RAYMOND JAMES

FREEDOM

Conservative Municipal Strategy

Model Code: ACMT

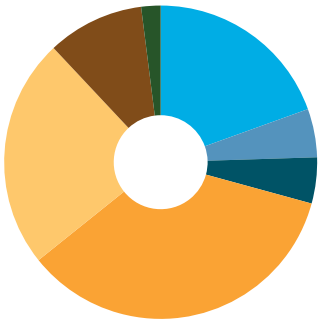
Q1 2024

29.25% Equity / 70.75% Fixed Income & Cash

INVESTMENT OBJECTIVE: Designed to provide conservative growth potential while attempting to minimize tax consequences, this portfolio seeks to provide capital preservation while helping keep investors ahead of the effects of inflation. Invested primarily in federally tax-exempt fixed-income type investments with limited exposure to equities, this diversified portfolio may be appropriate for those investors who want to manage volatility and are sensitive to market fluctuations.

Please note that Raymond James does not provide tax or legal advice. 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.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap Equity	19.50%
U.S. Mid Cap Equity	5.00%
Non-U.S. Developed Market Equity	4.75%
Investment Grade Intermediate Maturity Fixed Income (Muni)	35.00%
Investment Grade Long Maturity Fixed Income (Muni)	23.75%
Non-Investment Grade Fixed Income (Muni)	10.00%
Cash	2.00%

Returns through 3/31/2024, $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
Conservative Municipal Strategy (Gross)	10.11	2.27	4.61	4.72	1/1/2013	8.91
Conservative Municipal Strategy (Net)	7.68	-0.01	2.29	2.40	1/1/2013	8.88
INDEX	**Trailing 1-Yr**	**3-Yr**	**5-Yr**	**10 Yr or Since Inception[2]**		**Std Dev/ 5-Yr**
MSCI ACWI Index	23.22	6.96	10.92	8.66		19.67
MSCI EAFE Index	15.32	4.78	7.33	4.80		20.10
S&P 500 Index	29.88	11.49	15.05	12.96		19.46
Bloomberg Municipal Index	3.13	-0.41	1.59	2.66		6.17

[1]Since inception performance is shown if 10 years of performance for the strategy is not available.
[2]Since inception index performance is from the inception date of the strategy if less than 10 years.

OUR FOUR-STEP PROCESS

The AMS Investment Committee 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 and you may incur a profit or 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. Returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. 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 carefully consider your investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy. Composite returns are shown on a gross and net basis. The maximum advisory fee rate reflected in the net performance presented above is described in the disclosures labeled *Important information related to composite performance returns*, as well as other important disclosures beginning on page 2.

Important information related to Freedom 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.
Performance in this report is presented using the time-weighted return methodology, which attempts to smooth out the impact of contributions and/or withdrawals (or "cash flows"), if any, from the underlying accounts invested in the strategy when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark indices, which do not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money-weighted returns and not used in this presentation) reflect the timing and size of cash flows on an individual account's performance, and while it is a more accurate representation of true account performance of an account when these cash flows occur, it limits the usefulness of comparing how investments are performing in relation to the index since these indices do not experience such flows. That is, contributions to or withdrawals from an account are invested in or redeemed from the portfolio as they occur and therefore asset-weighted returns will impact the performance of an account based on the prices of the securities when these flows occur.

Performance reflects portfolio returns of the mutual funds at net asset value ("NAV"), includes reinvestment of all income, dividends and capital gains, and includes cash in the total returns. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in the Freedom program, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed in the investment strategy. Composite performance begins when the strategy has three or more accounts opened and invested in the Freedom strategy for more than one quarter. Canceled accounts remain in the composite through their last full quarter. Composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third-party auditor. Reported composite performance was not duplicated by any individual account, resulting in a different return for any one investor.

Gross performance does not show the impact of investment advisory program fees and expenses, which are incurred in a Freedom program account, and will have an effect that could be significant on the returns you may individually experience. Similarly, returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The gross composite performance displayed is historical and is comprised of client accounts invested in the applicable strategy and represents the actual performance experience of these clients.

Net performance reflects the semimonthly reimbursement of 12b-1 mutual fund fees, when received and as applicable, as well as the deduction of the maximum Freedom program fee of 2.25% from the gross performance to illustrate the maximum performance impact of these fees. Individual clients may be assessed a lower Freedom program fee than the maximum based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial advisor. Although an investor may experience a lower fee impact on their individual performance based on the asset value of their relationship and personalized pricing arrangement (if any) with their financial advisor, the maximum fee net returns are shown to illustrate the effect that the maximum fees that could be charged would have on the performance shown.

Composite performance is calculated on a monthly basis, and these monthly returns are then linked to calculate the periodic trailing and calendar year returns. The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the monthly gross return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period's return so that gains or losses earlier in the period will compound over the entire period. For example, a $100,000 account that experienced a 5% return during the period would have an ending value of $105,000, and this end of period value will be the beginning value for the next performance period instead of using the original $100,000 investment. For clarity, the impact of compounding on the net fee returns will result in the difference between the gross and net return for the period being higher or lower than the maximum program fee.

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. Raymond James reserves the right to replace an existing fund in a strategy at any time.

Asset Management Services ("AMS") is a division of Raymond James & Associates, Inc. ("RJA"). RJA, Raymond James Financial Services, Inc., Raymond James Financial Services Advisors, Inc., Raymond James Bank and Carillon Tower Advisers, Inc. ("CTA") are wholly owned subsidiaries of Raymond James Financial, Inc. The Carillon Family of Mutual Funds ("Carillon Funds") may be used in the available strategies. Carillon Funds are managed by CTA-affiliated managers, where CTA serves as the investment adviser and CTA-affiliated managers may act as subadvisor to the Carillon Funds. CTA-affiliated managers include Eagle Asset Management, Inc., Cougar Global Investments, LLC, ClariVest Asset Management, LLC, Scout Investments, Inc. and Chartwell Investment Partners, LP.
For additional information regarding the Freedom program and fee schedule, entities affiliated with RJA, and other important information, please see RJA's Wrap Fee Program Brochure, which is available from your financial advisor or on the Raymond James public website at www.raymondjames.com/legal-disclosures.

Important information related to portfolio risks:
The Freedom Program may not be appropriate for all investors. Funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds. The Freedom Program may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies, automatic fund selection, and annual rebalancing. It is important to carefully consider your investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy. All investments carry a certain degree of risk and no one particular investment strategy 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 several 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 in 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 considers 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 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: This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indices comprising 23 developed and 24 emerging market countries. Developed markets are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg Municipal Bond Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

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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