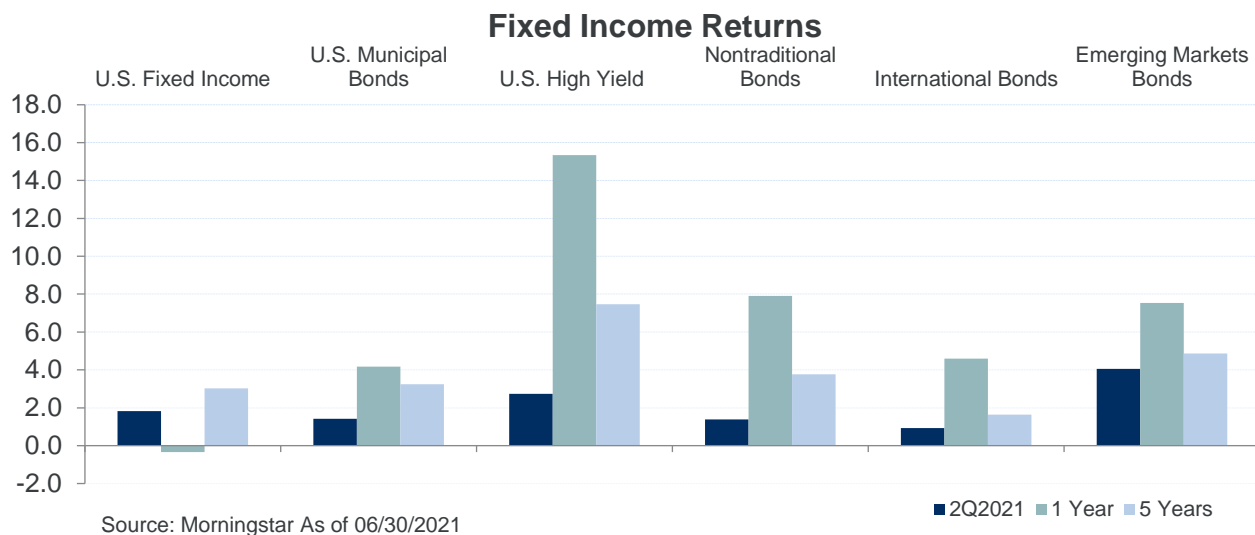


FIXED INCOME

Core fixed income returned 1.8% for the quarter, as measured by the Bloomberg Barclays U.S. Aggregate Bond TR index. While high-quality bond performance was relatively muted compared to equities, its positive performance represented a reprieve for investors. Treasury yields declined during the quarter, driving longer-term bond prices higher. This is a bit of an oddity during a period of rising inflation, perhaps an indication investors either agree with the Fed that inflation is transitory or doubt its commitment to low interest rates. High-yield bonds, which tend to behave more like equities, returned 2.7% for the quarter, as measured by the Bloomberg Barclays U.S. High Yield 2% Issuer Cap TR index.

FIXED INCOME POSITIONING IN FREEDOM PORTFOLIOS

The AMS IC holds a cautious view of fixed income, given the likelihood low interest rates could diminish return potential. Bonds continue to have value, however, for their potential to mitigate equity risk. Despite the recent reduction in spread between Treasuries and high-yield bonds, the AMS IC has a slightly favorable view of high-yield bonds. The AMS IC has a neutral view of emerging markets debt, where exposure was recently reintroduced after a lengthy absence.

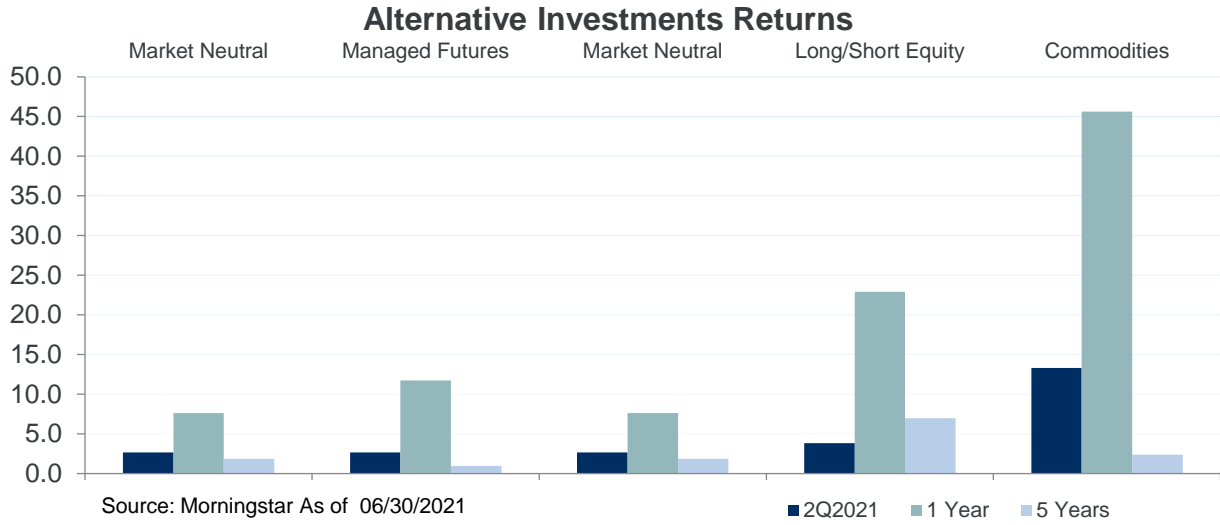


ALTERNATIVES

Multialternative investments returned 2.72% for the quarter, as measured by the U.S. Fund Multialternative peer group. This asset class, valuable for its ability to provide diversification, underperformed equities and core fixed income, as would be expected when returns for both are positive.

ALTERNATIVES POSITIONING IN FREEDOM PORTFOLIOS

The AMS IC holds a slightly unfavorable view of alternative investments, which are utilized for diversification purposes.



OUTLOOK

With all signs pointing toward economic growth – corporations are consistently revising their earnings outlooks higher and U.S. employment data is consistently coming in stronger – the AMS IC expects equities to continue to outperform bonds. Freedom portfolios currently have a slight overweight to equity and a slight underweight to fixed income.

The AMS IC continues to believe the U.S. economy is positioned more strategically for growth than foreign economies, especially those where vaccine distribution has been less uniform and COVID-19 variants pose a greater threat. Central banks around the world, including the U.S. Federal Reserve, remain supportive and increased government spending in the United States is likely as Congress moves closer to passing an infrastructure package.

The AMS IC believes inflation is likely to remain elevated for the next several years relative to the low levels of the past decade, yet should remain near levels considered normal – an average of 2.2% for the next five years. If conditions continue to improve and inflation stabilizes, the Fed could begin to talk about tapering its support, possibly starting in 2022.

The AMS IC evaluates Freedom portfolios on a continuous basis, and any changes would be in an attempt to earn the best possible return for the amount of downside risk the committee is willing to tolerate, in alignment with portfolio objectives.

The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision.

Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses that would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. There is no assurance that any investment strategy will be successful.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. All investments are subject to risk, including loss.

You should understand that the annual advisory fee charged in these programs is in addition to the management fees and operating expenses charged by mutual funds and exchange-traded funds if applicable. These additional considerations, as well as the fee schedule, are listed more fully in the Client Agreement and the Raymond James & Associate's Form ADV Part 2A.

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.

Additional risks may include:

- 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.
- 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.

- 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.

- 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.

- 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.

- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

INDEX AND PEER GROUP DESCRIPTIONS:

These indices and peer groups are not available for direct investment. Any product which attempts to mimic the performance will incur expenses such as management fees and transaction costs that reduce returns.

Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Fixed Income): This index includes investment grade U.S. Government bonds, corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the index must have at least one year remaining to maturity.

MSCI EAFE Index (International Large Cap): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. It consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Market Index (Emerging Markets Equities): A free float-adjusted market capitalization index that is designed to measure

equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morningstar US OE Multialternative (Multialternative): These funds will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. Funds in this category have a majority of their assets exposed to alternative strategies and include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Russell 2500 (U.S. Small to Mid-Cap): A broad index featuring 2,500 stocks that cover the small and mid-cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest

2,500 companies covered in the Russell 3000 universe of United States-based listed equities.

S&P 500: Representing approximately 80% of the investable U.S. equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

S&P 500 Dividend Aristocrats Index is a list of companies, mainly well-known large-cap, blue-chip companies, in the S&P 500 with a track record of increasing dividends for at least 25 consecutive years and includes stocks with a float-adjusted market capitalization of at least \$3 billion and an average daily trading volume of at least \$5 million.

Bloomberg Barclays U.S. High Yield - 2% Issuer Cap: The index is the 2% Issuer Cap component of the U.S Corporate High Yield Index.

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