RAYMOND JAMES

FREEDOM

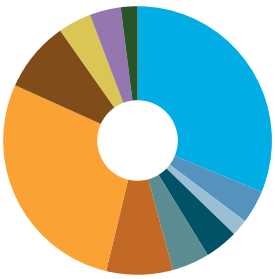
Mid Retirement Strategy

Q2 2022

45.75% Equity / 50.50% Fixed Income / 3.75% Alternative

INVESTMENT OBJECTIVE: Designed to provide strong growth potential while generating meaningful income, this portfolio is structured in an attempt to keep investors well ahead of the effects of inflation with current and future cash flow as a secondary consideration. With a higher weighting in equities than in fixed-income type investments, this diversified portfolio may be appropriate for those investors who want to manage volatility over a full market cycle.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap Equity	31.25%
U.S. Mid Cap Equity	4.00%
U.S. Small Cap Equity	2.00%
Non-U.S. Developed Market Equity	4.00%
Global Equity Strategies	4.50%
Investment Grade Short Maturity Fixed Income	8.00%
Investment Grade Intermediate Maturity Fixed Income	28.00%
Non-Investment Grade Fixed Income	8.50%
Multi-Sector Fixed Income Strategies	4.00%
Alternative Strategies	3.75%
Cash	2.00%

Returns through 6/30/2022, $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)	-10.82	2.71	3.99	5.62	10/1/2007	10.58
Portfolio (Net)	-11.84	1.53	2.79	4.40	10/1/2007	10.55
INDEX	**Trailing 1-Yr**	**3-Yr**	**5-Yr**	**10 Yr or Since Inception[1]**	**Inception Date**	**Std Dev/ 5-Yr**
S&P 500 Index	-10.62	10.60	11.31	12.96	10/1/2007	20.25
MSCI EAFE Index	-17.77	1.07	2.20	5.40	10/1/2007	18.84
Bloomberg US Aggregate Index	-10.29	-0.93	0.88	1.54	10/1/2007	5.00

[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. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. 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. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development. 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 shown on a gross and net basis. Please see important disclosures related to composite performance, risks, and index descriptions beginning on page 2.

An ETF is a type of Investment Company whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market, but are generally not redeemable by retail investors for the underlying basket of securities they track. Clients likely to find a Freedom ETF strategy most appropriate are those willing to accept market-like returns, lower management fees and operating expenses, with little potential for the individual ETFs to outperform the indices they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Potential investors should understand that the annual advisory fee charged in the Freedom ETF program is in addition to the management fees, operating expenses, and other expenses associated with an investment in ETFs.

ETFs and Mutual Funds referenced as part of the Freedom portfolios are current as of the date of this report but are subject to change at any time. Funds referenced may not have been included in the portfolio for the entire time period shown.

Freedom 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 Freedom 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.

Freedom 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.

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 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. 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 an independent 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.

Bloomberg US Aggregate Bond Index: Measures changes in the fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

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