided to RJCS by Janus. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

• **Wasatch Advisors, Inc. (“Wasatch”)** is a Salt Lake City, Utah-based investment manager, who for Raymond James Consulting Services (“RJCS”) accounts, invests primarily in U.S.-based equities of small market-caps.

Manager composite inception date: Small-cap Value 01/01/98. The best benchmark for Small-cap Value is the Russell 2000 Value Index. The Russell 2000 may also be appropriate.

RJCS composite inception date: Small-cap Value 07/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Wasatch. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

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 ETFs 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 semi-monthly 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.

- 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.

HFRI Fund of Funds Index (FOF): HFRI Fund of Funds Composite Index is an unmanaged, equally weighted hedge fund index including over 800 domestic and offshore funds of funds. Funds included within the index either have at least \$50 million in assets under management or have been actively trading for at least twelve (12) months. Performance information is submitted by the funds of funds to the index provider, which does not audit the information submitted. The index is rebalanced monthly. Performance data is net of all fees charged by the hedge funds. Index returns are calculated three times each month and are subject to periodic recalculation by Hedge Fund Research, Inc. The Fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the index returns provided by the Fund may differ from the index returns for the same period provided by others.

**NOT Deposits • NOT Insured by FDIC or any other government agency
NOT GUARANTEED by the bank • Subject to risk and may lose value**

RAYMOND JAMES®

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FREEDOM

Alternative Investments Strategy

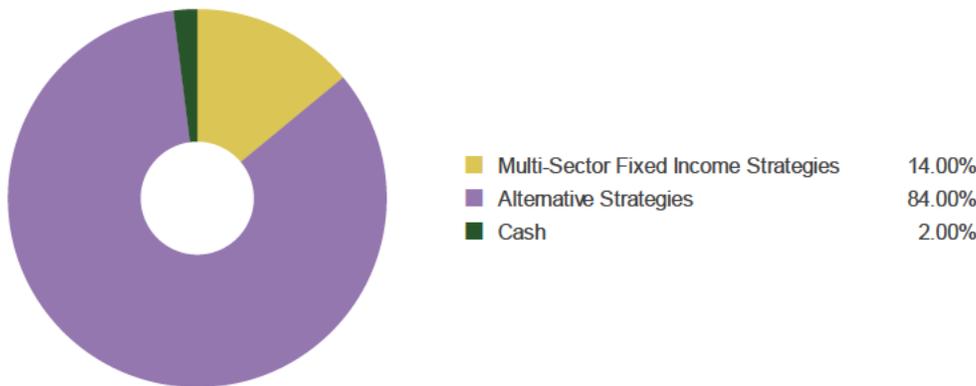
Q4

2020

0% Equity / 16% Fixed Income / 84% Alternative

INVESTMENT OBJECTIVE: Designed to complement an existing overall investment portfolio by providing diversification benefits, this portfolio focuses on nontraditional asset classes that historically have acted differently than traditional stocks and bonds. With 100% of the portfolio allocated to diversified alternative investments, this strategy should achieve lower volatility than a traditional, all-equity portfolio. This portfolio may be appropriate for those investors who want to carefully manage volatility and are somewhat sensitive to market fluctuations.

ALLOCATION BREAKDOWN (%)



Returns through 12/31/2020, \$25,000 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)	-1.05	-0.56	0.70	1.39	6/1/2010	4.96
Portfolio (Net)	-2.17	-1.72	-0.48	0.25	6/1/2010	4.95
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	13.88	6/1/2010	17.23
MSCI EAFE Index	7.82	4.28	7.45	5.51	6/1/2010	17.53
HFR1 Fund of Funds Composite Index	10.27	4.68	4.44	3.27	6/1/2010	7.63
ICE BofA 3 Month US T-Bill	0.67	1.61	1.20	0.64	6/1/2010	0.45

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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

Important information related to 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.

Gross returns are shown at net-asset value (“NAV”) of the funds, 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 Freedom advisory fees, but before domestic taxes. Beginning March 2012, Raymond James began reimbursing 12b-1 mutual fund fees on a semi-monthly 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. Performance includes the reinvestment of all dividends, interest, and capital gains. Dividends are not guaranteed and a company’s future ability to pay dividends may be limited. 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. The maximum client fee is 2.25% annually for all Freedom Strategies; however, performance is shown net of actual fees experienced within the respective composites, which is expected to be lower than the maximum fee.

When accounts open in Freedom, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. Prior to 10/1/06, Freedom Program results are calculated using the Dietz 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.

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 has 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 Freedom program was first offered in January 2002, fully allocated to mutual funds. Raymond James reserves the right to replace an existing fund in a strategy at any time.

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.

·Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.

·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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.

·Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.

Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor’s ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.

Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the

Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.

·Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.

·Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.

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.
- 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.

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. These indices are not available for direct investment. A person who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. which would 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.

HFRI Fund of Funds Composite Index: An unmanaged, equally-weighted hedge fund index including over 800 domestic and offshore funds of funds. Funds included within the index either have at least \$50 million in assets under management or have been actively trading for at least twelve (12) months. Performance information is submitted by the funds of funds to the index provider, which does not audit the information submitted. The index is rebalanced monthly. Performance data is net of all fees charged by the hedge funds. Index returns are calculated three times each month and are subject to periodic recalculation by Hedge Fund Research, Inc. The Fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the index returns provided by the Fund may differ from the index returns for the same period provided by others.

Citigroup 3-Month Treasury Bill Index: This is an unmanaged index of three-month Treasury bills.

**NOT Deposits • NOT Insured by FDIC or any other government agency
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