RAYMOND JAMES®

FREEDOM UNIFIED MANAGED ACCOUNT (UMA)

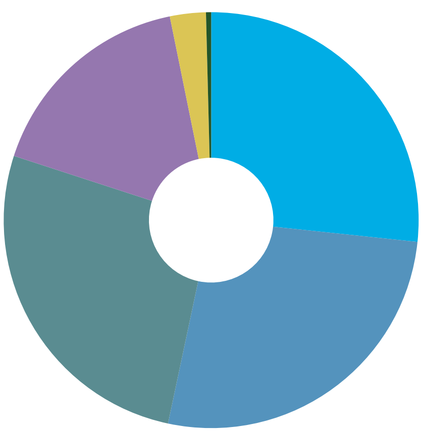
Flexible Equity Plus Strategy // Model Code: FENB // $300,000 model

Q2 2021

80% Equity / 3% Fixed Income / 17% Alternative

INVESTMENT OBJECTIVE: Designed to provide strong growth potential through strategies with the ability to adjust allocations within different market areas, this portfolio utilizes managers who combine equity and other assets to take advantage of opportunities without being limited to market capitalizations. Although the portfolio is primarily invested in equities, it includes a meaningful weighting to alternative and fixed-income type investments for diversification benefits and to help dampen portfolio volatility. This portfolio may be appropriate for those investors who can accept a moderate to high level of volatility over a full market cycle.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap	26.67%
U.S. Mid Cap	26.67%
Global Equity Strategies	26.66%
Alternative Strategies	16.80%
Multi-Sector Fix. Inc. Strategies	2.80%
Cash	0.40%

Returns through 6/30/2021, $300,000 minimum investment.

PERFORMANCE REVIEW

	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception[1]	Inception Date	Std Dev / 5-Yr.
Flexible Equity Plus Strategy (Gross)	38.75	12.21	11.64	10.46	10/1/2010	14.97
Flexible Equity Plus Strategy (Net)	36.52	10.41	9.85	8.61	10/1/2010	14.92
INDEX	**Trailing 1-Yr.**	**3-Yr.**	**5-Yr.**	**10 Yr. or Since Inception[1]**	**Inception Date**	**Std Dev / 5-Yr.**
S&P 500 Index	40.79	18.67	17.65	14.84	10/1/2010	17.30
MSCI EAFE Index	32.35	8.27	10.28	5.89	10/1/2010	17.30
HFRI Fund of Funds Index	18.07	6.25	6.09	3.84	10/1/2010	7.48
Composite Yield	1.22					

[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. 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 showing on a gross and net basis. Please see important disclosures related to composite performance, yields, risks, and index descriptions beginning on page 2.

UNDERLYING HOLDING PERFORMANCE

Asset Class	Current Model Holding	Symbol	% of Assets	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception[1]	Inception Date	Std Dev / 5-Yr.	Expense Ratio
Separately Managed Account (SMA)										
U.S. Large Cap Blend	Atlanta Capital High Quality Select Equity		26.67%	35.62	19.52	16.92	15.18	10/1/2006	16.23	--
U.S. Mid Cap Value	Boston Partners Mid Cap Value Equity		26.67%	55.26	13.54	13.37	13.67	7/1/1995	22.09	--
Global Equity Strategies	Lazard Global Equity Select ADR		26.66%	36.37	14.76	15.02	11.90	1/1/1996	15.87	--
Portfolio of Mutual Funds										
Alternative Strategies	Freedom Alternative Completion Port.		20.00%	9.23	1.60	1.49	1.55	7/1/2010	5.12	1.36
			100.00%							
Portfolio Expense Ratio (Gross)										0.27
Portfolio Expense Ratio (Net)										0.27

[1]When less than 10 years of performance data is available since inception performance will be shown.
Source: Callan for SMA and Morningstar Direct for Mutual Funds

These portfolios are not mutual funds, but may contain mutual funds within them.

Important information related to mutual fund data:
Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at (800)248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

The funds referenced as part of the Freedom UMA portfolios are current as of the date of this report but are subject to change at any time. The funds referenced may not have been included in the model for the entire time period shown. This information should not be considered a recommendation to purchase or sell any particular mutual fund outside of a Freedom UMA account.

Individual Separate Managed Account (SMA) performance is shown on a gross basis, and is based upon a size-weighted composite of all fully discretionary, wrap-fee accounts managed by the manager in the Raymond James Consulting Services ("RJCS") program and assumes reinvestment of all dividends, capital gains and income. Dividends are not guaranteed and a company's ability to pay dividends may be limited. While we believe this performance is relevant, it should be noted that differences in trading and administration may cause performance of Freedom UMA managers to differ from the performance of the same managers held outside of the UMA program. When assessed quarterly, fees will reduce actual returns at a compounded rate. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor.

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

Disclosures and Additional Information – SMA:

• **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: Mid-cap Value 7/01/95. The best benchmark for Mid Value is the Russell Mid Value Index.

RJCS composite inception for Mid-cap Value accounts is 10/01/13. 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, Mid-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.

• **Atlanta Capital Management Co., LLC ("Atlanta")** is an Atlanta-based investment manager and a subsidiary of Eaton Vance Corp. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: Select Equity 10/01/06. The best benchmark for Select Equity is the Russell 1000.

RJCS composite inception dates: Select Equity 04/01/16. Prior to these dates, performance is based on the historical composite provided to RJCS by Atlanta. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Select Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

• **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: Global 01/01/96. The best benchmark for Global it is the MSCI World (while the MSCI EAFE and MSCI ACWI are also appropriate).

RJCS composite inception dates: Global 04/01/02. Prior to these dates, performance is based on the historical composite provided to RJCS by Lazard. Effective 10/20/14, International and Global 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.

From 1996 to 04/30/10, 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.

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. 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 UMA portfolios may include portfolio managers or mutual funds which are affiliates of Raymond James & Associate, 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 Freedom UMA, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. Freedom 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 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 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 Freedom 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.

Composite Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value.) Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect.

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.

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• 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.
• 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. 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 Funds of Funds Index: Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.

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

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