RAYMOND JAMES

FREEDOM UNIFIED MANAGED ACCOUNT (UMA)

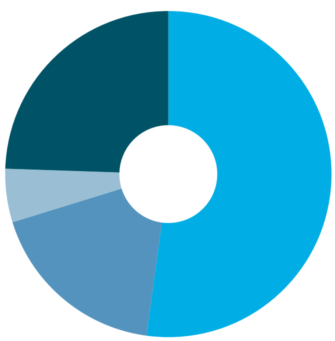
Equity Income Strategy // Model Code: EINC // $300,000 model

Q1 2025

100% Equity / 0% Fixed Income & Cash / 0% Alternative Strategies

INVESTMENT OBJECTIVE: Designed to generate income while providing very strong growth potential, this portfolio primarily focuses on income-producing equity investments that offer the potential for capital appreciation and have historically produced lower volatility than the markets. With a limited weighting to higher yielding fixed-income type investments, the portfolio is structured to generate higher rates of income than traditional stock investing and increase purchasing power through dividend-paying stocks. This portfolio may be appropriate for those investors who can accept a moderate level of volatility over a full market cycle.

ALLOCATION BREAKDOWN (%)



U.S. Large Cap	52.14%
U.S. Mid Cap	18.09%
U.S. Small Cap	5.30%
Non-U.S. Dev. Mkt. Equity	24.47%

Returns through 3/31/2025, $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.
Equity Income Strategy (Gross)	15.46	6.90	14.07	7.43	6/1/2009	14.04
Equity Income Strategy (Net)	12.53	4.17	11.17	4.68	6/1/2009	14.04
INDEX	**Trailing 1-Yr.**	**3-Yr.**	**5-Yr.**	**10 Yr. or Since Inception[2]**		**Std Dev / 5-Yr.**
MSCI ACWI Index	7.15	6.91	15.18	8.84		15.84
MSCI EAFE Index	4.88	6.05	11.77	5.40		16.16
S&P 500 Index	8.25	9.06	18.59	12.50		16.90
Bloomberg U.S. Aggregate Bond Index	4.88	0.52	-0.40	1.46		6.39
Composite Yield	3.63					

[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 UMA composite performance returns*, as well as other important disclosures beginning on page 2.

• 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.
• 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 benchmarks are 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 benchmark 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: 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.
MSCI EAFE (Europe, Australasia, Far East) 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 (Morgan Stanley Capital International) ACWI (All Country World Index): 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 U.S. Aggregate Bond Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

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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