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Asset Management Services
Manager Research & Due Diligence

A CLOSER LOOK

109th edition

RAYMOND JAMES

It's in the details . . .

On behalf of the entire Asset Management Services ("AMS") Due Diligence team, we appreciate your interest, confidence and trust in AMS. Because this booklet is client approved, we would like to remind you and your clients of a few things:

- Past performance is not guaranteed in the future. Please review each RJCS manager's composite performance disclosure at the back of this book before investing.
- The stock market has produced a pre-fee, pre-tax annual rate of return of about 10.36% from January 1, 1926, through March 31, 2024, according to Ibbotson's Yearbook. Investors should not expect to return 10.36% every year; for instance, there have been 25 calendar years with a negative return over those same 96 years. In other words, to invest in equities, one must have a long-term time horizon (at least 5 years).
- We recommend diversification whenever possible to reach your long-term investment goals. Investment styles and the success of investment managers often run in cycles, therefore choosing three or more complementing investment disciplines may smooth out the overall short-term volatility of a client's portfolio. Moreover, extreme patience may be required if one is putting all of his or her eggs in one manager's basket.

AMS RESEARCH

TOM THORNTON, CFA®, CAIA, CIPM
Senior Vice President – Research Director

ANDREW READ, CFA®
Senior Vice President – Manager Research

MARK ARKELIAN, CFA®
Director - Asset Allocation

JEFF GARDNER, CFA®
Associate Director - Manager Research

ANDREW FLINNER
Associate Director- Manager Research

MATT BUONANNO, CFA®
Senior Analyst- Manager Research

ALEXIS HEMPHILL
Senior Analyst- Manager Research

SAMANTHA MUNSON
Senior Analyst- Manager Research

OMAR BAZERBACHI
Analyst- Asset Allocation

MASON PITTS
Quantitative Data Analyst- Asset Allocation

DUSICA TOMASEVIC
Senior Performance Analyst- Asset Allocation

NICK LACY, CFA®
Chief Portfolio Strategist- Asset Allocation

GLENN HUDSON
Vice President - Manager Research

JEREMY BROTHERS, CFA® , FRM
Director - Asset Allocation

MIKE MELEEN
Associate Director - Asset Allocation

JOHN CHENG, CFA®, CAIA
Associate Director- Manager Research

NANCY JAIMES, CFA®
Senior Analyst- Manager Research

RICKY GALLO
Senior Analyst- Asset Allocation

VERONICA GIBSON
Analyst- Manager Research

JORDAN BUTTERWORTH
Senior Quantitative Data Analyst- Asset Allocation

NICK CALLAHAN
Quantitative Data Analyst- Asset Allocation

TRUC BUI
Senior Performance Analyst- Manager Research

LISA MARSHALL
Analyst (Liaison)- Manager Research

KEVIN PATE, CAIA
Senior Vice President – Asset Allocation

JOHNNY SUAREZ
Vice President - Manager Research

IRIS WANG, CFA®
Director - Asset Allocation

SANDRINA RIDDELL, CFA®
Associate Director- Asset Allocation

CARLOS PANATEX, CFA®
Senior Analyst- Manager Research

VIKTORIIA TONDRE
Senior Analyst- Manager Research

ED CLAPHAM, CFA®
Senior Analyst- Manager Research

CRAIG OWENS, CFA®
Analyst- Manager Research

CHRISTOPHER VANWERT
Quantitative Data Analyst- Asset Allocation

LEON FAUST
Senior Performance Analyst- Manager Research

KRIS SUN
Performance Analyst- Manager Research

A CLOSER LOOK IS APPROVED FOR CLIENT USE

Table of Contents

Freedom Manager News

GQG Partners Portfolio Manager Addition

The AMS Manager Research & Due Diligence team was notified that effective January 1, 2024, Sid Jain was named a deputy portfolio manager at GQG Partners for all GQG Partners' strategies. As a member of GQG's portfolio management team, Jain assists with the decision making and oversight of all GQG Partners' investment initiatives. Jain initially joined the firm in 2021 as an analyst with a focus on global, international, U.S., and emerging markets. Jain joined GQG Partners from Warburg Pincus, where he served as a private equity associate in their industrial and business services group. Jain's career began as an investment banking analyst in the mergers and acquisitions group at PJT Partners. Jain holds a BA in Economics from the University of Chicago.

The AMS Manager Research & Due Diligence team has discussed the announcement with representatives from GQG as part of our due diligence meetings and no product, process, or philosophy changes are expected.

J.P. Morgan U.S. Equity Platform Senior Management Update

In March 2024, J.P. Morgan informed the AMS Manager Research & Due Diligence team that Lee Spelman has decided to step away from her role as head of U.S. Equity in September 2024. Spelman has spent 35 years with J.P. Morgan and the U.S. Equity business in a variety of roles. Effective September 2024, Spelman will become a vice chair of global equities. As vice chair, Spelman will continue to engage with clients, work with investors through her role on the Asset Management Investment Committee and will continue to mentor the next generation of talent within equities and the broader asset management organization. Jonathan Sherman, will take on the role of head of U.S. equity, joining the global equities operating committee. Sherman has been a member of the global equities team for 19 years and has worked on the U.S. equity team since 2012. Sherman has served as the global co-head of the U.S. equity investment specialist team since 2016 and is a member of the U.S. equity management team.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

MacKay Shields Senior Management Changes

The AMS Manager Research & Due Diligence team was notified that, after over 12 years with MacKay Shields and more than 30 years in the investment industry, Jeffrey Phlegar, chairman and CEO, will retire and serve as senior advisor to Naïm Abou-Jaoudé, CEO of New York Life Investment Management (NYLIM), until the end of June. Abou-Jaoudé will serve as chairman and interim CEO of MacKay, working closely with MacKay's seasoned and experienced leadership team. Abou-Jaoudé has a deep understanding of MacKay's business, as well as its people and culture, having been a longstanding member of MacKay's Board. There will be no change or impact to any of the investment teams.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

Diversification does not ensure a profit or protect against a loss. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results.

Freedom Manager News

MFS Investment Management CIO Appointment

The AMS Manager Research & Due Diligence team was notified that effective January 1, 2025, Alison O'Neill, currently co-CIO of equity, will become the firm's chief investment officer. O'Neill will join the MFS management committee and report to Ted Maloney, who, as announced in December, will succeed Michael Roberge as CEO, effective January 1, 2025.

O'Neill brings 20-plus years of experience to the role and has an intricate knowledge of MFS and the firm's commitment to long-term active management and fundamental analysis. She joined the firm in 2005 as an equity research analyst, was named director of research for North America in 2016, added diversified portfolio management in 2018, and was named co-CIO of equity in 2020. O'Neill has been involved in hiring and mentoring many of the members of today's MFS investment team.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

Morgan Stanley Team Announcement

The AMS Manager Research & Due Diligence team was notified that the Global Opportunity team, led by Kristian Heugh, will now formally operate as an independent investment team at MSIM (Morgan Stanley Investment Management). The Global Opportunity team was previously part of Counterpoint Global and was formed by Heugh in 2006 under Dennis Lynch's mentorship and support. During the past 17 years, the Global Opportunity team has developed client relationships across six continents and has scaled to more than $40+ billion in assets under management across eight strategies.

The Global Opportunity team has operated informally as a separate business within the Counterpoint Global ecosystem, and today has 13 investors and 10 portfolio specialists and administrators dedicated to Global Opportunity team strategies.

As head of the Global Opportunity team, Heugh now reports to chief administrative officer Eric Kayne. Dennis Lynch will continue to report to Kayne and lead Counterpoint Global.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

T. Rowe Price Overseas Fund Announcement

In March 2024, the AMS Manager Research & Due Diligence team was notified that Ray Mills announced his plans to retire in December 2024. Upon his retirement, Elias Chrysostomou will become portfolio manager of the international core strategies, including the Overseas Stock Fund.

Chrysostomou has served as associate portfolio manager on the strategy since October 2023; over this time, he has worked under Mill's tutelage to familiarize himself with the strategy's investment approach and its holdings. He has accumulated 22 years of investment experience, first with UBS Asset Management and then with Lazard Asset Management, where he held both analyst and portfolio manager positions specializing in international financial stocks. Since joining T. Rowe Price in 2019 as an analyst, he has covered European and Canadian banks and other select financials. He was also a co-portfolio manager of the international financial sector fund/strategy. Chrysostomou is based in London and was added as a sub-adviser to the Overseas Stock Fund effective April 1, 2024.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

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Freedom Manager News

Wasatch Core Growth Soft Closing

The AMS Manager Research & Due Diligence team was notified by Wasatch Global Investors that the Core Growth strategy is soft closing effective April 30, 2024. As the strategy has grown over the years, Wasatch believes that it is in the best interest of existing clients to restrict new investments in the strategy before it approaches their current estimated capacity limit. In their opinion, given the capacity-constrained nature of the asset class, closing the strategy to new investors will help ensure the investment team is well-positioned to deliver competitive performance to existing clients while staying true to their investment process. The strategy will remain open to new Freedom clients. Considering the asset growth in the strategy, and the nature of the names found in the portfolio, we view their decision to soft close as prudent.

RJCS Manager News & Views

Capital Group Portfolio Manager Changes

The AMS Manager Research & Due Diligence team was notified that Jeffrey Lager stepped off the Capital Group US Income & Growth strategy on April 1, 2024, and will retire from the firm on July 1, 2024. Lager has spent 27 of his 29-year career at Capital Group and has been a portfolio manager since 2004. Coinciding with Lager's reduced role, Aline Avzaradel has been disclosed as a portfolio manager as of April 1, 2024. Additionally, Alan Wilson will officially leave the strategy at the end of 2024. In this case, Wilson is stepping back to focus on other firm duties.

Given the multi-manager system approach utilized by Capital Group, our team does not anticipate any major impact based on the disclosed changes, but the team intends to discuss the announcement in more detail in our upcoming meetings.

ClearBridge Investment Team and Product Changes

In March 2024, the AMS Manager Research & Due Diligence team was notified of upcoming investment team changes related to several ClearBridge Investments' strategies that will take effect on May 1, 2024 and December 31, 2024.

Effective May 1, 2024, the ClearBridge Aggressive Growth and ClearBridge Multi Cap Growth strategies will be renamed the ClearBridge Growth strategy. At the same time, the strategy's benchmark will change to the Russell Mid Cap Growth Index. The benchmark was chosen as it better reflects the strategy's goal of investing in the growth of companies of the future and is distinct from established mega cap businesses.

Concurrently, Amanda Leithe, CFA, senior portfolio analyst, will become co- portfolio manager for the ClearBridge Growth strategy. Leithe joined ClearBridge in 2013 and has 18 years of investment industry experience. She received a BBA in accounting from the University of Notre Dame and is a member of the CFA Institute.

Additionally, effective December 31, 2024, Amanda Leithe will become co-portfolio manager for the ClearBridge All Cap Growth strategy. Evan Bauman and Aram Green, who have served as co-portfolio managers since 2003 and 2021 respectively, will remain in their current positions.

Effective December 31, 2024, Erica Furfaro, senior portfolio analyst, will become co-portfolio manager for the ClearBridge Large Cap Growth strategy and the ClearBridge All Cap Growth strategy. Furfaro joined ClearBridge in 2019 and has 19 years of investment industry experience. She has an MBA from the Stanford Graduate School of Business and a BA in Economics and Government from Cornell University. Also, effective December 31, 2024, Peter Bourbeau, Managing Director and Portfolio Manager, will retire from ClearBridge after 33 years.

Lastly, effective December 31, 2024, Scott Glasser, managing director, chief investment officer and portfolio manager, will step off as a portfolio manager of the ClearBridge Appreciation strategy to focus full-time on his CIO role. Tenured portfolio managers Mike Kagan and Steve Rigo will remain co-portfolio managers on the strategy.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

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RJCS Manager News & Views

Columbia Threadneedle Portfolio Manager Retirement

In March 2024, the AMS Manager Research & Due Diligence team was notified that portfolio manager Rich Rosen has decided to retire effective June 30, 2024. Effective March 1, 2024, co-lead Rick Taft assumed responsibilities as lead portfolio manager for the Columbia Select Large Cap Value strategy. Rosen will continue to support the strategy as a portfolio manager until his retirement mid-year.

Taft joined one of the Columbia Threadneedle legacy firms in 2011, serving as a senior fundamental equity analyst and has been in the investment community since 1997. Previously, he was a portfolio manager at Pioneer Path (Citadel) and before that a managing director and associate portfolio manager at Swiss RE. He also worked at Pequot Capital and Glenview Capital. He began his career at Price Waterhouse, LLP, where he was a senior accountant. Taft received a B.A. and an MBA from the State University of New York at Buffalo.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

Federated Hermes Portfolio Manager Update

In January 2024, the AMS Manager Research & Due Diligence team was notified that effective January 26, 2024, Jared Hoff serves as the lead portfolio manager for the Federated Hermes International Strategic Value Dividend Fund and ADR SMA. Portfolio managers Daniel Peris, Deborah Bickerstaff, and Michael Tucker remain on the strategy, with Daniel Peris still serving as the head of the Strategic Value Dividend Team and the Value Team. Jared Hoff joined the firm in 2000 and has 22+ years of investment experience. He graduated with a B.S. from Duquesne University and has an MBA from Carnegie Mellon University.

The AMS Manager Research & Due Diligence team will discuss the movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

Guardian Capital Team Addition

In January 2024, Guardian Capital announced the Global Equity strategy has hired Satvik Subramaniam as an analyst. Subramaniam started his career in 2020 joining Cyrus Capital Partners as an investment analyst focusing on special situations.

The AMS Manager Research & Due Diligence team will discuss the recent addition as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

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RJCS Manager News & Views

Neuberger Berman Personnel Changes

In January 2024, Neuberger Berman announced that Maria Llerena, co-portfolio manager of the Neuberger Berman International ADR portfolio, decided to take a career break and departed the firm effective March 28, 2024. The firm also announced that Thomas Hogan, has been elevated to co-portfolio manager on the Neuberger Berman International ADR portfolio, effective immediately. Hogan is a long-tenured team member, joining in 2011 as a research analyst then named portfolio manager as of 2022 on the International Equity, International Select, and International All Country World ex-US strategies.

Prior to joining the firm, he was an equity research analyst with Allianz Global Investors Capital where he covered the financial services and healthcare sectors. Before that, he was an equity research associate with William Blair & Company, LLC. He began his career with Ibbotson Associates, where he was a senior consultant managing asset allocation-based projects for financial services firms. Thomas received an MBA from the University of Pennsylvania's Wharton School and a BA from the University of Notre Dame.

The AMS Manager Research & Due Diligence team will discuss the personnel movements as part of future due diligence meetings, and no product, process, or philosophy changes are expected.

Sterling Capital Management Acquisition

In February 2024, the AMS Manager Research & Due Diligence team was notified that Guardian Capital, a wholly owned subsidiary of Guardian Capital Group, will acquire investment manager Sterling Capital Management from Truist Financial.

Headquartered in Charlotte, North Carolina, Sterling traces its origins as an independent investment manager to 1970. Sterling today has approximately $75+ billion in assets under management and advisement. Sterling invests on behalf of a broad range of institutional and individual investors through separate accounts, model portfolios, and commingled vehicles, including mutual funds.

The financial terms of the transaction include a payment of $70 million on closing to purchase 100% of the equity capital of Sterling, subject to customary purchase price adjustments, and future earn-out incentives. The transaction is expected to close in the second quarter of 2024. Guardian plans to operate Sterling as a standalone entity, led by the current team of management and senior staff.

The AMS Manager Research & Due Diligence team will discuss the acquisition as a part of future due diligence meetings, and no product, process, or philosophy changes are expected. Sterling Capital is currently on the Research WatchList (see page 16).

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RJCS Manager News & Views

AMS Manager Research & Due Diligence is pleased to announce the addition of a new strategy to the RJCS platform, Fuller & Thaler's Behavioral Small-Mid Core Equity strategy.

Fuller & Thaler Asset Management, Inc. is a San Mateo, CA based independent investment firm and is 100% employee owned. The firm was founded in 1992 by Dr. Russell Fuller and Dr. Richard Thaler and manages approximately $22 billion as of December 31, 2023. The Fuller & Thaler Small-Mid Core Equity strategy is managed by portfolio manager, Raymond Lin, who started in the industry in 1998 and has been with the firm since 2006. The Fuller & Thaler Small-Mid Core strategy is designed to provide long term capital appreciation by focusing exclusively on capitalizing on behavioral biases that may cause the market to overreact to old, negative information or underreact to new, positive information on a company. The Fuller & Thaler investment team believes that capital markets are efficient over long periods of time while over short periods of time the markets can be very inefficient because of human behaviors. To the extent that behaviors are repeated, market anomalies will not disappear, and investors may over-react to negative information, or under-react to positive or unexpected information. Therefore, the team believes that non-quantitative strategies that exploit behavioral finance have the potential to generate long term investment results.

The two primary steps in the Behavioral Small-Mid Core investment process are: 1) identifying stocks where the behavioral biases of under-reaction and/or over-reaction are occurring, and then 2) a downside analysis of these stocks that determines whether they are suitable for a long-term, multi-year holding period.

Under-reaction:
Investor under-reaction occurs when investors' anchoring and over-confidence biases cause them to under-react to new information, especially new information that is inconsistent with their previous analysis of a stock. For example, significant positive earnings surprises versus consensus earnings forecasts, where sustainable, company-specific improvements have driven better-than-expected earnings.

Over-reaction:
Investor over-reaction may occur when investors become extremely pessimistic about a particular company's stock due to negative information about that company, e.g., a falling share price, unfavorable news reports, analyst downgrades, etc. They regard this negative investor sentiment as excessive and an over-reaction when it persists despite significant bullish signals coming from a company's management.

The strategy considers two main categories of positive management signals: 1) significant purchases of stock by key insiders at a company, and 2) the repurchase of shares and the shrinking of the share count by a company. Both events are regarded as indicators that company insiders, who likely understand their companies better than most outside investors, believe that their own companies' share prices are under-valued by the market. Numerous behavioral finance research studies and Fuller & Thaler's own investment experience demonstrate that investor over-reaction in the face of these kinds of positive management signals produces opportunities to reward investors.

The Fuller & Thaler Behavioral Small-Mid Core strategy is designed for investors looking for a core portfolio that invests mainly in small- to mid-cap market capitalizations with a unique behavioral finance approach. This product is best paired with a larger market capitalization discipline and as part of a broadly diversified portfolio. The portfolio will hold approximately 40 to 80 positions with sector weights typically +/-5% to the Russell 2500 Index. Turnover averages around 20% to 50% annually. Typical maximum position size is less than 5% and cash typically ranges from 0% to 10%. The strategy has the potential to outperform its benchmark and peers in a full market cycle. The strategy may exhibit stronger relative returns when small- to mid-capitalization securities and strong fundamentals are in favor, and weaker relative returns when large-capitalization securities and weak fundamentals are in favor.

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RJCS Manager News & Views

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform through the use of the Royce Investment Partners' Small-Cap Total Return Equity strategy.

Royce Investment Partners is a New York, NY based investment firm and is an affiliate of Franklin Templeton. The firm was founded in 1972 by Chuck Royce, chairman, and manages more than $5 billion as of December 31, 2023. The Royce Small-Cap Total Return strategy is managed by lead portfolio manager, Miles Lewis, who started in the industry in 2004 and is supported by Chuck Royce and Joseph Hintz, associate portfolio manager. The Royce Small-Cap Total Return strategy is designed to provide long term capital appreciation by focusing on quality companies that pay regular dividends and/or return capital to shareholders in the small market capitalization universe. The strategy seeks to buy high-quality small-cap businesses that are out of favor for what the portfolio managers think are transitory or cyclical reasons. The team believes this process can generate competitive absolute returns with lower volatility than its benchmark, the Russell 2000 Value Index. The strategy is also referred to as "Small-Cap Quality Value".

The Royce Small-Cap Total Return strategy features a rigorous and repeatable process that combines the risk aversion of a credit investor with the growth orientation of a long-term business owner to identify high-quality businesses trading at a discount to the investment team`s estimate of their intrinsic value. The strategy also focuses on the capital allocation of invested companies either in the form of dividend payment or share repurchase. The product also benefits from the team of seasoned small-cap specialists with strong knowledge and experience that collectively have more than 50 years of investment success at Royce.

The investment process follows three key investment principles: 1) identifying companies with a history of returning capital to shareholders via dividends and/or share repurchases, 2) employing a bottom-up, risk-aware approach to security selection to reduce the risk of permanent capital impairment and contribute to long-term outperformance, and 3) complementing the process with use of data, analytics, and technology which help foster a culture of continuous improvement.

The team leverages in-house quantitative resources to assist in idea generation, including custom screens and models that focus on quality, shareholder yield, and valuation. Yield is not the strategy's primary objective, but it uses dividends and buybacks to find enduring, cash-rich businesses run by executives who are skilled capital allocators.

The strategy owns investments that follow one of three themes: 1) "Compounder" companies with outstanding business models, strong financial characteristics, and above-average growth potential, 2) "Quality Value" companies that have attractive profit margins, strong free cash flows, high returns on invested capital, and low leverage, or 3) "Special Situations" companies that may have complex business models and/or require a catalyst to unlock value.

A candidate for purchase must past two preliminary tests. The first is intended to provide a reasonable degree of confidence that the business is of high quality which involves a preliminary review of the historical financial statements and an initial review of the business model to understand the sources of the attractive financial profile. The second test seeks to understand the nature of any issues facing the stock.

The Royce Small-Cap Total Return strategy is designed for investors looking for a higher quality traditional small-cap value allocation with solid downside protection. This product should be used in a diversified asset allocation mix. The portfolio will hold approximately 60 to 100 positions with sector concentration limited to 40%. Turnover is 40% to 60%. Typical maximum position size is set less than 4% and cash typically is capped below 5%. The Royce Small-Cap Total Return strategy should perform well when quality such as dividend paying and high return on capital stocks are rewarded as well as when the market goes sideways or is experiencing some stress. The strategy will lag when higher leverage or growth leaning small companies are in favor.

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RJCS Manager News & Views

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform through the use of the William Blair Investment Management Large Cap Growth Equity strategy.

William Blair Investment Management, LLC is a Chicago, IL based investment firm and William Blair Investment Management, LLC and William Blair & Company, L.L.C. are Delaware limited liability companies wholly owned by WBC Holdings, L.P., a limited partnership. As of December 31, 2023, William Blair had 229 partners and William Blair Investment Management, LLC has 55 partners. The firm manages more than $67 billion as of December 31, 2023. The William Blair Large Cap Growth strategy is co-managed by James Golan and David Ricci and supported by a dedicated large-cap sector team. Golan joined the industry in 1988 and Ricci joined in 1994. The William Blair Large Cap Growth strategy employs a disciplined, research-intensive approach to analyzing investment opportunities. The strategy seeks to invest in structurally advantaged companies when long term growth is underappreciated. A structurally advantaged company is defined as a large-cap, quality growth company where they have deep conviction that the company operates in an industry with profit growth greater than or equal to that of the overall economy and if the company's profit growth is greater than or equal to that of its industry, enabled by strong management, sustainable business models, and solid financials.

In addition to leveraging external networks and attending industry conferences, the portfolio managers and research analysts monitor ongoing corporate developments, market trends, and various quantitative and relative strength trends to regularly review companies on the Eligibility List to identify those that may warrant further research. If both an analyst and a portfolio manager agree on a high-priority research idea, the stock is placed on the Research Agenda. This is a live working document which serves as the roadmap for research over approximately the next 1-8 weeks. It instills a discipline into this point of the process, ensuring that they are performing coordinated research on the highest priority opportunities. Key to the Research Agenda process is the development and refinement of an investment thesis for each stock. The investment thesis articulates the inefficiencies they aim to exploit through our differentiated view on valuation and long-term company fundamentals. As a group, the investment team meets weekly to provide updates on the processing of new investment ideas and to re-prioritize where necessary.

Companies on the Research Agenda undergo intensive due diligence, including focused discussions with management around issues critical to the investment thesis, building financial forecasts, company visits and conversations with independent sources of relevant insight (e.g. competitors, customers, etc.) to test their investment thesis. This due diligence phase is primarily the responsibility of the research analyst although the analytically oriented portfolio managers are actively engaged in this iterative and collaborative process from the beginning, including management meetings and/or stress testing the financial model assumptions.

Once the idea has been thoroughly vetted, the analyst concludes their analysis of the company. This includes a written report with a qualitative assessment of the company's business model and competitive positioning as well as an intermediate-term and long-term financial forecast, a valuation assessment, and an ESG assessment. The analyst assigns a stock recommendation rating – Outperform, Neutral or Underperform – and ratings across E, S, and G pillars.

The team's conviction, determined by many factors including the stock's risk-adjusted upside potential, drives position weights. Position sizes are limited to the greater of 7% or 150% of the Russell 1000 Growth benchmark weight. The number of positions is generally between 30-40 names, with average annual turnover between 20%-40%. The strategy provides exposure to a growth-oriented large-cap equity manager. The strategy should be used as a portion of a client's overall asset allocation and seeks to complement investments in a value-oriented large-cap manager or a small-or mid-cap manager. The William Blair Large Cap Growth strategy seeks to outperform the Russell 1000 Growth Index over a full market cycle. When the market gravitates toward true earnings growth, their focus on higher, and more sustainable, earnings growth companies should typically enable the portfolio to outperform. The strategy has historically held up well in down markets. It may lag when higher growth and higher quality characteristics are out of favor.

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WatchList Update

Downgraded to Not Recommended:

After an extended period on the WatchList due to personnel changes and sub-par relative performance vs. index and peers, the ClearBridge Investments Multi Cap Growth strategy, is being moved to Not Recommended status. Given the downgrade, no new accounts for this discipline will be accepted, effective immediately. Below is a timeline along with some alternative RJCS recommendations to which to move the accounts. If no action is taken by April 29, 2024, the account will be automatically liquidated the next day.

We respect the investment team's consistent philosophy and nontraditional process focused on inefficiently priced companies with the potential for rapid earnings and/or cash flow growth. The process results in a unique, high conviction portfolio that's differentiated from the benchmark and peers. Portfolios of this nature are susceptible to periods of significant performance divergence from their respective benchmarks and must therefore be analyzed over an especially long-term time horizon. However, in the case of the ClearBridge Multi Cap Growth strategy, the magnitude and persistence of relative underperformance over an extended period has caused our confidence to wane.

As of December 31, 2023, the strategy has underperformed relative to the Russell 3000 Growth index over the 1-, 3-, 5-, 7-, and 10-year periods. Due to the underperformance versus its respective benchmark and peers, the AMS Manager Research & Due Diligence team has downgraded this strategy to Not Recommended.

Dedicated ClearBridge strategy options include the following (with the option of up to 3-year tax transition assistance for taxable accounts, $100,000 minimum):

- ClearBridge Investments All Cap Growth
- ClearBridge Investments Large Cap Growth
- ClearBridge Investments Mid Cap Growth

Direct indexing options (with tax transition assistance for taxable accounts) also exists from the following providers:

- AIA Custom Core Index ($100,000 minimum)
- Goldman Sachs Tax Advantaged Core ($250,000 minimum)
- Parametric Custom Core ($250,000 minimum)

All-cap options include:

- Atlanta Capital Management High Quality Select Equity
- Janus Henderson All-cap Growth (PS UMA default replacement)
- John Hancock Fundamental All-cap Core

Large-cap Growth options include:

- Aligned Investors Blue Chip Equity
- J.P. Morgan Asset Management US Large-cap Growth
- Loomis, Sayles & Company Large-cap Growth

We strongly encourage a reassessment of your client's allocation to the downgraded strategy, and consideration of similar alternatives that may better meet your clients' investment objectives, listed above. Because of the downgrade to Not Recommended, ClearBridge Multi Cap Growth accounts will cease to be managed in RJCS as of the close of business April 29, 2024. To protect against potential losses in down markets, and since accounts will no longer be actively managed, AMS will liquidate holdings on April 30, 2024.

The contents of "WatchList Update" reflect the thoughts and opinions of Raymond James Asset Management Services and are subject to change without notice. These materials are for information purposes only and should not be construed as a recommendation regarding any security outside of a managed account. Investing involves risk and you may incur a profit or a loss. Diversification does not ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results.

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the ClearBridge Investments International Value ADR strategy on our Research WatchList as of December 2022 due to personnel changes on the portfolio management team and changes to the investment process.

The ClearBridge Investments International Value strategy seeks to invest in low expectation stocks across market capitalizations, in both developed and emerging markets, that are trading below normal valuations and have catalysts in place to spur a return to what they believe is intrinsic value. The contrarian investment style seeks undervalued companies that possess a combination of high-quality factors as well as long-term growth potential.

In November 2022, the AMS Manager Research & Due Diligence team was informed by ClearBridge Investments that two of the portfolio managers on the International Value ADR strategy would be removed from the portfolio management team and a new portfolio manager would be added. Paul Ehrlichman and Safa Muhtaseb, who managed the strategy since 2007, came off of the strategy. Sean Bogda, who has been a portfolio manager on this strategy since 2007, and Grace Su, who has been on the portfolio management team since 2017, will remain on the strategy. They will be joined by Jean Yu who has over 20 years of experience and co-manages the Value Equity Strategy. Yu received her MBA from Duke University in Health Sector Management and Finance and a PhD in Molecular Biology from Columbia University. She started her career as an analyst covering health care, industrials, and Chinese internet stocks. We were also informed that the team plans on revamping the process and will shift from more of a deep value approach to a more quality value focused approach following the team changes.

While we find the remaining portfolio managers and the new addition to the team impressive, we feel the departure of two of the portfolio managers, the shifting of responsibilities on the team, and the upcoming portfolio changes are a cause for concern. Ultimately, given the changes to the team and process, AMS Manager Research has decided to place the International Value ADR strategy on the Research Watchlist.

Over the next few quarters, our research team will closely monitor:

- The transition of Paul Ehrlichman's and Safa Muhtaseb's responsibilities to the remaining team members;
- The overall dynamic of the team with the new portfolio manager addition;
- The performance of the strategy given the team and process changes.

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerances, appropriate alternatives for the ClearBridge International Value ADR strategy in RJCS may include:

- Causeway International Value ADR
- Eagle International ADR*
- Lazard International Select ADR
- MFS International Research ADR
- Mondrian International ADR

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) placed the Delaware Investments Large-cap Value Equity strategy on our Research WatchList as of April 2024 due to sub-par relative performance.

The Delaware Large-cap Value Equity team believes that stock prices are influenced by human emotion and crowd psychology. The team seeks to capitalize on these discrepancies between estimated intrinsic value and price by buying at times of excessive pessimism and selling at times of undue optimism.

Members of the AMS Manager Research & Due Diligence team have held regular meetings with the portfolio managers and supporting analysts to investigate the causes of underperformance. While we have confidence in the process, the last few years of underperformance have caused some of that confidence to deteriorate. As of March 31, 2024, the strategy trailed the Russell 1000 Value Index over a 1-, 3-, 5-, 7-, and 10-year time horizons. While we continue to hold the philosophy, process, and team in high regard, such prolonged underperformance due to poor stock selection has raised enough concern to include the strategy on our Research WatchList.

Over the next few quarters, the AMS Manager Research & Due Diligence team will closely monitor the strategy based on several criteria:

- Relative performance versus the stated benchmark and peers
- Investment team and asset stability
- Stock selection, portfolio construction and risk management

During this WatchList period, we would encourage a reassessment of your client's allocation and consideration of similar alternatives available through AMS that may meet their investment objectives, depending on their investment objectives and risk tolerance. An appropriate alternative for the Delaware Large-cap Value Equity strategy on the RJCS platform may include:

- Blackrock Equity Dividend
- Boston Partners Large Value
- Diamond Hill Large-cap Equity
- EIC Large Value (Recommended alternative for PS UMA strategies)
- MFS Large-Cap Value
- Putnam U.S. Large Cap Value Equity Concentrated

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the River Road Asset Management Focused Absolute Value strategy on our Research Watchlist as of May 2023 due to sub-par relative performance.

The River Road Asset Management Focused Absolute Value strategy is a concentrated all cap value product comprised of the firm's "best ideas". The analyst team selects names based on their risk-reward profile and the discount to the team's assessed valuation. Using a bottom-up research approach, the analysts aim to identify well-managed, financially strong companies that they believe generate consistent and sustainable cash flows and trade at attractive valuations.

Members of the AMS Manager Research & Due Diligence team have held regular meetings with the PMs and supporting analysts to investigate the causes of underperformance. While we have confidence in the process, the last few years of underperformance have caused some of that confidence to deteriorate. As of March 31, 2024, the strategy trailed the Russell 3000 Value over a 3-, 5-, and 7-year time horizons. Ultimately, while we continue to hold the philosophy, process, and team in high regard, such prolonged underperformance due to poor stock selection has raised enough concern to include the strategy on our WatchList.

Over the next few quarters, the AMS Manager Research & Due Diligence team will closely monitor the strategy based on several criteria:

- Improvement in relative performance versus the stated benchmark and peers
- Investment team and asset stability at the strategy level
- Stock selection, portfolio construction and trading activity

During this WatchList period, we would encourage a reassessment of your client's allocation and consideration of similar alternatives available through AMS that may meet their investment objectives, depending on their investment objectives and risk tolerance. An appropriate alternative for the River Road Asset Management Focused Absolute Value strategy on the RJCS platform may be:

- Anchor All Cap Value
- Beutel, Goodman US Large Cap Value
- Earnest All Cap Blend
- Hamlin Equity Income
- John Hancock All Cap Core

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Spyglass Capital Management ("Spyglass") Mid-cap Growth strategy on our Research Watchlist as of March 2023 due to sub-par relative performance vs index and peers.

AMS Manager Research & Due Diligence has placed the Spyglass Mid-cap Growth strategy on our Research Watchlist due to sub-par relative performance vs index and peers. Spyglass Mid-cap Growth was initially added to the RJCS platform in 2021 given its differentiating strategy in the mid-cap growth space. The strategy is a concentrated and high conviction-based strategy with limited benchmark awareness and has the potential for higher-than-average tracking error. However, over the past two years, the portfolio has underperformed its selected benchmark, Russell Mid-cap Growth Index, and fallen within the lower tier of the peer group due to poor stock selection. Additionally, alpha has been deteriorating and was negative in the last couple of years.

As of March 31, 2024, the return pattern of this strategy has translated into underperformance relative to the Russell Mid-cap Growth Index over the 3- and 5-year time horizons. Additionally, in the last two years the Spyglass Mid-cap Growth strategy has experienced outflows coinciding with performance difficulties. While the firm remains in good financial condition and the team has been stable, the stability of the asset base is an area we are watching. Due to the underperformance versus its respective benchmark and peers, the AMS Manager Research & Due Diligence team has placed the strategy on the WatchList.

Over the next few quarters, our research team will closely monitor:

- Relative performance versus benchmark and peers
- Stock selection, portfolio construction and risk management
- Team dynamic, communication, accountability, and decision making
- Business stability and growth

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerances, appropriate alternatives for the Spyglass Mid-cap Growth strategy in RJCS may include:

- Aligned Mid-cap Equity
- Clearbridge Mid-cap Growth Equity
- Conestoga SMID-cap Growth Equity
- D.F. Dent Mid-cap Growth Equity

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Sterling Capital Management Equity Income strategy, and others, on our Research WatchList as of September 2021 due to the founder of the group's retirement and team restructuring.

The Sterling Equity Opportunities Group seeks capital appreciation and risk reduction by constructing portfolios with attractive valuations, robust operating growth, high profitability, and strong balance sheets. The team's philosophy is based upon this "four pillar approach". Each team member then adds a fifth pillar to the approach to develop a portfolio that they will manage for the group. In total, the team marketed six strategies prior to this announcement, five of which were available on RJCS: Equity Income, Special Opportunities, Global Leaders, SMID Opportunities, and Insight.

In July 2021, the AMS Manager Research & Due Diligence team was informed by Sterling Capital Management that George Shipp, founder of Sterling's Equity Opportunities Group ("EOG"), indicated his intent to retire in January 2022. Shipp founded the EOG in 2000 and was the lead portfolio manager of the team's flagship strategies, Equity Income and Special Opportunities. Upon Shipp's retirement, the team will transition from its traditional lead portfolio manager structure to a co-portfolio manager structure. This will result in portfolio management shifts to Equity Income, Special Opportunities, and Global Leaders. Therefore, due to the founder's retirement, portfolio management shifts, and overall team restructuring, the AMS Manager Research & Due Diligence team has decided to place Equity Income, Global Leaders, and Special Opportunities on the Research WatchList.

In November 2022, Sterling Capital notified the AMS Manager Research & Due Diligence of the resignation of Adam B. Bergman, co-portfolio manager of the firm's Equity Income strategy. Following Bergman's departure, the firm announced that effective November 8, 2022, Jeremy M. Lopez was promoted to serve as co-portfolio manager of the Equity Income strategy. Lopez will share this joint role with Charles J. "Chip" Wittmann. Lopez joined the firm in 2016 and has distinguished himself by establishing a solid record of analytical and portfolio management contributions. Lopez has 25 years of investment experience and based on his intellect and investment acumen, the firm expects him to continue to build upon the team's tradition of generating attractive risk-adjusted returns for clients.

In February 2024, the AMS Manager Research & Due Diligence team was notified that Guardian Capital, a wholly owned subsidiary of Guardian Capital Group, will acquire investment manager Sterling Capital Management from Truist Financial.

The financial terms of the transaction include a payment of $70 million on closing to purchase 100% of the equity capital of Sterling, subject to customary purchase price adjustments, and future earn-out incentives. The transaction is expected to close in the second quarter of 2024. Guardian plans to operate Sterling as a standalone entity, led by the current team of management and senior staff.

The firm has communicated that no changes to the long-standing philosophy and process of the investment strategies are expected as a result of the announcement. The AMS Manager Research & Due Diligence team views the changes as relatively unexpected and will discuss the announcement in greater detail in our upcoming meetings.

Over the next few quarters, our research team will closely monitor:

- The transition of Shipp's duties to other team members
- The performance of strategies with new portfolio managers and
- The overall dynamic of the team under its new structure

WatchList Update

Sterling Capital Management Research WatchList (continued)

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerances, appropriate alternatives for the Sterling Capital Management Equity Income strategy in RJCS may include:

- ClearBridge Dividend Strategy
- Columbia Dividend Income
- Dearborn Core & Rising Dividend
- Eagle Equity Income*
- The London Company Income Equity

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Anatomy of the Markets

Global Capital Markets Summary

Below is a review of the market returns of the major asset classes followed by our research group. Results are proxied by indices appropriate for the particular region or style orientation and are represented in U.S. $ terms, an important consideration when evaluating the results of Non-U.S. $ denominated assets. The opportunity available to active managers to garner results that exceed such market proxies can vary over time. Some insight into the range of these active management premiums are detailed below, whereby we have measured the top quartile, median, and bottom quartile peer group excess returns to asset class appropriate indices. This indicates whether the median manager would have been expected to outperform the proxy benchmark and how broad the range of excess returns were within that group.

		Asset Class Returns (US$) Proxied By Relevant Indices Through 03/31/24			Active Management Premium Annualized 5-Yr Excess Return Through 12/31/23		
Asset Class	**Proxied By**	**QTR**	**YTD**	**1 YR**	**Top Quartile**	**Median**	**Bottom Quartile**
U.S. Large Growth	**Russell 1000 Growth**	11.4	11.4	39.0	(1.2)	(2.4)	(3.8)
U.S. Large Blend	**Russell 1000 Index**	10.3	10.3	29.9	1.5	0.2	(1.0)
U.S. Medium Growth	**Russell Midcap Growth**	9.5	9.5	26.3	0.9	(0.1)	(1.2)
U.S. Large Value	**Russell 1000 Value**	9.0	9.0	20.3	3.2	1.7	0.5
U.S. Medium Blend	**Russell Midcap Index**	8.6	8.6	22.4	1.6	0.4	(0.4)
U.S. Medium Value	**Russell Midcap Value**	8.2	8.2	20.4	3.4	2.3	0.5
U.S. Small Growth	**Russell 2000 Growth**	7.6	7.6	20.4	5.1	3.0	1.4
Foreign Growth	**MSCI EAFE Growth**	7.0	7.0	13.3	1.6	0.7	(0.2)
Foreign Blend	**MSCI EAFE**	5.8	5.8	15.3	1.3	0.6	(0.4)
U.S. Small Blend	**Russell 2000 Index**	5.2	5.2	19.7	3.7	2.3	1.2
Foreign Value	**MSCI EAFE Value**	4.5	4.5	17.3	2.5	1.7	0.3
U.S. Small Value	**Russell 2000 Value**	2.9	2.9	18.8	4.4	2.3	1.2
Emerging Market Equities	**MSCI Emerging Markets**	2.4	2.4	8.2	2.9	1.7	0.5
Commodities	**Bloomberg Commodity**	2.2	2.2	(0.6)	--	--	--
U.S. High Yield Debt	**BB High Yield 2% Cap**	1.5	1.5	11.2	0.7	0.3	(0.1)
Emerging Market Debt	**BB EM Hard Currency**	1.3	1.3	8.6	1.6	1.1	0.8
U.S. TIPS	**BB U.S. TIPS**	(0.1)	(0.1)	0.5	--	--	--
Real Estate (REITs)	**Dow Jones Select REIT**	(0.4)	(0.4)	10.5	3.3	2.7	1.3
U.S. Aggregate Fixed	**BB Aggregate Bond**	(0.8)	(0.8)	1.7	1.5	1.1	0.7
Foreign Aggregate Fixed	**BB Global Aggr ex U.S.**	(3.2)	(3.2)	(0.7)	2.3	1.1	(0.3)

Source: Russell, Bloomberg, Dow Jones, JPMorgan, Callan Associates, Informa.
Peer Groups are noted at the end of piece.

U.S. Mutual Fund & ETF Flows

Below is a summary of annual commitments to and withdrawals from mutual funds whose investment habitats, as defined by Morningstar, meet the below classifications. This information is useful in measuring the strength of investor demand for or aversion to certain areas of the capital markets. ***Investors should consider the Mutual Fund or ETF's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information and can be obtained from the ETF's sponsor or the Mutual Fund investment company by 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.***

In US$ Billions

Active & Passive Mutual Funds	**YTD 2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
U.S. Large	(33)	(204)	(103)	(179)	(266)	(124)	(66)	(82)
U.S. Small & Mid	(15)	(65)	(79)	(37)	(79)	(57)	(44)	(37)
Foreign Large	1	(18)	(41)	37	(38)	(3)	40	77
Foreign Small & Mid	(1)	(5)	(7)	3	(6)	(3)	(2)	5
Diversified Emerging Mkts	5	(9)	(15)	28	(9)	7	7	16
World Stock	(6)	(16)	(14)	10	(22)	(18)	(13)	(1)
Intermediate-Term Bond	23	69	(9)	92	69	102	15	127
Short & Ultra Short-Term Bond	1	(64)	(128)	65	58	58	40	43
High Yield	7	(7)	(36)	(9)	31	8	(31)	(22)
Emerging Mkts Bond	0	(4)	(10)	7	(3)	(3)	3	8
World Bond	2	(0)	(9)	0	4	(2)	7	29
Nontraditional Bond	2	(5)	(15)	16	(21)	(8)	7	13
U.S. Real Estate	(0)	(6)	(11)	4	(2)	(3)	(9)	2
World Allocation	(4)	(12)	(5)	(6)	(34)	(22)	(23)	(13)
Tactical Allocation	(1)	(3)	2	1	(0)	(1)	(0)	3
Multialternative	(0)	(16)	16	(0)	(6)	(2)	(5)	2
Passive ETF Flows	127	471	488	734	377	314	286	420

Source: Morningstar Direct. YTD data through 2/29/24.

Anatomy of the Markets

Global Equity Market Summary

The capital markets are becoming increasingly globalized as barriers that restrict the flow of capital steadily decline across many countries. The steady dissolution of inhibitors to cross border investment and the breadth of investable options and increased liquidity in some markets are helping to improve investor attitudes towards placing capital outside one's home country. With globalization comes the opportunity to benefit from additional diversification, a potentially favorable proposition for the stabilization of portfolio risk and return. Below is a summary of the equity capital markets, detailing regional returns based on the exposures of the MSCI EAFE and MSCI Emerging Markets indices as well as a diagnostic look at the drivers within the US market, as proxied by the Russell 3000.

Regional Market Returns

	Local Currency Returns (%)			US $ Returns (%)			Total Currency Contribution (%)		
	QTD	YTD	1 YR	QTD	YTD	1 YR	QTD	YTD	1 YR
Russell 3000	10.0	10.0	29.3	10.0	10.0	29.3	----	-----	-----
MSCI EAFE	10.1	10.1	19.4	5.8	5.8	15.3	(4.3)	(4.3)	(4.1)
Europe ex-UK	9.7	9.7	16.5	5.9	5.9	15.1	(3.8)	(3.8)	(1.4)
United Kingdom	4.1	4.1	8.5	3.1	3.1	10.9	(1.0)	(1.0)	2.4
Japan	19.3	19.3	43.5	11.0	11.0	25.8	(8.3)	(8.3)	(17.7)
Pacific ex-Japan	1.7	1.7	4.5	(1.7)	(1.7)	2.4	(3.4)	(3.4)	(2.1)
MSCI Emerging Markets	4.6	4.6	11.1	2.4	2.4	8.2	(2.2)	(2.2)	(2.9)

Source: FactSet, Callan, Informa. Data as of 03/31/24

US Equity Returns (%) By Sector and by S&P Quality Rating

	QTD	YTD	1 YR
Communication Services	14.6	14.6	46.4
Energy	13.1	13.1	18.8
Information Technology	11.8	11.8	44.6
Financials	11.7	11.7	34.4
Industrials	11.1	11.1	29.4
Health Care	8.5	8.5	15.2
Materials	8.0	8.0	16.7
Consumer Staples	7.6	7.6	7.9
Consumer Discretionary	5.6	5.6	28.4
Utilities	4.8	4.8	0.4
Real Estate	(1.1)	(1.1)	9.3

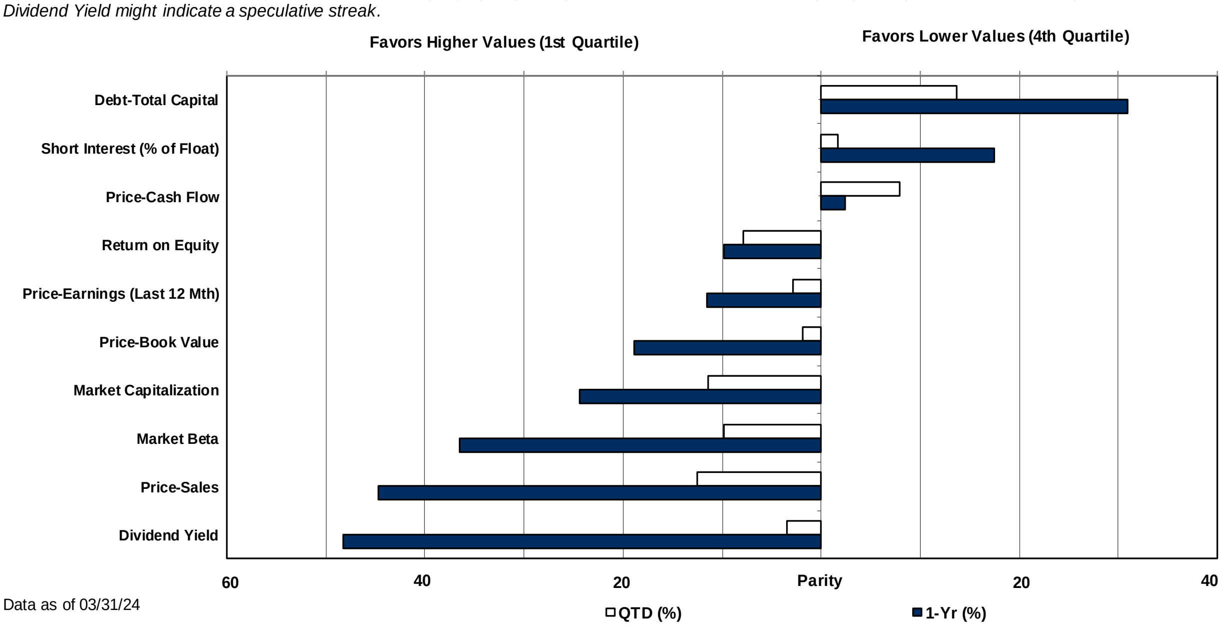
Source: Russell, FactSet. Data as of 03/31/24

	QTD	YTD	1 YR
A+	4.8	4.8	17.5
A	7.8	7.8	15.2
A-	9.1	9.1	23.6
B+	11.0	11.0	32.7
B	10.7	10.7	28.7
B-	14.5	14.5	38.6
C	9.3	9.3	30.0
NR	8.9	8.9	32.9

Source: Russell, FactSet, Standard & Poors. Data as of 03/31/24

Market Segmentation Study

We have parsed the Russell 3000 Index into equally distributed quartiles in terms of a broad range of fundamental metrics. The measurement shown below reflects the difference between the performance of those securities exhibiting top quartile values for the metric and those exhibiting bottom quartile values. Where top (bottom) quartile values have garnered greater return for the period, the results will fall to the left (right) of the parity axis. The purpose is to illustrate commonly used metrics in light of recent market activity. For example, results favoring lower (4th quartile) values for Price/Earnings and Price/Book Value may indicate a value tilt and/or a search for stability while results favoring high (1st quartile) values for Market Beta and low (4th quartile) values for Market Capitalization and Dividend Yield might indicate a speculative streak.



Data as of 03/31/24

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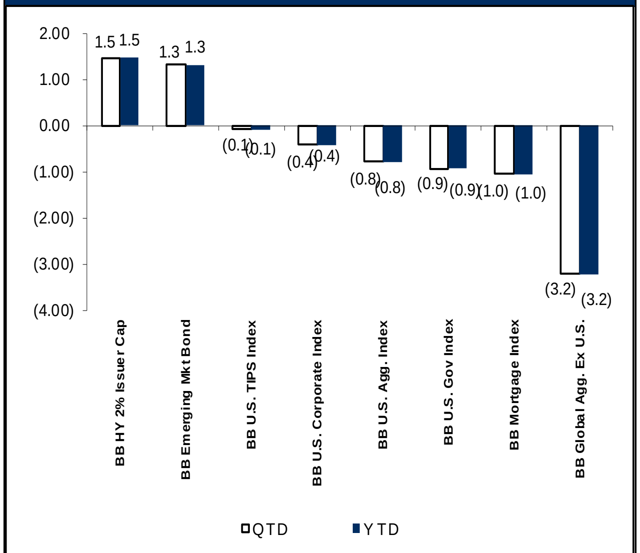
Anatomy of the Markets

Global Fixed Income Market Summary

The below illustrations are intended to measure recent trends in the global fixed income marketplace. Included in this analysis are the total returns for selected fixed income markets, a summary of current and historical changes within global central banking policies, and an update to changes occurring to the shape of the US treasury yield curve.

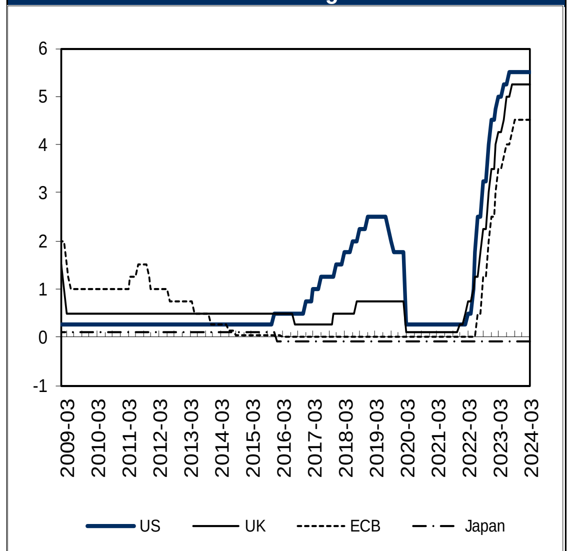
Fixed Income Market Returns



	QTD	YTD	1 YR
BB HY 2% Issuer Cap	1.47	1.47	11.15
BB Emerging Mkt Bond	1.32	1.32	8.61
BB U.S. TIPS Index	(0.08)	(0.08)	0.46
BB U.S. Corporate Index	(0.41)	(0.41)	4.15
BB U.S. Agg. Index	(0.78)	(0.78)	1.70
BB U.S. Gov Index	(0.93)	(0.93)	0.13
BB Mortgage Index	(1.04)	(1.04)	1.39
BB Global Agg. Ex U.S.	(3.21)	(3.21)	(0.71)

Source: Bloomberg, FactSet. Data as of 03/31/24

Central Bank Target Rates



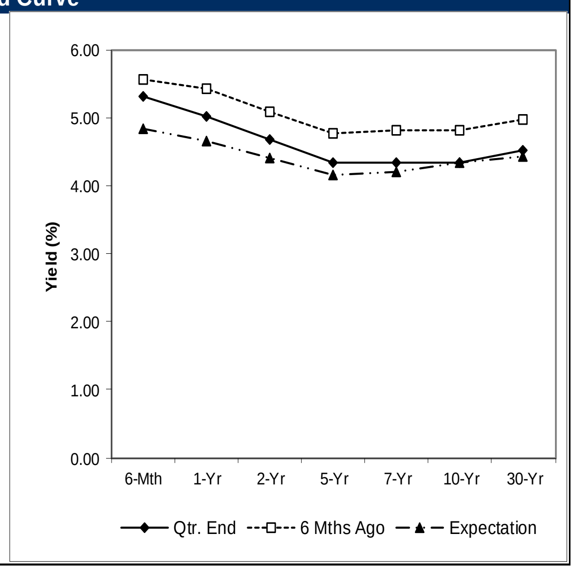
	Qtr. End	6 Mths Ago	12 Mths Ago
US	5.50	5.50	5.00
UK	5.25	5.25	4.25
ECB	4.50	4.50	3.50
Japan	-0.10	-0.10	-0.10

Source: Federal Reserve, Bank of England, ECB, Bank of Japan. Data as of 03/31/24

US Treasury Yield Curve

Maturity	Qtr. End	6 Mths Ago	6 Mths Forward Expectation
6-Mth	5.30	5.55	4.83
1-Yr	5.03	5.42	4.65
2-Yr	4.67	5.08	4.40
5-Yr	4.33	4.76	4.17
7-Yr	4.34	4.81	4.20
10-Yr	4.35	4.80	4.34
30-Yr	4.51	4.97	4.42

6-month expectation derived from actual the 6-month forward market contract pricing as of the date indicated.



Source: US Department of Treasury, FactSet. Data as of 03/31/24

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Cyclical Nature of Index Performance as of 03/31/24

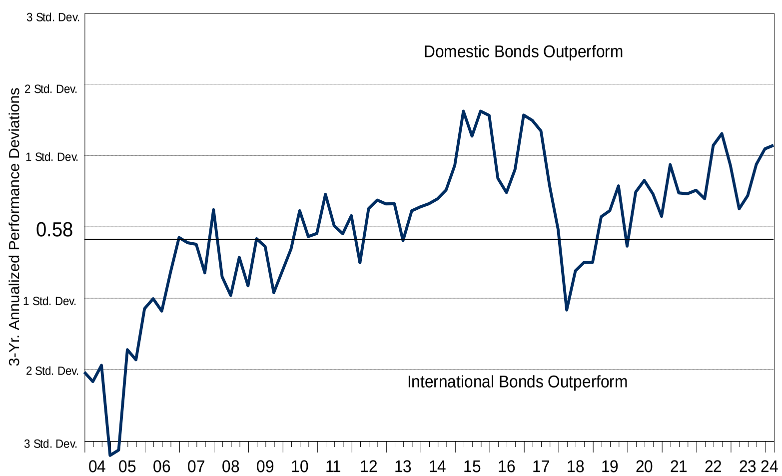
	S&P 500	Russell 1000	Russell 1000 Growth	Russell 1000 Value	Russell Mid-Cap	Russell Mid-Cap Growth	Russell Mid-Cap Value	Russell 2000	Russell 2000 Growth	Russell 2000 Value	MSCI EAFE	MSCI Emerging	Dow Jones REIT	Bloomberg Commodity	Bloomberg Inter. G/C Bond	Bloomberg Global Ag. Ex-US	Bloomberg High Yield	ICE BofA 3-Month T-Bill
Annual Returns																		
2005	4.9	6.3	5.3	7.1	12.7	12.1	12.7	4.6	4.2	4.7	13.5	**34.0**	13.8	21.4	1.6	(8.7)	2.8	3.1
2006	15.8	15.5	9.1	22.2	15.3	10.7	20.2	18.4	13.4	23.5	26.3	32.2	**36.0**	2.1	4.1	8.2	10.8	4.9
2007	5.5	5.8	11.8	(0.2)	5.6	11.4	(1.4)	(1.6)	7.1	(9.8)	11.2	**39.4**	(17.6)	16.2	7.4	11.0	2.3	5.0
2008	(37.0)	(37.6)	(38.4)	(36.9)	(41.5)	(44.3)	(38.4)	(33.8)	(38.5)	(28.9)	(43.4)	(53.3)	(39.2)	(35.7)	**5.1**	4.4	(25.9)	2.1
2009	26.5	28.4	37.2	19.7	40.5	46.3	34.2	27.2	34.5	20.6	31.8	**78.5**	28.5	18.9	5.2	7.5	58.8	0.2
2010	15.1	16.1	16.7	15.5	25.5	26.4	24.8	26.9	**29.1**	24.5	7.8	18.9	28.1	16.8	5.9	5.0	14.9	0.1
2011	2.1	1.5	2.6	0.4	(1.6)	(1.7)	(1.4)	(4.2)	(2.9)	(5.5)	(12.1)	(18.4)	**9.4**	(13.3)	5.8	4.4	5.0	0.1
2012	16.0	16.4	15.3	17.5	17.3	15.8	**18.5**	16.4	14.6	18.1	17.3	18.2	17.2	(1.1)	3.9	4.1	15.8	0.1
2013	32.4	33.1	33.5	32.5	34.8	35.7	33.5	38.8	**43.3**	34.5	22.8	(2.6)	1.2	(9.5)	(0.9)	(3.1)	7.4	0.1
2014	13.7	13.2	13.1	13.5	13.2	11.9	14.8	4.9	5.6	4.2	(4.9)	(2.2)	**32.0**	(17.0)	3.1	(3.1)	2.5	0.0
2015	1.4	0.9	**5.7**	(3.8)	(2.4)	(0.2)	(4.8)	(4.4)	(1.4)	(7.5)	(0.8)	(14.9)	4.5	(24.7)	1.1	(6.0)	(4.4)	0.1
2016	12.0	12.1	7.1	17.3	13.8	7.3	20.0	21.3	11.3	**31.7**	1.0	11.2	6.7	11.8	2.1	1.5	17.1	0.3
2017	21.8	21.7	30.2	13.7	18.5	25.3	13.3	14.7	22.2	7.8	25.0	**37.3**	3.8	1.7	2.1	10.5	7.5	0.9
2018	(4.4)	(4.8)	(1.5)	(8.3)	(9.1)	(4.8)	(12.3)	(11.0)	(9.3)	(12.9)	(13.8)	(14.6)	(4.2)	(11.3)	0.9	(2.1)	(2.1)	**1.9**
2019	31.5	31.4	**36.4**	26.5	30.5	35.5	27.1	25.5	28.5	22.4	22.0	18.4	23.1	7.7	6.8	5.1	14.3	2.3
2020	18.4	21.0	**38.5**	2.8	17.1	35.6	5.0	20.0	34.6	4.6	7.8	18.3	(11.2)	(3.1)	6.4	10.1	7.1	0.6
2021	28.7	26.5	27.6	25.2	22.6	12.7	28.3	14.8	2.8	28.3	11.3	(2.5)	**45.9**	27.1	(1.4)	(7.1)	5.3	0.1
2022	(18.1)	(19.1)	(29.1)	(7.5)	(17.3)	(26.7)	(12.0)	(20.4)	(26.4)	(14.5)	(14.5)	(20.1)	(26.0)	**16.1**	(8.2)	(18.7)	(11.2)	1.5
2023	26.3	26.5	**42.7**	11.5	17.2	25.9	12.7	16.9	18.7	14.7	18.2	9.8	14.0	(7.9)	5.2	5.7	13.4	5.3
YTD	10.6	10.3	**11.4**	9.0	8.6	9.5	8.2	5.2	7.6	2.9	5.8	2.4	(0.4)	2.2	(0.2)	(3.2)	1.5	1.4
20 Years Ending 03/31/2024																		
Returns	10.2	10.2	**11.9**	8.3	10.0	10.4	9.4	8.1	8.4	7.5	5.7	6.5	7.0	(0.57)	2.8	1.5	6.5	1.5
Standard Deviation	16.0	16.4	17.5	16.5	18.8	19.6	19.0	21.0	21.7	21.3	18.2	21.8	23.2	18.6	3.4	9.0	10.4	0.9
Return-Risk Ratio*	0.6	0.6	0.7	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.0	0.8	0.2	0.6	1.7

Past performance is not a guarantee of future results. Indicies 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

***Return-Risk Ratio is derived by dividing returns over standard deviation.**

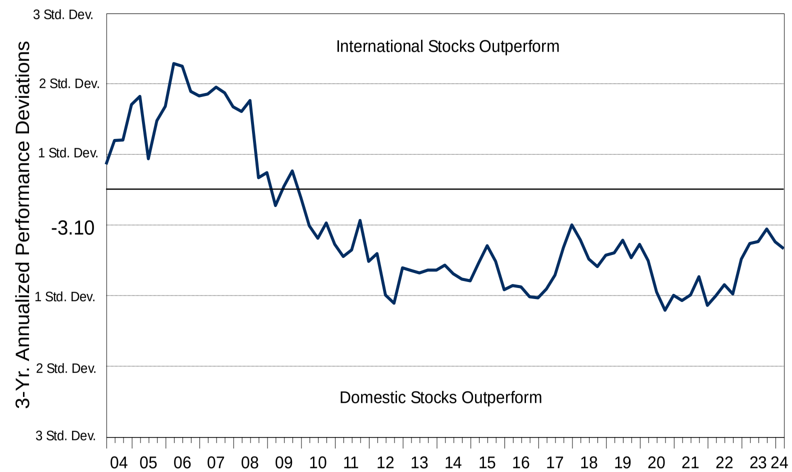
A Relative Look at the Cyclical Market Environment

BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG Global Aggregate Ex-US Bond Index
20 Years Ended March 31, 2024



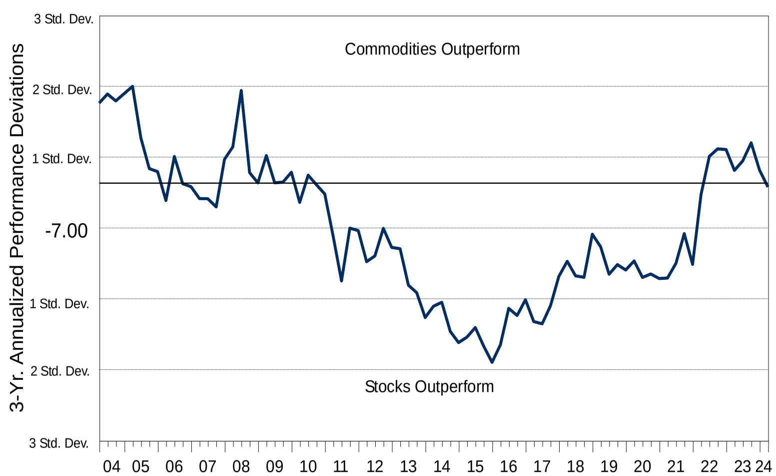
Source: Callan Associates. One Standard Deviation equals +/-3.3%.

MSCI EAFE 3-Yr. Returns Relative to Russell 1000
20 Years Ended March 31, 2024



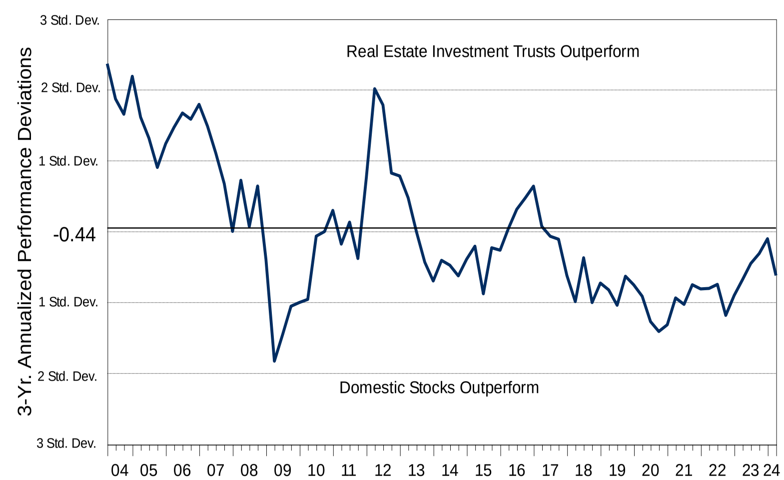
Source: Callan Associates. One Standard Deviation equals +/-6.1%.

Bloomberg Commodity 3-Yr. Returns Relative to Russell 3000
20 Years Ended March 31, 2024



Source: Callan Associates. One Standard Deviation equals +/-11.0%.

Dow Jones US Select REIT 3-Yr. Returns Relative to Russell 3000
20 Years Ended March 31, 2024

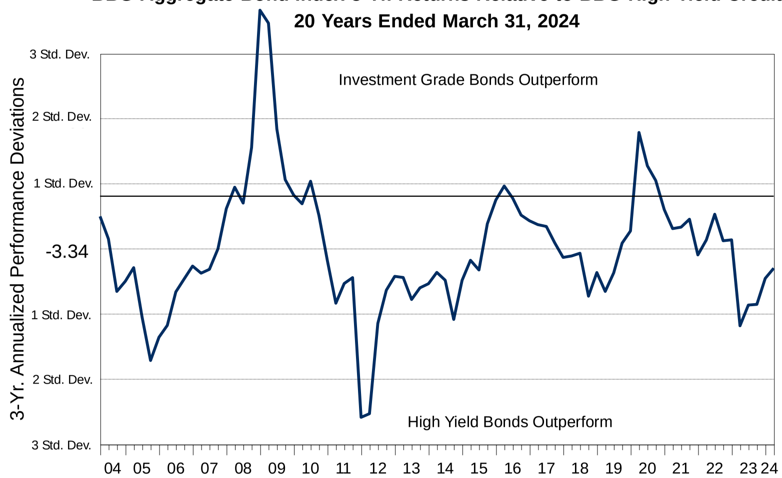


Source: Callan Associates. One Standard Deviation equals +/-8.2%.

Indices are not available for direct investment. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. Please see performance disclosures and index definitions beginning on page 214.

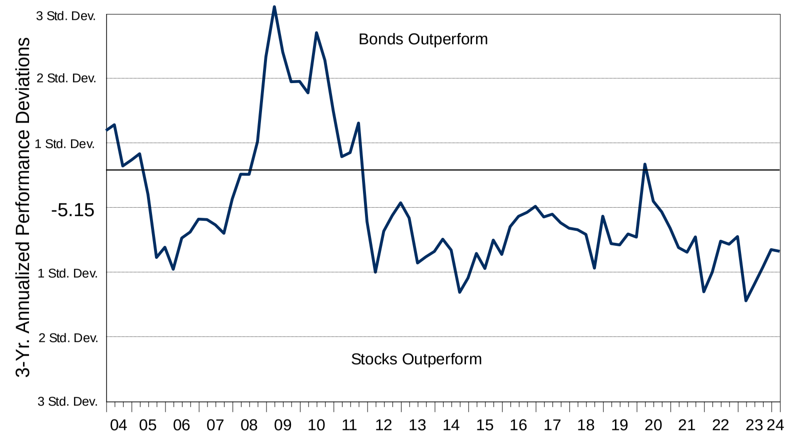
A Relative Look at the Cyclical Market Environment

BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG High Yield Credit
20 Years Ended March 31, 2024



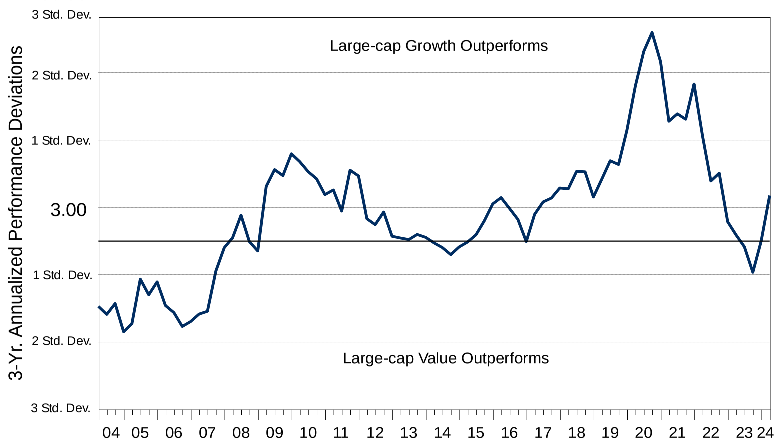
Source: Callan Associates. One Standard Deviation equals +/-4.1%.

BBG Aggregate Bond Index 3-Yr. Returns Relative to Russell 3000
20 Years Ended March 31, 2024



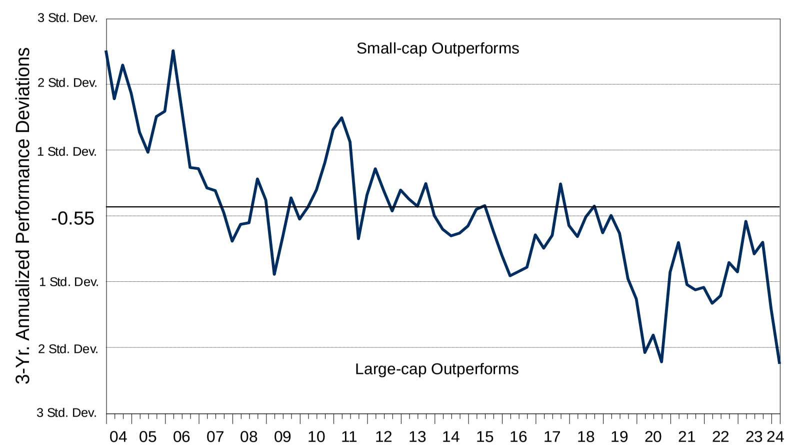
Source: Callan Associates. One Standard Deviation equals +/-8.8%.

Russell 1000 Growth 3-Yr. Returns Relative to Russell 1000 Value
20 Years Ended March 31, 2024



Source: Callan Associates. One Standard Deviation equals +/-5.8%.

Russell 2000 3-Yr. Returns Relative to Russell 1000
20 Years Ended March 31, 2024



Source: Callan Associates. One Standard Deviation equals +/-4.0%.

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AMS Manager Research

End of First Quarter 2024

TOM THORNTON, CFA, CAIA, CIPM

Chair of the Asset Management Services Investment Committee

Welcome to our 109th edition of A Closer Look "book" (1997 to present).

Our department, Asset Management Services (AMS), began in 1987 with separately managed accounts, and Freedom portfolios started in 2002.

We offer over 200 RJCS SMA strategies and we also invest the many Freedom portfolios that include about 100 active funds and 30 ETFs across the various Freedom fund and UMA products.

This "ACL book" is online as a PDF and also printed as a book in January and July. Thank you for your interest.

Two in a Row for Stocks

The first quarter of 2024, as shown below, was very good for equity returns overall; following the great Q4 2023 (S&P 500 up 11.7% for that quarter for example). Bond yields ticked up a bit, which caused the total returns for high quality fixed income to be slightly negative.

Total Returns	Q1 2024	2023	2022	2021
equities:				
S&P 500	+10.6%	+26.3%	-18.1%	+28.7%
Russell 1000Gr	+11.4%	+42.7%	-29.1%	+27.6%
Russell 1000Val	+9.0%	+11.5%	-7.5%	+25.2%
Russell 2000	+5.2%	+16.9%	-20.4%	+14.8%
MSCI ACWI USD	+8.2%	+22.2%	-18.4%	+18.5%
MSCI EAFE USD	+5.8%	+18.2%	-14.5%	+11.3%
MSCI EAFE LCL	+10.0%	+16.2%	-7.0%	+18.7%
MSCI Emerging Mkts	+2.4%	+9.8%	-20.1%	-2.5%
bonds:				
Bloomberg Agg	-0.8%	+5.5%	-13.0%	-1.5%
Bloomberg HY	+1.5%	+13.4%	-11.2%	+5.3%
Bloomberg 10yrMuni	-0.5%	+5.8%	-6.6%	+1.0%

Source: FactSet as of 3/31/24

In Q1 2024, larger stock indices did better than the smaller companies and within large caps, both growth and value did well. The best sectors were Communications +15.8%, Energy +13.7%, and Technology +12.7% for the quarter. Lagging sectors were mainly value, Real Estate -1.1%, Utilities +4.6%, and Consumer Discretionary +5.0%. The Russell 1000 Growth is leading again in 2024 thus far, after winning in 2023; and also each of 2017-2021.

Equity Indices sample, total returns annualized as of 3-31-24 for the recent 2 years and 10 years:		
S&P 500	+9.5%	13.0%
S&P 500 Equal Wt.	+5.8%	10.9%
Russell 2000	+2.9%	7.6%
MSCI ACWI	+6.8%	8.7%
MSCI EAFE	+6.6%	4.8%

As shown above, for the recent 2- and 10-years, U.S. large-caps have outperformed small-caps (Russell 2000) and non-U.S. equities (EAFE) by a fairly wide margin. A combination of good relative earnings growth and growing valuations over time for specific very large companies (P/E, P/B, etc.) have caused this. There are more than a few investment strategists who have been calling for, if there is a soft landing globally, a resurgence in U.S. small-caps and non-U.S. stock prices. With valuations low, if the next few years' earnings prospects improve this diversification could and should help portfolios.

Bond yields are still pretty good now relative to inflation, so a fixed income portion is warranted. For equities, the last six months (especially for large caps) feels a bit too

Data as of 3-31-24 unless specified.

optimistic to continue smoothly; but the markets are ignoring the geopolitical risk, current wars overseas, high borrowing costs/ interest rates and continued inflation worries.

The terrible year of 2022 for both stock and bond returns is becoming a fleeting memory; but we do remember that bond yields rose very quickly. Going forward, this is still a very good thing for investors especially if these higher yields outpace inflation. As of March 31, 2024, the U.S. Aggregate yielded 4.85%, U.S. Muni 3.49%, UK Bonds 4.39%, and the German Aggregate is at 3.01%. China is lower at 2.40% and Japan is still relatively low at 0.87%. Low quality bonds (U.S. high yield) are yielding about 7.7% and emerging market bonds yield similarly, about 7.9%.

Below shows U.S Treasuries and the fairly flat "curve":

Yields	3/31/24	12/31/23	12/31/22	12/31/21
2-year US Treas.	4.59%	4.23%	4.41%	0.73%
5-year US Treas.	4.21%	3.84%	3.99%	1.26%
10-year US Treas.	4.20%	3.88%	3.88%	1.52%
30-year US Treas.	4.34%	4.03%	3.97%	1.90%

Source: U.S. Treasury, FactSet as of 3/31/24

The Roaring Twenties

Wow, how times have changed. Many people have jobs, inflation in part is moderating somewhat, artificial intelligence (A.I.) will be making us more productive, and we collectively may enjoy a soft landing or no landing at all. All this compared to just two years ago when the consensus was negativity. In July 2022 the ominous inverted yield curve arrived, the 2-year US Treasury yield was higher than the 10-year (and in October 2022 the 3-month T-Bill was higher than the 10-year); which all caused many strategists to get/stay bearish and predict a recession as inverted curves typically do. Those folks were wrong, or early I guess to be fair.

My friend and AMS colleague Kevin Pate says one goal of our Freedom portfolios is to "protect and keep up", and another friend and colleague Nick Lacy here says "do not embarrass the advisor/investor". The obvious goal of our team is to obtain very good performance for the risk taken of the portfolio, being data dependent with our asset allocation tweaks while gathering as much factual global macro information as possible.

For example, the Congressional Budget Office's most recent broad estimates for 2024-2026 include 1.8%-2.1% for GDP, 2.4%-2.6% for CPI (headline) and 4.2%-4.4% unemployment (estimates as of December 2023). The FOMC's forecasts for 2024-2025 include 2.0%-2.1% for GDP (up from about 1.5% recently), 2.2%-2.4% for PCE (headline), and 4.0%-4.1% for unemployment. More short term, the Atlanta Fed's recent predictions are about 2.5% for Q1 2024, good but growth cooling a bit from recent quarters.

Most Recent U.S. Economic Data:
U.S. GDP +3.4% (qtr), +3.1% (yr) Dec '23
U.S. PCE deflator +2.5%, Feb '24 (headline)
U.S. Inflation +3.5%, Mar '24 (CPI-U headline)
U.S. Unemployment 3.8%, Mar '24
U.S. Fed Funds 5.38%, Mar '24 (5.25% - 5.50%)

Source: BEA, BLS, FactSet recent data as of 3/31/24

CPI did go up recently, 3.5% (from 3.2% last month) so eyes will be on PCE headline (2.5% from February) and core PCE (2.8%); related to the Fed's predicted actions in 2024. We again thank you for the trust, while we suggest diversification and patience through typical volatility of the markets.

Thank you, AMS Research

RAYMOND JAMES CONSULTING SERVICES

March 2024

Large-cap Value

MANAGER	MODEL DELIVERY^
Beutel, Goodman Large Cap Value	Y
BlackRock Equity Dividend	Y
Boston Partners Large Value	Y
Clarkston Mill (Large-Cap)	Y
Coho Relative Value Equity	Y
Columbia Select Large Value	Y
Delaware Large Value Equity (W)	Y
Diamond Hill Large Value	Y
EIC Large Value	Y
MFS Large Value (S)	Y
Putnam US Large-Cap Value Equity	Y
Raymond James RP Multi-cap Value	Y
T. Rowe US Value Equity	Y
TCW Large Value	Y
Westwood Large Value	Y

U.S. Equity Income

MANAGER	MODEL DELIVERY^
Bahl & Gaynor Income Growth	Y
ClearBridge Dividend	Y
Columbia Dividend Income	Y
CWP Enhanced Dividend Income	N
Dearborn Core Rising Dividend	Y
Dearborn High & Rising Dividend	Y
Eagle Enhanced Income*	N
Eagle Equity Income*	Y
Eagle Gibbs Equity Income*	Y
Federated Strategic Value Div.	Y
Hamlin Equity Income	Y
Raymond James RP Multi-cap Income	Y
Schafer Cullen Enhanced Equity Inc	N
Schafer Cullen High Dividend	Y
Shelton Equity Income	N
Sterling Equity Income (W)	Y
The London Co. Income Equity	Y

Large-cap Core

MANAGER	MODEL DELIVERY^
Allspring Large Core	Y
Atlanta High Quality Select Equity	Y
Capital US Income and Growth	Y
ClearBridge Appreciation	Y
Columbia Contrarian Core	Y
Eagle Large Core*	Y
Eagle Gibbs Core Growth*	Y
GQG US Equity	Y
J.P. Morgan US Equity	Y
John Hancock Large Core	Y
Neuberger Sustainable Equity	Y
Parnassus Core Equity	Y
T. Rowe US Large Cap Core	Y
Tandem Large Cap Core	N

Large-cap Growth

MANAGER	MODEL DELIVERY^
Aligned U.S. Blue Chip Equity	Y
Brown Large Growth	Y
Brown Sustainable Growth	Y
Cantor Large-cap Focused Growth	Y
ClearBridge Large Growth	Y
ClearBridge Large Growth ESG	Y
Congress Large Growth	N
DSM Large Growth	Y
Eagle Large Growth*	Y
Edgewood Large Growth (C)	N
J.P. Morgan Large Cap Growth	Y
Janus Concentrated Growth	Y
Jennison Large Growth	Y
Loomis Large Growth	Y
Polen Focus Growth	Y
Raymond James RP Multi-Cap Growth	Y
T. Rowe US Blue Chip Growth	Y
William Blair Large Cap Growth	Y

All-cap Value

MANAGER	MODEL DELIVERY^
Anchor All-cap Value	Y
River Road Div. All-cap Value	Y
River Road FAV All-cap Value (W)	Y

All-cap Core

MANAGER	MODEL DELIVERY^
Cookson Peirce All-cap	Y
ClearBridge Sustainability Leaders	Y
EARNEST All-cap Value Blend	Y
John Hancock All-cap Core	Y

Mid-cap

MANAGER	MODEL DELIVERY^
Aligned Mid Blend	Y
Anchor Mid Value	Y
Boston Partners Mid Value	Y
Clarkston Founders (Mid-Cap)	Y
ClearBridge Mid Growth	Y
FullerThaler Mid-cap Value	Y
DF Dent Mid-cap Growth	Y
Eagle Mid Growth*	Y
Earnest Mid Blend	Y
Kayne Anderson Mid Core	Y
Nuance Mid Value	Y
Parnassus Mid Equity	Y
Spyglass Mid-cap Growth Equity (W)	Y

SMID-cap

MANAGER	MODEL DELIVERY^
Allspring Mid-cap Value Equity	Y
Atlanta SMID Blend (S)(C)	N
Chartwell Small-Mid cap Value*	Y
Clarkston Partners (SMID-Cap) (C)	Y
Conestoga SMID Growth	Y
Copeland SMID Dividend Growth	Y
Eagle SMID-cap*	Y
Eagle SMID-cap Select*	Y
Earnest SMID Val Blend	Y
Edge SMID Dividend	Y
Fuller & Thaler SMID Core	Y
GWK SMID Core	Y
Kayne Anderson SMID Core	Y
Loomis SMID Val Blend (S)(C)	N
River Road SMID Value	Y

Small-cap

MANAGER	MODEL DELIVERY^
Atlanta Small Blend (S)(C)	N
ClearBridge Small Growth	Y
Eagle Small Growth* (C)	Y
Fuller & Thaler Small Cap (C)	Y
Fuller & Thaler Small Value (C)	Y
GWK Small Core (C)	N
John Hancock US Small-Cap Core	Y
Kayne Anderson Small Core (C)	Y
Royce Small Cap Total Return	Y
Wasatch Small Value	Y

International/Global

MANAGER	MODEL DELIVERY^
Capital Global Equity	Y
Capital Global Growth Equity	Y
Capital International Equity	Y
Capital International Growth	Y
Capital World Dividend Growers	Y
Causeway Intl Value ADR	Y
ClearBridge Int'l Growth ADR	Y
ClearBridge Int'l Growth ESG ADR	Y
ClearBridge Int'l Value ADR (W)	Y
Eagle Int'l ADR*	Y
Epoch Global Equity Yield	Y
Federated Int'l Strat Value	Y
Guardian Fundamental Global	Y
Guardian Global Dividend	Y
John Hancock Global ADR	Y
Lazard Global Value Blend	Y
Lazard Int'l Value Blend	Y
Loomis Sayles Global Growth	Y
MFS Int'l Blend (S)	Y
Mondrian Int'l ADR (S)	Y
Neuberger Int'l Growth Blend	Y
Polen Global Growth	Y
Polen International Growth	Y
Schafer Cullen Int'l High. Div ADR	Y
T. Rowe International Core Equity	Y
WCM Int'l Growth (C)	N

All-cap Growth

MANAGER	MODEL DELIVERY^
ClearBridge All-cap Growth	Y
Janus Henderson All-cap Growth	Y

Balanced

MANAGER	MODEL DELIVERY^
Anchor All-cap Value Balanced	Y
Congress Large Growth Balanced	N
Eagle Large Core Balanced*	N
Eagle MSIP*	N
Eagle SIP*	Y
Franklin Templeton Appreciation Balanced	N
Franklin Templeton Income	N
TCW Large Value Balanced	N

Fixed Income - Taxable

MANAGER	MODEL DELIVERY^
Eagle Corporate Credit Opportunity*	N
Eagle High Quality*	N
Eagle Tax Aware*	N
Eagle TMIS*	N
Eagle Vertical Income Portfolio*	N
Federated Core Plus w MAPs	N
Federated Govt/Credit	N
Federated Govt/Credit w MAPs	N
Federated Int. Govt/Credit w MAPs	N
Lord Abbett Taxable	N
Madison Reinhart Active Intermediate	N
Sage ETF Core Plus	Y
Sage Intermediate Taxable	N
Western Govt/Corp	N

Fixed Income - Tax Exempt

MANAGER	MODEL DELIVERY^
AllianceBernstein Municipal Income	N
APA Intermediate Muni	N
Breckinridge Intermediate Muni	N
Capital Group Intermediate Muni	N
Eagle MMIS*	N
Eagle Muni*	N
GWK Muni	N
Lord Abbett Inter Muni	N
Lord Abbett Muni	N
Neuberger Berman Limited Maturity	N
Nuveen Muni	N
Parametric TABS Muni	N
Sage Core Muni	N
Sage Intermediate Muni	N
Western Current Mkt Muni	N

Fixed Income - Ladders

MANAGER	MODEL DELIVERY^
Eagle Corp* (1-5) and (1-10)	N
Eagle Muni* (1-10), (5-15), (10-20)	N
Madison Reinhart Corp (1-5) & (1-10)	N
Nuveen Corp (1-5) and (1-10)	N
Parametric Corp (1-5) and (1-10)	N
Parametric TABS Muni (1-10), (5-15)	N
PIMCO Muni (2-7) and (3-11)	N
Western Corp (1-5) and (1-10)	N
Western Muni (1-15) and (1-30)	N

ETF Allocators

MANAGER	MODEL DELIVERY^
Cougar Conservative Growth*	Y
Cougar Growth*	Y
Cougar Conservative*	Y
Cougar Moderate Growth*	Y
Riverfront Conservative Inc. Builder	Y
Riverfront Equity Income	Y
Riverfront Global	Y
Riverfront Global Growth	Y
RiverFront Moderate Growth & Inc.	Y
Sage ETF All Cap Equity Plus	Y
Sage ETF Conservative	Y
Sage ETF Growth	Y
Sage ETF Moderate	Y
Sage ETF Moderate Growth	Y
Stringer ETF Conservative Growth	Y
Stringer ETF Growth	Y
Stringer ETF Income	Y
Stringer ETF Moderate Growth	Y
WestEnd Global Balanced	Y
WestEnd Global Conservative	Y
WestEnd Global Equity	Y
WestEnd US Sector	Y

REITs

MANAGER	MODEL DELIVERY^
AEW REIT	N
Invesco REIT	Y

C - Manager is currently closed to new investors NR - Manager is not recommended W - Manager is currently on RJCS WatchList S - This manager maintains discretion and may choose to execute transactions away from Raymond James (trade away) in order to fulfill their regulatory obligation to obtain best execution, and in doing so may incur costs to investors that are in addition to the wrap fee charged. See disclosures beginning on pg. 217 for additional information.

*Eagle Asset Management, Inc., based in St. Petersburg , FL, is a wholly-owned subsidiary of Raymond James Investment Management ("RJIM"). Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.

^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. Please see additional disclosures on pg. 214.

Please see performance disclosures, ADVs, and brochures before investing with RJCS. All investments are subject to risk. There is no assurance that any investment strategy will be successful and you may incur a profit or a loss. For more information about the individual managers listed above, please refer to the quarterly A Closer Look book from your Financial Advisor or contact AMS at 727-567-4569.

RAYMOND JAMES®

Q1 2024

RJCS AGGRESSIVENESS RANKINGS

All-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation						Yield	Style over Long-term
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
John Hancock All-cap Core	45	19.2	12.2	17.2%	14.3%	N/A	1.17	24.4	1.1	0.2	5.6	129.0	106.8	$89,014	63%	47%	6%	61%	35%	4%	39%	27%	34%	1.2%	All-cap Blend
Janus Henderson All-cap Growth	40	28.7	15.7	15.2%	12.3%	N/A	1.01	23.6	-2.2	NM	5.2	106.1	105.1	$379,092	65%	54%	6%	81%	18%	1%	16%	18%	66%	0.7%	All-cap Growth
Cookson Peirce All-cap	30	25.0	10.1	12.3%	9.4%	-37.0%	0.96	21.0	-1.3	NM	8.1	89.7	88.8	$58,998	65%	46%	4%	41%	56%	3%	26%	38%	36%	1.3%	All-cap Blend
RJ Multi-cap Growth	40	30.1	17.7	15.2%	12.2%	N/A	0.99	24.0	-2.0	NM	8.4	N/A	N/A	$45,329	65%	29%	0%	42%	45%	13%	24%	17%	59%	0.8%	All-cap Growth
River Road Focused Absolute Value (W)	30	13.4	10.0	6.6%	3.9%	N/A	1.06	22.0	-3.5	NM	4.5	112.2	107.4	$21,623	57%	49%	9%	29%	56%	15%	64%	31%	5%	2.0%	All-cap Value
EARNEST All-cap	55	17.4	10.8	13.7%	10.9%	-41.2%	0.95	19.8	0.1	0.0	4.8	92.8	94.5	$35,646	58%	29%	0%	48%	41%	11%	46%	33%	21%	1.4%	All-cap Blend
ClearBridge Sustainability Leaders	55	24.0	12.0	15.5%	12.5%	N/A	0.93	19.6	1.8	0.3	5.5	N/A	N/A	$153,182	58%	35%	4%	77%	23%	0%	42%	21%	37%	1.4%	All-cap Blend
ClearBridge All-cap Growth	70	27.1	14.6	14.2%	11.3%	-39.5%	0.94	21.9	-2.4	NM	3.3	81.0	100.6	$159,457	68%	42%	3%	87%	13%	0%	11%	23%	66%	0.8%	All-cap Growth
Anchor All-cap Value	65	17.3	8.4	9.5%	6.7%	-36.6%	0.88	18.0	0.1	0.0	2.4	86.6	91.5	$102,731	55%	24%	6%	72%	28%	0%	55%	31%	14%	2.2%	All-cap Value
RJ Multi-cap Value	40	10.6	7.0	10.4%	7.6%	N/A	1.25	25.9	-0.7	NM	6.0	N/A	N/A	$30,758	51%	28%	0%	39%	47%	14%	65%	30%	5%	2.9%	All-cap Value
Russell 3000 Growth	1500	26.5	14.4	17.8%	N/A	-38.4%	N/A	22.8	N/A	N/A	N/A	N/A	N/A	$560,096	69%	50%	0%	83%	12%	5%	0%	20%	80%	0.7%	N/A
Russell 3000	2942	22.1	11.6	14.3%	N/A	-37.3%	N/A	20.4	N/A	N/A	N/A	N/A	N/A	$159,823	54%	28%	0%	72%	23%	5%	34%	23%	43%	1.3%	N/A
Russell 3000 Value	2259	15.6	8.0	10.2%	N/A	-36.3%	N/A	20.2	N/A	N/A	N/A	N/A	N/A	$73,968	51%	16%	0%	59%	35%	6%	73%	27%	0%	2.1%	N/A

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Q1 2024

RJCS AGGRESSIVENESS RANKINGS

Large-cap Growth Managers

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Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation						Yield	Style over Long-term
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
Edgewood Large Growth (C)	20	31.4	18.4	15.0%	11.9%	-38.7%	1.13	26.9	-4.3	NM	8.3	125.3	115.2	$182,016	70%	58%	6%	93%	7%	0%	4%	13%	83%	0.6%	Large Aggressive Growth
Jennison Large Growth	50	30.1	17.6	18.1%	15.1%	-36.2%	1.18	27.4	-2.5	NM	6.0	109.9	105.2	$559,891	74%	51%	8%	95%	5%	0%	2%	13%	85%	0.6%	Large Traditonal Growth
J.P. Morgan Large Growth	60	30.1	18.1	21.0%	17.9%	-39.3%	1.02	24.0	1.9	0.3	6.4	116.6	97.6	$559,891	75%	54%	3%	88%	12%	0%	4%	19%	77%	0.6%	Large Traditional Growth
T Rowe US Blue Chip Growth	50	30.1	15.7	13.9%	11.0%	N/A	1.03	24.1	-4.3	NM	5.5	N/A	N/A	$1,243,570	74%	68%	3%	97%	3%	0%	7%	10%	83%	0.5%	Large Traditional Growth
Brown Large Growth	30	30.6	16.3	13.5%	10.6%	-37.5%	0.97	22.7	-3.9	NM	5.5	84.1	105.8	$136,995	63%	44%	0%	76%	24%	0%	6%	27%	67%	0.5%	Large Traditional Growth
Polen Focus Growth	20	28.7	15.7	13.5%	10.6%	-27.8%	1.01	23.3	-4.3	NM	4.5	94.3	98.9	$449,786	77%	69%	2%	97%	3%	0%	0%	19%	81%	0.4%	Large Traditional Growth
William Blair Large Growth	30	30.1	15.7	18.3%	15.3%	-37.2%	0.99	22.8	0.0	0.0	3.7	108.3	99.0	$324,957	69%	60%	0%	87%	13%	0%	4%	22%	74%	0.5%	Large Traditional Growth
Loomis Large Growth	35	27.1	15.7	17.9%	14.9%	-30.0%	0.95	22.5	0.3	0.1	5.7	94.6	91.3	$345,051	67%	56%	7%	93%	7%	0%	5%	31%	64%	0.4%	Large Traditional Growth
Cantor Large Growth	40	20.9	14.7	15.7%	12.7%	N/A	1.07	21.6	-0.1	NM	5.5	N/A	N/A	$71,369	58%	35%	0%	54%	43%	3%	17%	29%	54%	0.8%	Large Controlled Growth
Janus Henderson Concentrated Growth	35	28.7	18.1	16.3%	13.4%	N/A	0.99	23.0	-1.6	NM	4.4	99.3	102.0	$449,786	66%	56%	5%	87%	12%	1%	11%	24%	65%	0.8%	Large Traditional Growth
Aligned U.S. Blue Chip	30	28.7	15.2	16.7%	13.7%	N/A	0.96	22.5	-1.0	NM	5.3	95.7	97.8	$184,593	63%	57%	6%	82%	18%	0%	13%	30%	57%	0.8%	Large Traditional Growth
Brown Sustainable Growth	35	31.4	15.2	17.8%	14.8%	N/A	0.96	22.3	0.0	NM	4.6	98.8	91.8	$121,052	73%	47%	0%	71%	29%	0%	11%	17%	72%	0.6%	Large Traditional Growth
DSM Large Growth	25	30.1	15.7	16.1%	13.1%	-37.8%	0.90	21.2	-0.7	NM	5.8	82.6	93.2	$449,786	79%	69%	4%	93%	7%	0%	4%	9%	87%	0.4%	Large Aggressive Growth
ClearBridge Large Growth	40	27.4	14.6	16.1%	13.2%	-37.6%	1.03	23.6	-2.3	NM	3.3	100.1	103.5	$292,446	61%	53%	4%	96%	4%	0%	8%	22%	70%	0.6%	Large Traditional Growth
ClearBridge Large Growth ESG	40	27.4	14.6	16.8%	13.8%	N/A	1.03	23.6	-1.7	NM	3.1	101.3	101.1	$262,828	61%	52%	4%	96%	4%	0%	6%	24%	70%	0.6%	Large Traditional Growth
Congress Large Growth	40	27.2	13.9	16.5%	13.6%	-34.3%	0.83	19.7	0.7	0.1	5.6	78.5	90.7	$124,884	60%	34%	0%	83%	17%	0%	19%	21%	60%	1.0%	Large Traditional Growth
Eagle Large Growth*	65	25.0	14.6	18.4%	15.3%	N/A	0.98	22.5	0.1	0.1	2.7	97.8	99.8	$560,096	74%	53%	0%	84%	16%	0%	13%	14%	73%	0.8%	Large Traditional Growth
Russell 1000 Growth	440	26.9	14.4	18.5%	N/A	-38.4%	N/A	22.7	N/A	N/A	N/A	N/A	N/A	$613,665	71%	53%	0%	87%	13%	0%	0%	21%	79%	0.7%	N/A

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Q1 2024

RJCS AGGRESSIVENESS RANKINGS

Large-cap Blend Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation						Yield	Style over Long-term
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
John Hancock Fundamental Large Core	40	20.4	11.3	15.0%	12.1%	N/A	1.17	23.5	-1.6	NM	5.9	111.0	111.7	$120,967	57%	48%	6%	76%	24%	0%	34%	27%	39%	1.3%	Large Blend
Clarkston Mill (Large-Cap)	25	14.9	12.4	10.8%	8.0%	-27.5%	0.90	20.3	-2.2	NM	9.5	71.3	94.2	$19,724	83%	55%	5%	33%	67%	0%	60%	25%	15%	1.2%	Large Blend
GQG US Equity	30	30.1	25.4	19.9%	16.8%	N/A	NM	18.2	NM	NM	NM	N/A	N/A	$568,899	76%	63%	5%	81%	16%	3%	9%	16%	75%	0.8%	Large Blend
Allspring Large Core	50	21.2	11.3	14.7%	11.7%	-33.9%	1.02	20.3	-0.5	NM	4.4	97.4	103.6	$94,489	53%	30%	0%	61%	39%	0%	33%	23%	44%	1.6%	Large Blend
Atlanta High Quality Select	30	22.4	10.0	13.3%	10.4%	-29.2%	0.80	17.0	0.9	0.2	5.3	80.9	82.9	$37,955	67%	60%	1%	41%	59%	0%	38%	36%	26%	0.6%	Large Blend
Eagle Large Core*	75	20.9	13.9	16.0%	13.0%	-38.5%	1.04	20.6	0.5	0.1	3.5	106.7	102.9	$299,396	61%	40%	0%	80%	20%	0%	31%	22%	47%	1.2%	Large Blend
Capital Group US Income and Growth	60	18.4	11.3	13.4%	10.5%	-32.7%	0.89	18.1	-0.2	NM	5.7	78.9	89.0	$184,593	59%	38%	6%	89%	11%	0%	42%	23%	35%	2.0%	Large Blend
Neuberger Sustainable	35	21.9	13.0	15.3%	12.4%	-37.1%	1.00	20.3	0.6	0.2	3.3	93.0	96.6	$158,357	62%	51%	8%	79%	21%	0%	21%	31%	48%	1.0%	Large Blend
J.P. Morgan US Equity	55	20.8	12.9	17.4%	14.4%	N/A	1.00	19.6	2.0	1.0	2.0	N/A	N/A	$184,593	57%	42%	1%	89%	11%	0%	26%	29%	45%	1.4%	Large Blend
Columbia Contrarian Core	80	21.2	13.4	16.2%	13.2%	-34.8%	0.97	19.5	1.7	0.8	2.1	103.2	99.2	$224,723	55%	37%	1%	86%	13%	1%	32%	22%	46%	1.2%	Large Blend
Parnassus Core	40	23.1	12.0	16.4%	13.4%	-22.2%	0.93	18.3	2.0	0.7	3.0	96.8	88.5	$184,593	63%	43%	2%	93%	7%	0%	23%	41%	36%	1.2%	Large Blend
ClearBridge Appreciation	60	22.0	12.3	11.7%	8.9%	-25.3%	0.87	17.3	-1.5	NM	3.7	70.5	91.0	$294,287	51%	37%	3%	95%	5%	0%	34%	29%	37%	1.6%	Large Blend
T Rowe US Large Cap Core	60	23.2	13.4	15.1%	12.2%	N/A	0.94	18.5	0.8	0.2	3.2	93.0	90.0	$206,190	57%	40%	0%	80%	20%	0%	26%	30%	44%	1.3%	Large Blend
Tandem Large Cap Core	35	24.0	9.4	10.3%	7.5%	-16.1%	0.57	11.8	0.6	0.1	4.4	45.4	58.8	$69,083	55%	33%	2%	51%	46%	3%	46%	25%	29%	1.4%	Large Blend
Eagle Gibbs Core Growth*	25	22.4	13.9	16.6%	13.6%	N/A	1.01	19.9	1.3	0.4	3.8	N/A	N/A	$114,968	59%	52%	0%	74%	26%	0%	20%	39%	41%	1.1%	Large Blend
Russell 1000	1004	22.4	11.5	14.8%	N/A	-37.6%	N/A	20.1	N/A	N/A	N/A	N/A	N/A	$184,593	54%	29%	0%	77%	23%	0%	33%	23%	44%	1.3%	N/A
S&P 500	503	22.6	11.5	15.1%	N/A	-37.0%	N/A	19.5	N/A	N/A	N/A	N/A	N/A	$224,723	55%	32%	0%	84%	16%	0%	32%	23%	45%	1.4%	N/A

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																		% LC	% MC	% SC	% Value	% Blend	% Growth		
TCW Large Value	45	14.9	10.1	13.6%	10.7%	-40.2%	1.19	23.7	2.1	0.7	3.0	129.0	109.7	$67,474	54%	37%	0%	65%	35%	0%	57%	29%	14%	1.9%	Large Relative Value
Columbia Large Value	40	13.0	7.9	12.0%	9.1%	-37.0%	1.13	22.6	0.9	0.2	4.0	128.0	105.1	$92,135	46%	36%	3%	72%	28%	0%	67%	26%	7%	2.6%	Large Relative Value
Diamond Hill Large-cap Equity	50	16.3	9.5	12.3%	9.5%	-33.9%	1.05	21.1	1.6	0.4	3.8	130.7	104.2	$81,814	59%	32%	0%	67%	33%	0%	54%	33%	13%	1.9%	Large Relative Value
Putnam LCV	45	15.3	10.2	17.0%	14.0%	N/A	1.06	21.3	5.9	1.7	3.5	N/A	N/A	$70,327	46%	33%	2%	71%	29%	0%	56%	36%	8%	1.7%	Large Relative Value
Boston Partners Large Value	90	15.3	10.0	13.4%	10.5%	-32.9%	1.06	21.2	2.5	0.8	3.3	112.2	96.3	$77,289	53%	24%	6%	64%	36%	0%	66%	27%	7%	1.7%	Large Traditional Value
Delaware Large Value (W)	35	14.5	9.3	8.3%	5.6%	-32.5%	0.97	19.5	-1.6	NM	3.7	85.6	89.1	$58,998	54%	34%	0%	63%	37%	0%	71%	23%	6%	2.5%	Large Traditional Value
EIC Value	35	11.3	7.0	14.0%	11.1%	-23.5%	0.92	18.6	4.0	0.9	4.7	91.8	81.3	$69,642	60%	37%	22%	71%	29%	0%	71%	27%	2%	3.3%	Large Traditional Value
T Rowe US Value Equity	65	16.5	10.0	13.4%	10.5%	N/A	1.00	20.1	2.8	0.9	3.3	N/A	N/A	$127,546	53%	30%	3%	78%	22%	0%	54%	35%	11%	2.1%	Large Traditional Value
Beutel, Goodman Large cap Value	30	13.8	9.4	14.1%	11.2%	-28.4%	0.89	18.3	4.2	0.9	4.9	122.7	91.3	$21,624	50%	45%	0%	30%	70%	0%	55%	41%	4%	2.3%	Large Traditional Value
BlackRock Equity Dividend	75	12.5	8.0	11.5%	8.7%	N/A	0.95	18.9	1.4	0.7	2.2	101.5	92.3	$54,420	56%	28%	16%	67%	33%	0%	68%	22%	10%	2.6%	Large Value Blend
MFS Large Value	45	17.2	10.0	11.8%	9.0%	-33.9%	0.87	17.4	2.3	0.8	2.8	100.2	88.2	$117,630	59%	34%	3%	93%	7%	0%	52%	39%	9%	2.4%	Large Traditional Value
Westwood Large Value	50	18.8	9.5	11.0%	8.2%	-32.4%	0.84	16.8	1.7	0.6	2.8	94.1	85.6	$133,860	52%	29%	0%	78%	22%	0%	51%	30%	19%	2.0%	Large Relative Value
Coho Relative Value	30	18.3	8.6	9.9%	7.1%	-17.0%	0.79	16.2	1.0	0.2	5.2	83.0	80.3	$101,343	65%	45%	0%	69%	31%	0%	39%	43%	18%	2.3%	Large Relative Value
Russell 1000 Value	845	15.9	8.0	10.3%	N/A	-36.9%	N/A	19.8	N/A	N/A	N/A	N/A	N/A	$78,747	51%	17%	0%	63%	37%	0%	73%	27%	0%	2.1%	N/A

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Q1 2024

RJCS AGGRESSIVENESS RANKINGS

Mid-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation						Yield	Style over Long-term
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
Spyglass Mid-cap Growth (W)	25	33.9	21.0	9.9%	7.1%	N/A	1.29	33.5	-2.8	NM	11.4	N/A	N/A	$12,525	62%	51%	6%	6%	85%	9%	7%	54%	39%	0.3%	Mid Growth
Clearbridge Mid-cap Growth	65	29.9	15.8	13.0%	10.1%	N/A	1.04	25.7	1.0	0.2	4.7	N/A	N/A	$27,714	63%	31%	1%	14%	86%	0%	19%	35%	46%	0.4%	Mid Growth
Fuller & Thaler Behavioral Mid-cap Value	65	12.0	9.8	12.7%	9.9%	N/A	1.02	24.3	2.6	0.5	5.2	N/A	N/A	$15,465	65%	31%	0%	11%	86%	3%	75%	17%	8%	2.3%	Mid Value
Aligned Mid-cap Equity	50	27.8	13.4	14.5%	11.6%	-34.5%	0.94	22.5	3.7	0.6	6.2	129.9	94.6	$39,422	60%	45%	8%	20%	77%	3%	23%	60%	17%	0.9%	Mid Blend
Eagle Mid Growth*	85	30.6	14.4	12.5%	9.6%	-38.8%	0.95	23.4	1.0	0.3	3.6	104.5	97.2	$31,181	61%	23%	4%	10%	89%	1%	15%	35%	50%	0.5%	Mid Growth
DF Dent Mid Cap Growth	35	31.9	16.0	10.5%	7.7%	N/A	0.87	22.0	-0.2	NM	5.0	90.7	93.6	$29,085	63%	44%	5%	23%	66%	11%	18%	49%	33%	0.5%	Mid Growth
EARNEST Mid-cap	55	14.8	9.5	13.5%	10.6%	-40.0%	0.93	21.8	2.8	0.7	4.2	107.5	91.1	$17,930	54%	31%	0%	23%	71%	6%	61%	26%	13%	1.7%	Mid Blend
Allspring Mid-cap Value	55	15.2	9.0	12.8%	10.0%	N/A	0.96	22.8	2.9	0.8	3.5	112.3	94.6	$19,406	54%	33%	2%	16%	79%	5%	76%	21%	3%	1.9%	Mid Value
Clarkston Founders (Mid-Cap)	20	15.9	12.0	10.1%	7.3%	N/A	0.76	18.8	0.9	0.1	7.7	N/A	N/A	$14,344	86%	61%	11%	26%	74%	0%	65%	18%	16%	1.0%	Mid Blend
Parnassus Mid-cap	40	20.7	11.1	9.1%	6.3%	-28.3%	0.87	20.6	-0.9	NM	5.4	93.8	95.7	$42,741	60%	31%	2%	25%	75%	0%	50%	35%	15%	1.2%	Mid Blend
Kayne Mid Core	30	24.5	12.0	14.6%	11.7%	-28.6%	0.85	20.1	4.3	0.9	4.9	121.6	85.5	$20,160	71%	45%	0%	0%	95%	5%	38%	35%	27%	0.8%	Mid Growth Blend
Boston Partners Mid Value	135	16.5	9.5	13.6%	10.7%	-31.8%	0.96	22.6	3.6	1.6	2.3	111.2	91.4	$19,980	54%	16%	1%	13%	84%	3%	61%	29%	10%	1.7%	Mid Value
Anchor Mid-cap Value	55	17.7	8.9	8.2%	5.4%	-27.2%	0.80	19.1	-0.6	NM	3.2	82.1	86.4	$19,512	53%	26%	0%	17%	77%	6%	55%	37%	8%	1.9%	Mid Value
Nuance Mid Value	60	16.6	8.0	7.1%	4.4%	N/A	0.67	17.2	-0.7	NM	7.2	66.3	76.0	$9,761	63%	48%	15%	25%	53%	22%	62%	27%	11%	2.8%	Mid Value
Russell Midcap Growth	330	26.2	13.0	11.8%	N/A	-44.3%	N/A	24.5	N/A	N/A	N/A	N/A	N/A	$29,085	61%	15%	0%	0%	100%	0%	0%	43%	57%	0.7%	N/A
Russell Midcap	808	18.8	10.0	11.1%	N/A	-41.5%	N/A	23.0	N/A	N/A	N/A	N/A	N/A	$23,414	49%	6%	0%	0%	100%	0%	52%	31%	17%	1.5%	N/A
Russell Midcap Value	699	15.7	8.9	9.9%	N/A	-38.4%	N/A	23.4	N/A	N/A	N/A	N/A	N/A	$21,132	48%	7%	0%	0%	100%	0%	74%	26%	0%	1.8%	N/A

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Manager statistics are drawn from FactSet.

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Q1
2024

RJCS AGGRESSIVENESS RANKINGS

SMID-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation % LC	% MC	% SC	% Value	% Blend	% Growth	Yield	Style over Long-term
Eagle SMID-cap Select*	30	22.0	9.5	13.5%	10.6%	N/A	0.91	24.5	4.0	0.5	7.9	N/A	N/A	$7,016	60%	43%	14%	6%	65%	29%	32%	35%	33%	1.0%	SMID Growth Blend
Fuller & Thaler Behavioral SMID Core	55	15.6	7.8	13.1%	10.2%	N/A	1.03	26.7	3.0	0.6	5.0	N/A	N/A	$13,502	54%	31%	0%	2%	80%	18%	54%	30%	16%	1.8%	SMID Blend
Kayne SMID-Cap	30	25.7	12.0	15.4%	12.5%	-29.9%	0.81	22.5	6.5	0.7	9.2	125.3	85.5	$15,476	73%	42%	0%	0%	94%	6%	36%	43%	21%	0.8%	SMID Growth Blend
River Road Small- to Mid-cap Value	65	13.3	10.0	10.7%	7.9%	-27.1%	0.89	24.0	1.9	0.3	5.8	N/A	N/A	$5,127	57%	34%	0%	0%	50%	50%	58%	31%	11%	1.4%	SMID Value Blend
Conestoga SMID Growth	50	35.2	15.0	10.9%	8.1%	N/A	0.84	23.1	2.3	0.4	6.2	106.1	94.6	$7,797	85%	33%	7%	0%	62%	38%	13%	29%	58%	0.5%	SMID Growth
Eagle SMID-cap Strategy*	65	19.1	10.0	13.1%	10.2%	-34.9%	0.85	22.5	3.8	0.7	5.8	103.7	92.5	$6,808	55%	28%	8%	4%	54%	42%	37%	27%	36%	1.3%	SMID Growth Blend
EARNEST SMID	60	13.1	9.9	14.2%	11.3%	-36.9%	0.93	24.1	4.3	1.0	4.2	115.2	92.5	$7,900	56%	27%	0%	5%	66%	29%	67%	21%	12%	1.8%	SMID Blend
Atlanta SMID (C)	50	19.6	11.5	13.2%	10.2%	-24.9%	0.82	21.7	4.2	0.7	6.0	106.3	79.6	$14,852	72%	34%	0%	0%	99%	1%	53%	29%	18%	0.9%	SMID Growth Blend
Loomis SMID (C)	80	14.6	11.0	13.4%	10.3%	-33.5%	0.88	23.3	4.0	0.7	5.7	101.1	94.1	$8,484	56%	20%	3%	1%	63%	36%	47%	32%	21%	1.0%	SMID Value Blend
Chartwell Small-Mid cap Value*	65	14.3	7.6	8.0%	5.3%	N/A	0.93	24.5	-0.9	NM	3.6	97.0	95.7	$4,680	50%	23%	3%	4%	48%	48%	61%	26%	13%	1.6%	SMID Value Blend
GW&K SMID	85	21.2	12.6	13.1%	10.3%	-35.6%	0.85	22.2	3.8	0.9	4.1	93.2	88.6	$7,603	54%	19%	0%	0%	66%	34%	34%	30%	36%	1.0%	SMID Growth Blend
Clarkston Partners (SMID-Cap) (C)	20	13.4	12.0	8.8%	6.0%	-28.3%	0.73	19.9	0.5	0.1	7.2	N/A	N/A	$8,891	80%	61%	5%	5%	74%	21%	55%	19%	26%	1.2%	SMID Blend
Copeland Smid-cap Dividend Growth	70	21.5	10.0	11.7%	8.8%	N/A	0.74	19.4	3.2	0.6	5.1	87.1	83.8	$7,279	58%	20%	3%	0%	64%	36%	34%	36%	30%	1.8%	SMID Blend
Russell 2500 Growth	1252	22.7	14.9	9.4%	N/A	-41.5%	N/A	26.4	N/A	N/A	N/A	N/A	N/A	$6,349	62%	10%	0%	0%	40%	60%	0%	33%	67%	0.6%	N/A
Russell 2500	2435	16.6	10.5	9.9%	N/A	-36.8%	N/A	25.5	N/A	N/A	N/A	N/A	N/A	$6,874	50%	4%	0%	0%	57%	43%	47%	29%	24%	1.4%	N/A
Russell 2500 Value	1849	14.5	9.5	9.4%	N/A	-38.4%	N/A	26.2	N/A	N/A	N/A	N/A	N/A	$7,068	54%	5%	0%	0%	67%	33%	73%	27%	0%	1.8%	N/A

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Chartwell Investment Partners, LLC is a wholly owned subsidiary of RJIM

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RJCS AGGRESSIVENESS RANKINGS

Small-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation						Yield	Style over Long-term
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
Wasatch Small-cap Value	60	16.7	10.0	12.7%	9.8%	-41.6%	1.01	29.9	4.7	0.5	9.3	139.0	96.5	$3,841	62%	27%	0%	0%	33%	67%	25%	43%	32%	1.2%	Small Blend
Fuller & Thaler Small-cap Value (C)	85	10.1	6.7	13.5%	10.6%	-35.3%	1.10	31.3	5.0	0.9	5.6	118.8	89.8	$4,870	66%	32%	1%	0%	50%	50%	76%	14%	10%	2.5%	Small Value
ClearBridge Small-cap Growth	80	25.7	14.3	7.4%	4.6%	N/A	0.98	27.5	0.2	0.0	7.6	106.5	99.1	$5,146	67%	27%	0%	2%	46%	52%	13%	28%	59%	0.3%	Small Growth
John Hancock Small Core	80	16.7	8.0	13.0%	10.1%	N/A	0.94	25.6	4.8	0.9	5.3	113.6	94.0	$4,173	58%	19%	0%	0%	39%	61%	56%	21%	23%	1.1%	Small Core
Eagle Small Growth* (C)	95	23.5	14.9	7.5%	4.8%	-35.3%	0.92	25.4	0.4	0.1	4.8	86.9	94.5	$5,800	62%	24%	3%	0%	35%	65%	18%	25%	57%	0.6%	Small Growth
Royce Small Total Return	65	12.5	11.3	11.5%	8.7%	-30.4%	0.83	24.0	3.7	0.7	5.2	89.8	85.2	$2,842	73%	29%	4%	0%	37%	63%	60%	26%	14%	1.6%	Small Value
Fuller & Thaler Behavioral Small-cap Equity (C)	105	12.8	10.0	16.2%	13.3%	N/A	0.84	23.4	8.5	1.2	6.9	N/A	N/A	$6,780	64%	24%	0%	0%	53%	47%	44%	32%	24%	1.4%	Small Blend
GW&K Small-cap (C)	90	18.6	12.6	10.8%	7.8%	-30.4%	0.88	24.0	3.0	0.6	4.7	89.0	88.1	$4,080	52%	19%	2%	0%	23%	77%	32%	26%	42%	1.2%	Small Growth Blend
Atlanta Small-cap (C)	65	18.6	12.0	10.8%	7.8%	-19.3%	0.70	20.2	3.8	0.5	7.5	82.6	75.1	$4,182	62%	34%	0%	0%	19%	81%	16%	28%	56%	0.9%	Small Growth Blend
Kayne Small-cap (C)	30	21.8	10.3	15.9%	12.9%	-28.2%	0.59	17.4	9.2	1.3	7.0	114.2	60.5	$7,580	86%	57%	3%	0%	58%	42%	8%	49%	43%	1.3%	Small Growth Blend
Russell 2000 Growth	1060	20.1	14.7	7.4%	N/A	-38.5%	N/A	27.2	N/A	N/A	N/A	N/A	N/A	$3,652	66%	11%	0%	0%	0%	100%	0%	26%	74%	0.5%	N/A
Russell 2000	1938	14.9	12.0	8.1%	N/A	-33.8%	N/A	26.8	N/A	N/A	N/A	N/A	N/A	$3,103	49%	6%	1%	0%	0%	100%	35%	28%	37%	1.3%	N/A
Russell 2000 Value	1414	11.8	7.7	8.2%	N/A	-41.9%	N/A	28.0	N/A	N/A	N/A	N/A	N/A	$2,558	52%	5%	1%	0%	0%	100%	70%	30%	0%	2.1%	N/A

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Q1
2024

RJCS AGGRESSIVENESS RANKINGS

Equity Income Managers

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Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Sector Allocation						Yield	Style over Long-term
																		Financials	Staples	Energy	Industrials	Utilities	Com. Serv.		
Edge SMID Dividend	70	16.1	9.0	9.8%	7.0%	-26.9%	0.93	24.9	0.9	0.2	5.4	108.8	98.0	$8,898	53%	23%	0%	20%	3%	6%	21%	4%	2%	2.4%	SMID Dividend
RJ Multi-cap Eq Inc	30	11.4	6.9	3.7%	1.1%	N/A	1.19	25.0	-6.4	NM	6.8	N/A	N/A	$45,329	52%	39%	0%	22%	7%	8%	9%	0%	3%	3.2%	All-cap Value
Schafer Intl High Dividend ADR	45	11.1	7.8	8.6%	5.8%	-39.5%	0.92	18.9	1.5	0.4	3.9	85.9	92.1	$61,674	55%	32%	98%	30%	10%	7%	15%	5%	6%	4.1%	Value Blend
Federated Intl Strat Value Dividend	25	12.7	3.9	6.6%	3.9%	N/A	0.68	15.1	0.7	0.1	6.9	48.8	75.9	$77,742	54%	34%	95%	18%	14%	18%	2%	14%	11%	4.7%	Equity Income
Guardian Global Dividend	40	23.1	9.6	12.3%	9.4%	-34.9%	0.79	16.7	2.1	0.3	6.2	84.6	87.2	$217,958	53%	44%	40%	13%	10%	12%	14%	1%	2%	2.7%	Global Growth Blend
Capital Group World Dividend Growers	75	15.0	7.7	9.1%	6.3%	N/A	0.85	17.6	-1.4	NM	5.9	70.0	91.3	$77,339	46%	23%	49%	16%	10%	6%	19%	8%	5%	3.4%	Global Value Blend
Bahl & Gaynor Income Growth	45	18.9	8.6	10.8%	7.9%	N/A	0.83	17.3	-1.9	NM	6.3	69.2	89.3	$126,752	46%	40%	0%	13%	12%	9%	14%	6%	0%	2.7%	Large Blend
Epoch Global Equity Yield	110	15.2	7.4	9.0%	6.2%	-31.5%	0.83	17.6	-1.3	NM	6.7	58.5	82.4	$117,447	47%	20%	28%	13%	9%	4%	13%	6%	8%	3.2%	Global Value Blend
Hamlin Equity Income	25	16.6	7.6	14.0%	11.1%	-27.7%	0.94	19.2	3.9	1.2	3.2	102.4	88.7	$81,814	50%	48%	4%	17%	14%	9%	19%	5%	3%	2.9%	All-cap Value Blend
River Road Dividend All-cap Value	55	14.9	6.0	8.0%	5.2%	-28.4%	0.96	19.8	-1.7	NM	4.4	82.6	94.5	$64,322	47%	33%	4%	16%	15%	10%	7%	11%	8%	3.2%	Equity Income
Sterling Equity Income (W)	30	19.8	9.0	13.2%	10.3%	N/A	0.95	19.1	3.0	0.8	3.8	105.6	85.9	$98,086	58%	44%	0%	22%	12%	2%	13%	0%	0%	2.4%	Large Blend
Eagle Equity Income*	40	18.9	9.2	9.6%	6.8%	-27.9%	0.87	17.8	-3.3	NM	6.2	68.2	98.9	$149,944	52%	36%	2%	12%	9%	7%	14%	2%	2%	2.5%	Large Value Blend
Dearborn Core Rising Dividend	50	23.3	9.5	11.9%	9.1%	N/A	0.82	16.5	-0.8	NM	4.8	70.6	85.2	$94,394	53%	28%	0%	11%	8%	4%	20%	6%	4%	2.1%	Large Blend
ClearBridge Dividend	55	17.7	10.5	12.7%	9.8%	-22.0%	0.88	17.8	-0.7	NM	5.4	75.2	92.3	$129,413	44%	33%	10%	17%	11%	9%	8%	5%	8%	2.4%	Large Value Blend
Eagle Gibbs Equity Income*	25	18.0	9.3	15.6%	12.6%	N/A	0.86	17.2	2.1	0.5	4.4	N/A	N/A	$172,479	57%	63%	0%	14%	4%	10%	13%	0%	5%	2.2%	Equity Income
The London Co. Income Equity	30	18.4	9.4	9.2%	6.4%	-25.1%	0.83	17.3	0.1	0.0	6.0	91.9	88.9	$126,752	56%	44%	7%	23%	10%	3%	17%	2%	6%	2.7%	Equity Income
Columbia Dividend Income	80	17.9	8.1	12.8%	9.9%	N/A	0.77	16.6	0.8	0.1	6.4	73.3	82.4	$158,357	51%	27%	0%	18%	9%	8%	15%	4%	4%	2.5%	Large Blend
Schafer High Dividend	40	13.5	6.0	8.0%	5.3%	-28.8%	0.93	18.6	-1.7	NM	3.2	84.9	91.2	$131,143	47%	33%	10%	21%	11%	8%	12%	6%	7%	3.3%	Equity Income
CWP Enhanced Dividend Income	20 (0-50% covered)	17.9	7.6	12.8%	9.9%	N/A	0.80	15.6	2.9	0.8	3.6	76.7	77.6	$263,563	50%	55%	2%	20%	14%	10%	8%	2%	2%	4.2%	Covered Call
Eagle Enhanced Income*	31 (90-100% covered)	16.9	11.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$197,095	56%	48%	0%	21%	6%	4%	9%	0%	14%	3.4%	Covered Call
Schafer Enhanced Equity	35 (20-40% covered)	12.9	5.3	8.4%	5.6%	N/A	1.13	18.7	2.2	0.3	7.8	120.6	98.5	$77,289	44%	39%	8%	14%	15%	11%	10%	8%	10%	7.0%	Covered Call
Federated Strategic Value Dividend	40	13.0	5.2	5.3%	2.6%	-27.2%	NM	16.7	NM	NM	NM	35.5	78.0	$67,792	52%	38%	24%	13%	14%	17%	3%	21%	10%	5.2%	Equity Income
Dearborn High & Rising Dividend	25	18.0	7.2	10.0%	7.2%	N/A	0.77	16.5	-1.9	NM	7.1	63.9	84.5	$60,227	47%	48%	0%	8%	10%	9%	21%	7%	4%	3.2%	Large Blend
Shelton Equity Income	30 (90-100% covered)	15.9	11.0	8.4%	5.6%	N/A	1.02	16.4	2.4	0.5	5.3	104.1	89.3	$94,933	54%	38%	0%	13%	6%	4%	9%	2%	9%	7.5%	Covered Call
S&P 500	503	22.6	11.5	15.1%	N/A	-37.0%	N/A	19.5	N/A	N/A	N/A	N/A	N/A	$224,723	55%	32%	0%	13%	6%	4%	9%	2%	9%	1.4%	N/A
Russell 1000 Value	845	15.9	8.0	10.3%	N/A	-36.9%	N/A	19.8	N/A	N/A	N/A	N/A	N/A	$78,747	51%	17%	0%	23%	8%	8%	14%	5%	5%	2.1%	N/A

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do 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.

Manager statistics are drawn from FactSet.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM)

Please see net performance beginning on Page 36.
**Please see RJCS performance disclosures beginning on Page 214.

Q1
2024

RJCS AGGRESSIVENESS RANKINGS

International & Global Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap ($Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	% in Top 3 Countries	Foreign	Emerging Markets	Country Allocation					Yield	Style over Long-term
																				Japan	UK	France	Germany	Switzerland		
Causeway Intl Value ADR	60	12.5	8.6	9.5%	6.7%	-43.0%	1.21	25.2	1.8	0.2	7.3	N/A	N/A	$50,334	53%	31%	61%	100%	2%	8%	35%	16%	10%	6.0%	2.9%	Value Blend
WCM Focused Growth Intl ADR (C)	35	25.1	12.6	13.0%	10.0%	-33.1%	1.09	23.8	7.0	0.7	9.5	184.8	94.3	$76,653	62%	43%	56%	67%	3%	2%	10%	10%	0%	2.0%	1.0%	Traditional Growth
Loomis Sayles Global Growth ADR	40	27.1	14.6	12.4%	9.5%	N/A	1.05	22.5	1.3	0.1	8.9	N/A	N/A	$198,276	63%	49%	79%	33%	9%	4%	3%	1%	0%	5.2%	0.7%	Global Growth Blend
ClearBridge Intl Value ADR (W)	60	13.1	9.1	8.9%	6.1%	-40.3%	1.15	23.9	1.3	0.2	6.9	111.6	104.3	$66,404	55%	30%	54%	93%	9%	15%	19%	20%	9%	5.9%	3.5%	Value Blend
Polen International Growth	30	21.5	13.0	5.7%	3.0%	N/A	0.90	20.8	0.4	0.0	10.3	N/A	N/A	$39,916	78%	65%	68%	69%	4%	1%	19%	5%	18%	2.4%	1.3%	Traditional Growth
Polen Global Growth	25	28.5	14.7	12.2%	9.3%	N/A	0.97	20.5	1.6	0.2	7.5	N/A	N/A	$227,489	70%	58%	93%	22%	0%	0%	2%	6%	9%	0.0%	0.7%	Global Traditional Growth
ClearBridge Intl Growth ADR ESG	55	23.9	10.5	9.3%	6.5%	-36.6%	0.99	21.1	2.1	0.3	7.0	144.0	95.6	$82,356	60%	37%	40%	90%	2%	14%	14%	12%	9%	7.7%	1.8%	Traditional Growth
ClearBridge Intl Growth ADR	55	24.0	10.1	9.1%	6.3%	-36.6%	0.99	20.9	1.8	0.3	6.6	141.6	95.9	$93,810	59%	37%	44%	92%	2%	14%	15%	15%	8%	7.6%	1.8%	Traditional Growth
Capital Group Global Growth	100	22.4	12.6	14.1%	11.2%	N/A	1.08	21.8	2.5	0.5	4.9	134.5	96.7	$159,823	52%	29%	72%	45%	8%	2%	7%	11%	1%	2.7%	1.4%	Global Growth Blend
John Hancock Global ADR	35	16.8	9.9	10.0%	7.2%	N/A	1.03	20.9	-2.0	NM	5.3	106.0	99.1	$54,556	64%	50%	76%	43%	4%	0%	9%	6%	0%	0.0%	1.7%	Global Growth Blend
Capital Group International Growth	110	19.0	10.3	7.9%	5.1%	-40.2%	1.07	22.1	1.7	0.3	5.1	135.0	100.8	$69,555	50%	29%	36%	93%	16%	13%	9%	15%	6%	5.2%	2.1%	Traditional Growth
Neuberger Intl Growth Blend	75	17.3	9.3	8.8%	6.0%	-37.4%	1.00	20.6	1.4	0.3	4.7	110.2	97.5	$43,252	53%	23%	57%	89%	1%	18%	27%	4%	10%	8.8%	2.2%	Growth Blend
Mondrian Intl ADR	40	10.5	6.3	6.5%	3.8%	-35.5%	0.94	19.6	-0.4	NM	5.6	84.1	91.2	$39,002	50%	36%	65%	100%	6%	30%	25%	10%	5%	3.4%	3.8%	Value Blend
Guardian Fundamental Global Equity	20	26.4	11.4	11.2%	8.3%	N/A	0.87	18.1	0.3	0.0	6.4	N/A	N/A	$102,568	60%	59%	93%	30%	0%	0%	3%	13%	0%	3.1%	1.5%	Global Growth Blend
Capital Group International Equity	80	21.1	9.4	8.8%	6.0%	-38.1%	0.93	19.3	1.7	0.3	4.8	116.3	95.7	$81,383	56%	28%	53%	99%	7%	20%	12%	21%	5%	8.2%	2.0%	Growth Blend
T Rowe International Core Equity	90	15.2	9.7	8.2%	5.5%	N/A	1.02	20.7	0.8	0.3	2.6	N/A	N/A	$81,551	51%	25%	45%	95%	4%	20%	12%	13%	11%	9.4%	3.2%	Value Blend
MFS Research Intl	50	16.2	7.8	8.9%	6.1%	-43.4%	0.97	19.6	1.6	0.6	2.7	116.0	98.2	$84,217	47%	34%	53%	96%	9%	20%	12%	18%	4%	14.3%	2.7%	Growth Blend
Eagle Intl ADR*	100	12.3	9.3	10.2%	7.3%	N/A	1.02	20.6	2.6	1.5	1.8	118.4	96.9	$66,404	49%	21%	51%	97%	6%	24%	17%	9%	8%	7.4%	2.9%	Value Blend
Capital Group Global Equity	80	21.1	10.5	11.5%	8.7%	-36.2%	0.93	18.6	0.0	0.0	3.2	102.6	95.6	$108,956	53%	27%	68%	51%	4%	6%	5%	14%	3%	3.4%	1.8%	Global Growth Blend
Lazard Intl Equity	70	16.7	9.3	5.9%	3.2%	-33.9%	0.95	19.3	0.1	0.0	2.8	95.5	98.4	$50,334	54%	27%	38%	93%	20%	12%	14%	12%	9%	5.6%	2.6%	Growth Blend
Lazard Global	60	21.3	9.9	9.7%	6.9%	-35.1%	0.89	17.8	-1.3	NM	3.6	89.8	93.7	$114,333	55%	31%	77%	34%	5%	3%	5%	5%	1%	1.8%	1.6%	Global Growth Blend
MSCI EAFE	777	15.3	7.8	7.9%	N/A	-43.4%	N/A	20.1	N/A	N/A	N/A	N/A	N/A	$59,668	49%	15%	50%	99%	2%	23%	14%	12%	9%	9.3%	2.9%	N/A
MSCI WORLD	1477	20.9	11.3	12.6%	N/A	-40.7%	N/A	19.7	N/A	N/A	N/A	N/A	N/A	$125,841	51%	22%	81%	29%	0%	6%	4%	3%	2%	2.4%	1.8%	N/A
MSCI ACWI-ex US	1860	14.6	9.1	6.5%	N/A	-45.2%	N/A	20.0	N/A	N/A	N/A	N/A	N/A	$50,334	48%	12%	32%	99%	28%	15%	9%	8%	6%	6.0%	2.9%	N/A

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

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Please see net performance beginning on Page 36.
**Please see RJCS performance disclosures beginning on Page 214.

Q1 2024 | AEW CAPITAL MANAGEMENT, L.P.

Real Estate Investment Trusts

Location	Boston, MA
Manager(s)	Gina Szymanski
Avg. # Holdings	35 - 50
Annual Turnover	20% - 40%
Firm Assets	$63.7 Billion (as of 12/31/23)
Strategy Assets	$184.2 Million (as of 12/31/23)
AMS Assets	RJCS: $34.3 Million
Model Code	AEWREIT
Model Delivery	No
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2011
Benchmark:	Dow Jones U.S. Select REIT
ETF Proxy	SPDR Dow Jones REIT ETF
Avg. Fund Group	Morningstar Real Estate

AEW integrates a bottom-up, traditional value-oriented investment process with a top-down assessment of local market fundamentals. AEW believes the performance of real estate securities is dependent ultimately upon the performance of the underlying real estate assets, as well as the influence of capital flows.

The investment team combines fundamental security analysis with top-down economic analysis to construct risk-conscious portfolios that participate in the U.S. REIT market.

Top 10 Holdings

Symbol	Description	% Holding
PLD	Prologis (Real Estate)	11.5%
EQIX	Equinix (Real Estate)	8.4%
WELL	Welltower Inc. (Real Estate)	5.9%
VICI	VICI Properties (Real Estate)	5.5%
O	Realty Income (Real Estate)	5.2%
AVB	AvalonBay Communities (Real Estate)	4.9%
EXR	Extra Space Storage (Real Estate)	4.7%
RHP	Ryman Hospitality Properties (Real Estate)	4.2%
REG	Regency Centers (Real Estate)	3.6%
UDR	UDR (Real Estate)	3.4%
	% Weight in Top Ten Holdings	**57.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.36%	-1.36%	10.31%	3.50%	3.31%	6.33%
Mgr. Net	-2.04%	-2.04%	7.34%	0.69%	0.50%	3.45%
Avg. Fund	-0.58%	-0.58%	9.79%	3.08%	4.94%	7.38%
Benchmark	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.92%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	21.61	21.59	17.71
Avg. Fund	19.47	21.22	17.22
Benchmark	21.08	22.57	18.43

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.16%	-26.93%	42.15%	-7.52%	23.10%	-3.31%
Mgr. Net	13.04%	-28.97%	38.39%	-10.06%	19.81%	-5.95%
Avg. Fund	13.37%	-24.83%	40.32%	-3.40%	29.12%	-4.89%
Benchmark	13.96%	-25.96%	45.91%	-11.20%	23.10%	-4.22%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.23	0.95	0.98	0.06	0.08
10 Year	0.52	0.95	0.99	0.28	0.24

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	12%	3%	Large-cap
6.4 to 46.5 Bil.	52%	9%	0%	Mid-cap
< 6.4 Bil	4%	4%	4%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$11,265
Cash	1%	Wtd. Med. Market Cap (M)	$31,058

Current Industry Weights

Sectors	Manager	ETF Proxy
REIT - Specialty	26.7%	12.8%
REIT - Residential	16.9%	18.4%
REIT - Retail	15.7%	17.4%
REIT - Industrial	15.6%	17.5%
REIT - Health Care	10.0%	10.4%
REIT - Office	4.6%	6.3%
REIT - Hotel	4.2%	4.2%
REIT - Telecom Towers	3.2%	0.0%
% Weight In Top 3 Sectors	**59.3%**	**48.6%**

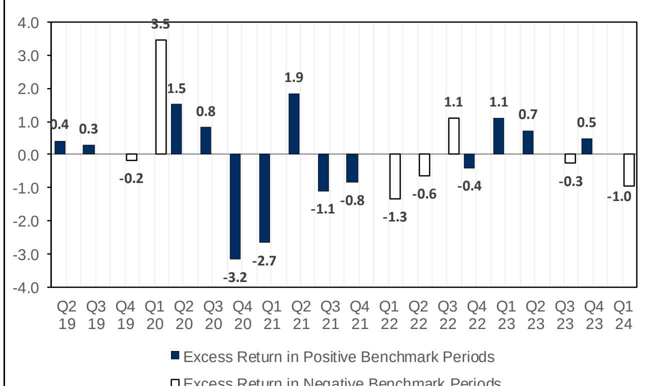
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.8%	4.0%
Trailing 12 Month P/E	33.7	38.8
Forward 12 Month P/E	37.9	41.9
Price/Book	2.2	2.3
Price/Sales	8.4	9.0
Price/Cash Flow	16.7	16.2
P/E-to-Growth (PEG)	5.2	5.7
Return on Equity	5.7%	5.7%
Long-term Growth Rate	4.0%	2.5%
Debt to Capital	41.5%	42.3%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: AEW REITs Benchmark: Dow Jones:US Select REIT

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ALIGNED INVESTORS (Principal Asset Mngmt) Mid-cap Equity

Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	65 - 80
Annual Turnover	15% - 40%
Firm Assets	$540.4 Billion (as of 12/31/23)
Strategy Assets	$27.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $167.2 Million PS UMA: $24.8 Million
Model Code	ALIALIMCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

The philosophy that Bill Nolin and Tom Rozycki employ to co-lead the Mid-cap Equity strategy lies upon four foundational pillars: 1) seeking high-quality businesses believed to possess sustainable competitive advantages 2) a preference for businesses with owner-operator management cultures 3) a focus on risk reduction strategies throughout the entire investment process and 4) fundamental valuation discipline.

Top 10 Holdings

Symbol	Description	% Holding
CPRT	Copart (Industrials)	5.5%
TDG	TransDigm Group (Industrials)	5.5%
BN	Brookfield Corporation (Financials)	4.9%
KKR	KKR & Co Inc (Financials)	4.7%
ORLY	O'Reilly Automotive (Consumer Discretionary)	4.6%
CSGP	CoStar Group (Technology)	4.4%
HEI.A	HEICO Class A (Industrials)	4.4%
HLT	Hilton (Real Estate)	4.4%
VMC	Vulcan Materials (Materials)	3.5%
ROP	Roper Technologies (Industrials)	3.5%
	% Weight in Top Ten Holdings	**45.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.57%	10.57%	31.29%	9.45%	14.48%	13.37%
Mgr. Net	9.88%	9.88%	27.98%	6.66%	11.57%	10.47%
Avg. Fund	9.55%	9.55%	23.94%	7.97%	12.21%	9.82%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.48	22.55	18.00
Avg. Fund	15.32	22.62	17.97
Benchmark	16.74	23.00	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	25.73%	-22.14%	25.45%	20.46%	43.31%	-5.99%
Mgr. Net	22.56%	-24.18%	22.29%	17.40%	39.74%	-8.42%
Avg. Fund	17.33%	-12.94%	25.15%	14.23%	27.06%	-10.01%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.65	0.94	0.93	0.55	0.59
10 Year	3.61	0.95	0.93	0.67	0.77

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	9%	2%	Large-cap
6.4 to 46.5 Bil.	13%	49%	15%	Mid-cap
< 6.4 Bil	1%	2%	0%	Small-cap

Stocks	98%	Foreign	8.1%
Bonds	0%	Med. Market Cap (M)	$30,170
Cash	2%	Wtd. Med. Market Cap (M)	$39,422

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.6%	16.1%
Consumer Discretionary	18.5%	10.7%
Industrials	17.9%	20.3%
Information Technology	15.6%	13.1%
Real Estate	8.4%	7.4%
Materials	6.3%	5.7%
Communication Services	3.4%	3.2%
Utilities	3.0%	5.1%
Health Care	2.9%	9.9%
Consumer Staples	0.3%	3.4%
% Weight In Top 3 Sectors	**60.0%**	**47.1%**

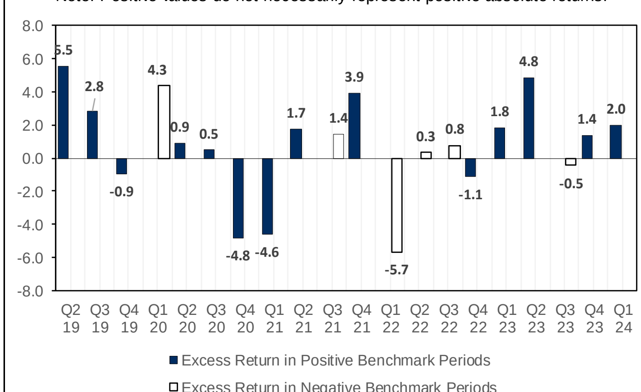
Portfolio Characteristics

	Manager	Index
Yield	0.9%	1.5%
Trailing 12 Month P/E	41.5	27.4
Forward 12 Month P/E	31.0	21.7
Price/Book	4.8	3.9
Price/Sales	5.6	3.1
Price/Cash Flow	24.3	16.4
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	14.6%	14.7%
Long-term Growth Rate	13.4%	10.0%
Debt to Capital	50.1%	38.5%
Active Share	90.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Aligned Mid-cap Equity Benchmark: Russell Midcap

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ALIGNED INVESTORS (Principal Asset Mngmt) U.S. Blue Chip Equity

Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	35 - 60
Annual Turnover	15% - 35%
Firm Assets	$540.4 Billion (as of 12/31/23)
Strategy Assets	$14.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $470.8 Million PS UMA: $208.6 Million UMA: $334.8 Million
Model Code	ALIALIBCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2018
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Aligned U.S. Blue Chip Equity team looks to invest in high quality companies that are managed by owner-operators. With a long-term, low turnover, pure bottom-up approach, the investment team believes that superior stock selection combined with disciplined risk management has the potential to produce desired returns over a full market cycle.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	12.0%
AMZN	Amazon.com (Consumer Discretionary)	8.4%
GOOGL	Alphabet Class A (Communication Services)	6.3%
TDG	TransDigm Group (Industrials)	5.1%
BN	Brookfield Corporation (Financials)	4.8%
MA	Mastercard (Financials)	4.7%
V	Visa (Financials)	4.3%
PGR	Progressive (Financials)	4.1%
INTU	Intuit (Technology)	4.0%
DHR	Danaher (Healthcare)	3.6%
	% Weight in Top Ten Holdings	**57.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.09%	10.09%	41.43%	9.86%	16.68%	15.81%
Mgr. Net	9.40%	9.40%	37.90%	7.05%	13.71%	12.87%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	22.49	22.48	17.69
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	39.91%	-29.96%	25.50%	34.77%	39.04%	3.16%
Mgr. Net	36.41%	-31.81%	22.32%	31.40%	35.56%	0.49%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.99	0.96	0.95	0.65	NM
10 Year	0.65	0.94	0.94	0.82	0.15

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	13%	15%	54%	Large-cap
6.4 to 46.5 Bil.	0%	15%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	5.7%
Bonds	0%	Med. Market Cap (M)	$118,546
Cash	2%	Wtd. Med. Market Cap (M)	$184,593

Top 10 Sector Weights

Sectors	Manager	Index
Financials	25.6%	6.4%
Information Technology	23.7%	44.0%
Consumer Discretionary	14.1%	14.9%
Industrials	11.7%	5.8%
Communication Services	9.7%	12.0%
Health Care	6.1%	10.6%
Real Estate	5.7%	0.8%
Materials	2.4%	0.7%
Consumer Staples	1.0%	4.1%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**63.4%**	**65.3%**

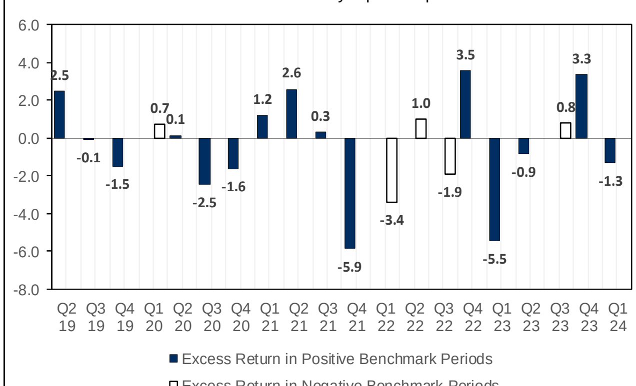
Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	41.5	38.1
Forward 12 Month P/E	32.7	30.3
Price/Book	10.1	13.1
Price/Sales	8.3	7.1
Price/Cash Flow	30.0	23.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	26.1%	33.9%
Long-term Growth Rate	15.2%	14.4%
Debt to Capital	35.0%	35.9%
Active Share	67.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Aligned U.S. Blue Chip Equity Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**ALLSPRING GLOBAL INVESTMENTS**
	Large-cap Core

Location	Charlotte, NC
Manager(s)	John Campbell, Vince Fioramanti
Avg. # Holdings	50
Annual Turnover	50% - 70%
Firm Assets	$432.9 Billion (as of 12/31/23)
Strategy Assets	$906.6 Million (as of 12/31/23)
AMS Assets	RJCS: $163.4 Million PS UMA: $0.2 Million
Model Code	WCAWCAGLC
Model Delivery	Yes
Status (Account Min.)	Recommended
RJCS Composite Start	4/1/2013
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The investment team at Allspring believes that company fundamentals drive stock prices in the long run. Undervalued companies with improving earnings fundamentals, strong balance sheets, experienced management teams and well-positioned products should exhibit price appreciation. The team adds value by uncovering fundamentally sound companies through a systematic and consistently applied process. The portfolio is created based on information garnered from the firm's proprietary multifactor models and qualitative research efforts.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.9%
AAPL	Apple (Technology)	4.0%
GOOG	Alphabet Class C (Communication Services)	3.8%
AMZN	Amazon.com (Consumer Discretionary)	2.7%
AVGO	Broadcom Inc. (Technology)	2.5%
RCL	Royal Caribbean Group (Cons. Disc)	2.3%
PHM	PulteGroup (Cons. Discr.)	2.3%
EME	EMCOR Group (Industrials)	2.3%
AMAT	Applied Materials (Technology)	2.2%
LEN	Lennar (Consumer Discretionary)	2.2%
	% Weight in Top Ten Holdings	**30.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.81%	11.81%	31.82%	13.23%	14.66%	12.26%
Mgr. Net	11.11%	11.11%	28.50%	10.34%	11.74%	9.40%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.93	20.34	16.68
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	25.44%	-13.30%	31.79%	8.99%	28.15%	-7.51%
Mgr. Net	22.27%	-15.55%	28.48%	6.20%	24.92%	-9.90%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.46	1.02	0.96	0.62	NM
10 Year	-0.85	1.03	0.94	0.65	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	11%	38%	Large-cap
6.4 to 46.5 Bil.	21%	12%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$94,489
Cash	1%	Wtd. Med. Market Cap (M)	$94,489

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	28.0%	29.5%
Health Care	13.6%	12.4%
Consumer Discretionary	11.6%	10.3%
Financials	10.9%	13.2%
Industrials	9.7%	8.8%
Communication Services	7.3%	9.0%
Energy	6.3%	4.0%
Materials	4.9%	2.4%
Consumer Staples	4.1%	6.0%
Real Estate	3.6%	2.3%
% Weight In Top 3 Sectors	**53.2%**	**52.2%**

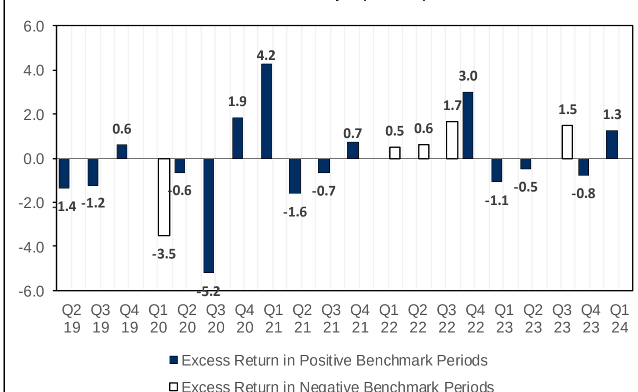
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.6%	1.4%
Trailing 12 Month P/E	26.3	30.9
Forward 12 Month P/E	23.2	25.2
Price/Book	8.6	8.1
Price/Sales	4.9	5.5
Price/Cash Flow	19.6	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	27.4%	25.7%
Long-term Growth Rate	11.3%	11.5%
Debt to Capital	30.1%	36.6%
Active Share	72.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Allspring Large-Cap Core Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ALLSPRING GLOBAL INVESTMENTS
	Mid-cap Value

Location	Menomee Falls, WI
Manager(s)	Bryant VanCronkhite, James Tringas
Avg. # Holdings	50 - 70
Annual Turnover	30% - 70%
Firm Assets	$432.9 Billion (as of 12/31/23)
Strategy Assets	$14.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $12.5 Million PS UMA: $4.8 Million
Model Code	WCAWCAMID
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2022
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Allspring Mid-Cap Value Equity strategy aims to provide long-term growth of capital by investing primarily in mid-sized companies in the United States with above average capital appreciation potential and below average risk. Allspring Mid cap Value strategy employs a fundamental approach to financial statements and seeks to own companies with long-term competitive advantages, strong and sustainable free cash flows and flexible balance sheets. The tenured portfolio managers and team of global equity research analysts follow a disciplined process focused on selecting companies with optimal risk to reward potential while minimizing unintended risks.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	2%	2%	Large-cap
6.4 to 46.5 Bil.	60%	18%	1%	Mid-cap
< 6.4 Bil	4%	1%	0%	Small-cap

Stocks	94%	Foreign	1.6%
Bonds	0%	Med. Market Cap (M)	$17,496
Cash	6%	Wtd. Med. Market Cap (M)	$19,406

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	24.4%	20.4%
Financials	20.0%	18.2%
Materials	9.1%	7.6%
Health Care	9.1%	6.5%
Real Estate	8.6%	9.8%
Consumer Staples	6.9%	3.7%
Energy	6.3%	5.5%
Consumer Discretionary	6.3%	9.4%
Utilities	5.7%	7.0%
Information Technology	3.7%	9.2%
% Weight In Top 3 Sectors	**53.5%**	**46.2%**

Portfolio Characteristics

	Manager	Index
Yield	1.9%	1.8%
Trailing 12 Month P/E	25.0	23.2
Forward 12 Month P/E	16.7	18.1
Price/Book	2.6	2.7
Price/Sales	2.2	2.4
Price/Cash Flow	13.9	13.5
P/E-to-Growth (PEG)	1.7	1.9
Return on Equity	13.1%	12.6%
Long-term Growth Rate	9.0%	8.9%
Debt to Capital	36.3%	37.2%
Active Share	91.4%	--

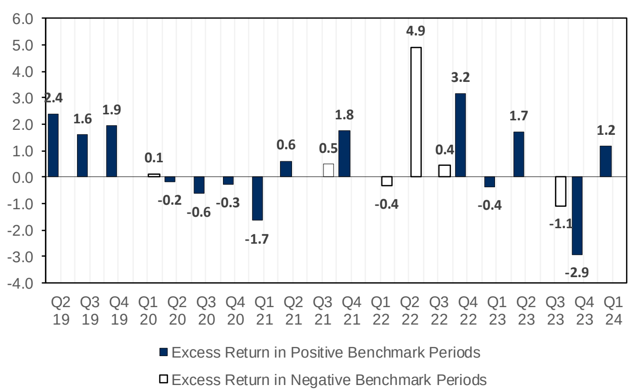
Top 10 Holdings

Symbol	Description	% Holding
CSL	Carlisle Companies (Industrials)	4.2%
AER	AerCap (Industrials)	3.9%
RSG	Republic Services (Industrials)	3.4%
ALL	Allstate (Financials)	3.3%
CBRE	CBRE Group (Real Estate)	3.2%
ACGL	Arch Capital Group (Financials)	3.2%
VMC	Vulcan Materials (Materials)	3.2%
J	Jacobs Solutions Inc. (Industrials)	3.0%
LKQ	LKQ (Consumer Discretionary)	2.9%
KDP	Keurig Dr. Pepper Inc. (Cons. Staples)	2.6%
	% Weight in Top Ten Holdings	**32.8%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Allspring Mid-cap Value Benchmark: Russell Midcap Value

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.38%	9.38%	19.06%	10.30%	12.83%	10.60%
Mgr. Net	8.69%	8.69%	16.04%	7.48%	9.96%	7.77%
Avg. Fund	8.15%	8.15%	22.49%	9.33%	12.08%	9.63%
Benchmark	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.73	22.81	18.04
Avg. Fund	14.62	23.83	18.67
Benchmark	15.54	23.40	18.37

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.87%	-4.23%	29.87%	4.10%	36.62%	-12.41%
Mgr. Net	7.06%	-6.70%	26.61%	1.42%	33.20%	-14.68%
Avg. Fund	15.27%	-7.07%	30.92%	4.50%	26.40%	-11.67%
Benchmark	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.93	0.96	0.98	0.47	0.83
10 Year	2.10	0.97	0.97	0.51	0.72

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ANCHOR CAPITAL ADVISORS, LLC **All-cap Value Equity**

Location	Boston, MA
Manager(s)	Jennifer DeSisto, William J. Hickey
Avg. # Holdings	40 - 65
Annual Turnover	10% - 30%
Firm Assets	$7.7 Billion (as of 12/31/23)
Strategy Assets	$784.0 Million (as of 12/31/23)
AMS Assets	RJCS: $20.1 Million PS UMA: $3.2 Million
Manager Code	ANCANCACV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2013
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

The Anchor Capital Advisors All Cap Value strategy invests primarily in quality companies at attractive valuations at the time of purchase. The investment team employs a value approach of investing in quality, undervalued companies with stable or improving outlooks, while closely monitoring risk. Anchor's fundamental bottom-up process is disciplined, repeatable, and risk averse. This strategy should be used as a relative value, all cap exposure in a broadly diversified portfolio.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	3.5%
SHV	iShares Short Treasury Bond ETF	3.4%
CVX	Chevron (Energy)	2.9%
GS	Goldman Sachs Group (Financials)	2.2%
CB	Chubb (Financials)	2.1%
RTX	RTX Corporation (Industrials)	2.1%
PNC	PNC Financial Services Group (Financials)	2.1%
TMO	Thermo Fisher Scientific (Healthcare)	2.0%
WMT	Walmart Inc. (Consumer Staples)	2.0%
PG	Procter & Gamble (Consumer Staples)	2.0%
	% Weight in Top Ten Holdings	**24.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.58%	8.58%	18.95%	7.08%	9.52%	8.72%
Mgr. Net	7.90%	7.90%	15.94%	4.34%	6.72%	5.95%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	9.98%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	8.86%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.48	18.00	14.41
Avg. Fund	14.35	21.75	17.10
Benchmark	14.30	20.18	15.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	10.89%	-5.81%	17.86%	4.85%	25.55%	-3.56%
Mgr. Net	8.06%	-8.24%	14.87%	2.16%	22.38%	-6.05%
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	-9.52%
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	-8.58%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.10	0.88	0.98	0.42	0.04
10 Year	0.58	0.89	0.97	0.51	0.23

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	24%	10%	Large-cap
6.4 to 46.5 Bil.	17%	7%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	5.6%
Bonds	0%	Med. Market Cap (M)	$87,405
Cash	2%	Wtd. Med. Market Cap (M)	$102,731

Top 10 Sector Weights

Sectors	Manager	Index
Financials	24.8%	22.8%
Health Care	16.3%	14.0%
Industrials	13.8%	14.3%
Information Technology	10.2%	9.2%
Consumer Staples	9.4%	7.4%
Energy	8.1%	8.2%
Consumer Discretionary	4.7%	5.4%
Materials	4.3%	4.8%
Real Estate	3.9%	4.9%
Utilities	2.7%	4.6%
% Weight In Top 3 Sectors	**54.8%**	**51.1%**

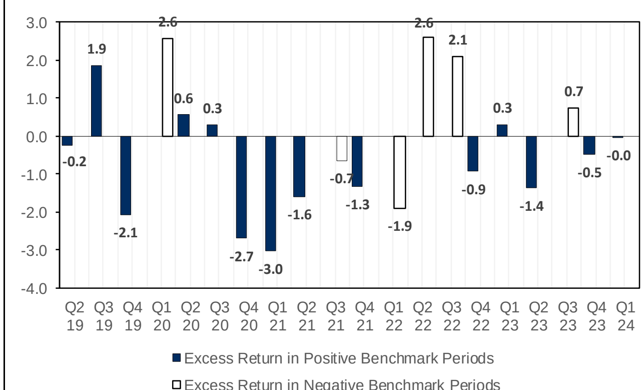
Portfolio Characteristics

	Manager	Index
Yield	2.2%	2.1%
Trailing 12 Month P/E	24.3	21.0
Forward 12 Month P/E	19.5	18.1
Price/Book	3.4	2.7
Price/Sales	2.6	2.5
Price/Cash Flow	16.7	14.3
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	17.1%	14.3%
Long-term Growth Rate	8.4%	8.0%
Debt to Capital	35.3%	36.6%
Active Share	78.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Anchor All-cap Value Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

ANCHOR CAPITAL ADVISORS, LLC

Q1 2024

All-cap Value Balanced

Location	Boston, MA
Manager(s)	Jennifer DeSisto, William J. Hickey
Avg. # Holdings	40 - 65
Annual Turnover	10% - 30%
Firm Assets	$7.7 Billion (as of 12/31/23)
Strategy Assets	$2.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $66.0 Million PS UMA: $22.8 Million
Manager Code	ANCANCAVB
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2013
Benchmark:	60% Russell 3000 Value / 40% BBGCI
Avg. Fund Group	60% Large-cap Value / 40% Interm. Bond

The Anchor Capital Advisors All Cap Value Balanced strategy invests primarily in quality companies at attractive valuations at the time of purchase as well as both core and opportunistic fixed income securities. The investment team employs a value approach of investing in quality, undervalued companies with stable or improving outlooks, while closely monitoring risk. Anchor's fundamental bottom-up process is disciplined, repeatable, and risk averse. This strategy should be used as a relative value, all cap balanced exposure in a broadly diversified portfolio.

Top 10 Holdings

Symbol	Description	% Holding
SHV	iShares Short Treasury Bond ETF	11.1%
IEI	iShares 3-7 Year Treasury Bond ETF	10.0%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	6.0%
IEF	iShares 7-10 Year Treasury Bond ETF	5.0%
IGIB	iShares 5-10 Yr Inv Grade Corp Bond ETF	4.9%
SHY	iShares 1-3 Year Treasury Bond ETF	3.8%
JPM	JPMorgan Chase & Co. (Financials)	1.8%
TMO	Thermo Fisher Scientific (Healthcare)	1.6%
CVX	Chevron (Energy)	1.4%
QCOM	Qualcomm (Technology)	1.2%
	% Weight in Top Ten Holdings	**46.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.04%	5.04%	11.68%	4.17%	6.07%	5.92%
Mgr. Net	4.37%	4.37%	8.84%	1.50%	3.35%	3.21%
Avg. Fund	5.40%	5.40%	14.18%	5.54%	8.16%	7.35%
Benchmark	5.07%	5.07%	13.09%	4.39%	6.88%	6.20%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.03	13.12	10.37
Avg. Fund	10.69	12.89	10.09
Benchmark	9.94	12.73	9.97

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	8.60%	-6.46%	11.85%	3.48%	16.73%	-3.88%
Mgr. Net	5.83%	-8.88%	9.00%	0.82%	13.77%	-6.36%
Avg. Fund	10.49%	-7.74%	15.93%	7.69%	19.50%	-4.04%
Benchmark	9.25%	-7.73%	14.14%	5.30%	18.40%	-4.64%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.83	1.02	0.98	0.31	NM
10 Year	-0.35	1.02	0.97	0.44	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	24%	10%	Large-cap
6.4 to 46.5 Bil.	17%	7%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	58%	Foreign	6.7%
Bonds	40%	Med. Market Cap (M)	$72,761
Cash	2%	Wtd. Med. Market Cap (M)	$28,067

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.0%	22.8%
Health Care	17.3%	14.0%
Industrials	14.6%	14.3%
Information Technology	9.4%	9.2%
Consumer Staples	9.1%	7.4%
Energy	7.3%	8.2%
Real Estate	5.8%	4.9%
Consumer Discretionary	4.4%	5.4%
Materials	4.3%	4.8%
Utilities	3.0%	4.6%
% Weight In Top 3 Sectors	**54.9%**	**51.1%**

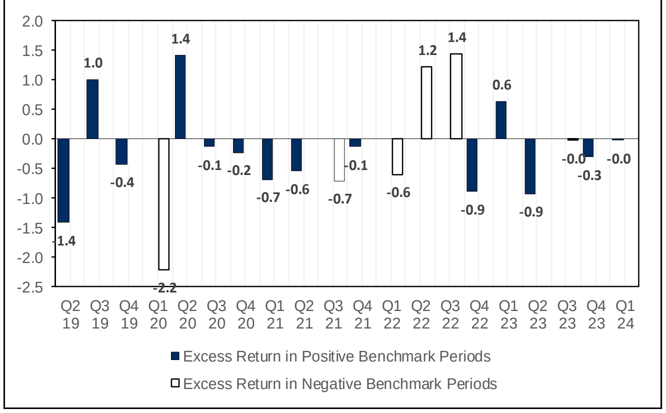
Portfolio Characteristics

	Manager	Index
Yield	2.6%	2.1%
Trailing 12 Month P/E	24.3	21.0
Forward 12 Month P/E	19.9	18.1
Price/Book	4.8	2.7
Price/Sales	2.7	2.5
Price/Cash Flow	16.7	14.3
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	18.0%	14.3%
Long-term Growth Rate	8.4%	8.0%
Debt to Capital	36.0%	36.6%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Anchor All-cap Value Balanced Benchmark: 60% R3000V / 40% BBGCI

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ANCHOR CAPITAL ADVISORS, LLC
	Mid-cap Value Equity

Location	Boston, MA
Manager(s)	William Rice, Jr.
Avg. # Holdings	30 - 60
Annual Turnover	10% - 30%
Firm Assets	$7.7 Billion (as of 12/31/23)
Strategy Assets	$4.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $72.5 Million PS UMA: $4.1 Million
Model Code	ANCANCMV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2013
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

Anchor Capital Advisors' investment philosophy is to invest in mid-cap securities which are undervalued, while maintaining what they believe to be prudent and appropriate levels of risk. Anchor invests in sound companies with strong outlooks when they are available at attractive prices. Anchor also believes that capital conservation is as important as capital appreciation in achieving long-term investment success.

Top 10 Holdings

Symbol	Description	% Holding
MCK	McKesson (Healthcare)	3.1%
CBOE	CBOE Global Markets Inc (Financials)	3.0%
FANG	Diamondback Energy (Energy)	2.9%
WRB	W. R. Berkley (Financials)	2.8%
CASY	Casey's General Stores (Consumer Staples)	2.7%
FLR	Fluor (Industrials)	2.6%
VNT	Vontier Corp (Technology)	2.6%
AOS	A. O. Smith (Industrials)	2.4%
BAH	Booz Allen Hamilton (Technology)	2.2%
ULTA	Ulta Beauty Inc. (Consumer Discretionary)	2.2%
	% Weight in Top Ten Holdings	**26.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.50%	7.50%	18.59%	5.66%	8.19%	9.04%
Mgr. Net	6.82%	6.82%	15.58%	2.95%	5.42%	6.25%
Avg. Fund	8.15%	8.15%	22.49%	9.33%	12.08%	9.63%
Benchmark	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.96	19.10	15.31
Avg. Fund	14.62	23.83	18.67
Benchmark	15.54	23.40	18.37

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.69%	-10.08%	19.97%	1.97%	30.72%	-3.00%
Mgr. Net	6.89%	-12.42%	16.94%	-0.66%	27.43%	-5.50%
Avg. Fund	15.27%	-7.07%	30.92%	4.50%	26.40%	-11.67%
Benchmark	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.57	0.80	0.97	0.32	NM
10 Year	1.51	0.81	0.96	0.50	0.47

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	6%	2%	Large-cap
6.4 to 46.5 Bil.	43%	28%	6%	Mid-cap
< 6.4 Bil	3%	3%	0%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$19,512
Cash	3%	Wtd. Med. Market Cap (M)	$19,512

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	23.0%	20.4%
Financials	18.5%	18.2%
Information Technology	11.4%	9.2%
Real Estate	9.9%	9.8%
Health Care	8.6%	6.5%
Utilities	6.7%	7.0%
Consumer Discretionary	6.4%	9.4%
Consumer Staples	6.3%	3.7%
Energy	5.6%	5.5%
Materials	3.8%	7.6%
% Weight In Top 3 Sectors	**52.8%**	**47.8%**

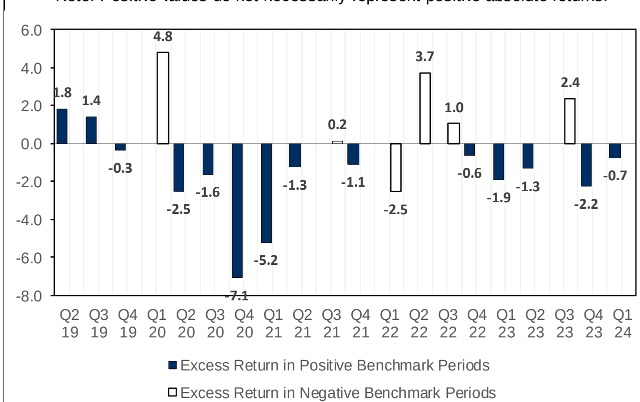
Portfolio Characteristics

	Manager	Index
Yield	1.9%	1.8%
Trailing 12 Month P/E	24.3	23.2
Forward 12 Month P/E	19.5	18.1
Price/Book	3.7	2.7
Price/Sales	2.3	2.4
Price/Cash Flow	15.2	13.5
P/E-to-Growth (PEG)	2.0	1.9
Return on Equity	19.5%	12.6%
Long-term Growth Rate	8.9%	8.9%
Debt to Capital	39.0%	37.2%
Active Share	92.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Anchor Mid-cap Value Eq. Benchmark: Russell Midcap Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC **High Quality Select Equity**

Location	Atlanta, GA
Manager(s)	Chip Reed, William Bell, Matt Hereford
Avg. # Holdings	25 - 40
Annual Turnover	10% - 40%
Firm Assets	$31.3 Billion (as of 12/31/23)
Strategy Assets	$1.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $204.8 Million PS UMA: $19.0 Million UMA: $100.4 Million
Model Code	ATLATLSE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2016
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

Chip Reed's team creates a portfolio of their 25 to 40 best ideas that meet their three investment criteria: high quality, attractive valuation, and downside protection. The portfolio's flexible construction guidelines allow the team to capitalize on the best potential risk-reward opportunities, regardless of a company's size or sector classification. The team seeks to mitigate risk by adhering to a rigorous valuation discipline and favoring cash-producing businesses capable of earning high returns on invested capital.

Top 10 Holdings

Symbol	Description	% Holding
FI	Fiserv (Technology)	8.1%
WTM	White Mountains Insurance (Financials)	7.9%
TJX	TJX Companies (Consumer Discretionary)	7.2%
CDW	CDW Corporation (Consumer Discretionary)	6.1%
GOOG	Alphabet Class C (Communication Services)	5.9%
GPN	Global Payments (Technology)	5.4%
IT	Gartner (Technology)	5.2%
MKL	Markel Group Inc. (Financials)	5.1%
ORLY	O'Reilly Automotive (Consumer Discretionary)	4.6%
GDDY	GoDaddy (Technology)	4.4%
	% Weight in Top Ten Holdings	**60.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.26%	9.26%	28.25%	9.57%	13.30%	12.68%
Mgr. Net	8.57%	8.57%	25.02%	6.77%	10.42%	9.81%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.50	17.01	14.25
Avg. Fund	16.31	19.14	15.42
Benchmark	17.43	20.08	16.11

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	21.08%	-11.14%	15.97%	13.98%	40.43%	-0.18%
Mgr. Net	18.02%	-13.45%	13.03%	11.08%	36.92%	-2.74%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.88	0.80	0.91	0.66	0.17
10 Year	1.79	0.83	0.88	0.79	0.36

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	20%	19%	Large-cap
6.4 to 46.5 Bil.	36%	16%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	1.3%
Bonds	0%	Med. Market Cap (M)	$37,955
Cash	4%	Wtd. Med. Market Cap (M)	$37,955

Top 10 Sector Weights

Sectors	Manager	Index
Financials	31.2%	13.8%
Information Technology	20.4%	28.3%
Consumer Discretionary	15.8%	10.4%
Health Care	9.9%	12.3%
Materials	7.7%	2.6%
Industrials	7.7%	9.7%
Communication Services	5.9%	8.7%
Consumer Staples	1.3%	5.7%
Energy	0.0%	3.9%
Real Estate	0.0%	2.5%
% Weight In Top 3 Sectors	**67.5%**	**52.5%**

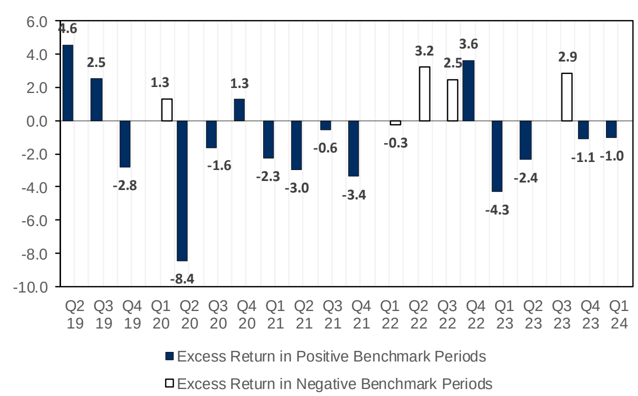
Portfolio Characteristics

	Manager	Index
Yield	0.6%	1.3%
Trailing 12 Month P/E	31.6	30.8
Forward 12 Month P/E	24.7	25.2
Price/Book	4.8	8.0
Price/Sales	4.2	5.3
Price/Cash Flow	20.8	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	15.8%	22.2%
Long-term Growth Rate	10.0%	11.5%
Debt to Capital	42.8%	36.6%
Active Share	94.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Atlanta High Quality Select Equity Benchmark: Russell 1000

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC **Small- to Mid-cap Blend**

Location	Atlanta, GA
Manager(s)	Chip Reed, William Bell, Matt Hereford
Avg. # Holdings	40 - 70
Annual Turnover	5% - 25%
Firm Assets	$31.3 Billion (as of 12/31/23)
Strategy Assets	$14.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $39.9 Million
Model Code	ACMSMBL
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2007
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

Atlanta's Small- to Mid-cap equity objective is closed for new business due to capacity constraints.

Chip Reed and Atlanta's Small- to Mid-cap team seek high-quality smaller companies at reasonable valuations, just as they do with their pure small-cap discipline. Atlanta Capital's core equity team invests in companies in sound financial condition whose prices are below fair value at the time of purchase. The team seeks out innovative companies with high barriers to entry and focuses on consistent earnings and low debt.

Top 10 Holdings

Symbol	Description	% Holding
WRB	W. R. Berkley (Financials)	5.2%
CSL	Carlisle Companies (Industrials)	5.0%
MKL	Markel Group Inc. (Financials)	3.3%
MORN	Morningstar (Financials)	3.3%
GDDY	GoDaddy (Technology)	3.3%
BRO	Brown & Brown (Financials)	3.2%
CACI	CACI International (Technology)	3.1%
BAH	Booz Allen Hamilton (Technology)	2.8%
SEIC	SEI Investments (Financials)	2.6%
ATR	Aptargroup (Materials)	2.5%
	% Weight in Top Ten Holdings	**34.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.67%	9.67%	25.06%	9.79%	13.22%	13.18%
Mgr. Net	8.94%	8.94%	21.73%	6.83%	10.17%	10.14%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.49	21.66	17.70
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.35%	-7.89%	22.92%	11.54%	35.52%	-4.86%
Mgr. Net	12.25%	-10.41%	19.64%	8.53%	31.93%	-7.46%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.23	0.82	0.93	0.52	0.71
10 Year	5.20	0.83	0.91	0.67	0.98

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	53%	29%	17%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$13,176
Cash	4%	Wtd. Med. Market Cap (M)	$14,852

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	30.7%	20.8%
Financials	26.2%	16.0%
Consumer Discretionary	15.0%	13.1%
Information Technology	11.9%	13.1%
Materials	7.1%	5.5%
Health Care	5.8%	11.8%
Consumer Staples	1.7%	3.2%
Real Estate	1.5%	6.4%
Energy	0.0%	5.1%
Utilities	0.0%	2.6%
% Weight In Top 3 Sectors	**71.8%**	**49.9%**

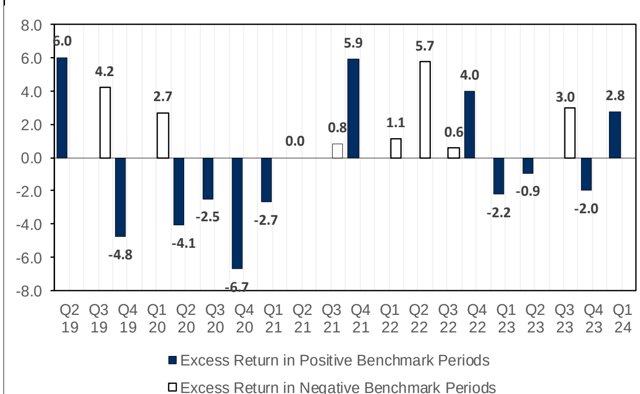
Portfolio Characteristics

	Manager	Index
Yield	0.9%	1.4%
Trailing 12 Month P/E	28.9	22.9
Forward 12 Month P/E	23.9	19.3
Price/Book	4.9	3.1
Price/Sales	3.5	2.3
Price/Cash Flow	18.7	13.4
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	18.2%	12.2%
Long-term Growth Rate	11.5%	10.5%
Debt to Capital	37.1%	37.0%
Active Share	93.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Atlanta SMid-cap Blend Equity Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC **Small-cap Blend**

Location	Atlanta, GA
Manager(s)	Chip Reed, William Bell, Matt Hereford
Avg. # Holdings	50 - 70
Annual Turnover	25% - 35%
Firm Assets	$31.3 Billion (as of 12/31/23)
Strategy Assets	$2.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $43.4 Million
Model Code	ACMSBL
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2005
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Atlanta's Small-cap Equity objective is closed for new business due to capacity. Deposits to existing accounts are no longer accepted.

Atlanta Capital's core equity team seeks to invest in companies in sound financial condition and whose prices are below fair value at the time of purchase. The team seeks out innovative companies with high barriers to entry and focuses on consistent earnings and low debt. The fund is committed to being fully invested in its stocks, and emphasizes quality companies that management believes are attractively valued. The team believes that their deep fundamental research will provide the ability to construct portfolios that may outperform their peers and the benchmark over a full market cycle.

Top 10 Holdings

Symbol	Description	% Holding
IPAR	Inter Parfums (Cons. Staples)	4.5%
BECN	Beacon Roofing Supply (Industrials)	3.9%
CBZ	CBIZ (Industrials)	3.9%
SIGI	Selective Insurance Group (Financials)	3.7%
NSIT	Insight Enterprises (Technology)	3.7%
BLKB	Blackbaud (Technology)	3.5%
MOG.A	Moog (Industrials)	3.4%
QLYS	Qualys (Technology)	3.2%
DORM	Dorman Products (Cons. Discr.)	2.5%
KEX	Kirby (Industrials)	2.2%
	% Weight in Top Ten Holdings	**34.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.06%	2.06%	12.87%	6.69%	10.76%	10.91%
Mgr. Net	1.36%	1.36%	9.83%	3.81%	7.78%	7.92%
Avg. Fund	6.03%	6.03%	20.42%	4.79%	10.46%	8.63%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.62	20.18	16.44
Avg. Fund	15.19	25.73	20.62
Benchmark	16.20	26.84	21.72

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	21.08%	-11.22%	20.54%	11.05%	26.97%	1.51%
Mgr. Net	17.84%	-13.66%	17.31%	8.05%	23.58%	-1.24%
Avg. Fund	17.60%	-15.11%	25.56%	12.46%	25.08%	-11.54%
Benchmark	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.84	0.70	0.87	0.43	0.51
10 Year	4.64	0.71	0.87	0.58	0.78

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	11%	6%	2%	Mid-cap
< 6.4 Bil	5%	22%	54%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$3,644
Cash	3%	Wtd. Med. Market Cap (M)	$4,182

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	28.4%	17.6%
Information Technology	19.8%	15.0%
Financials	14.0%	15.8%
Health Care	12.2%	15.3%
Consumer Staples	9.5%	3.3%
Consumer Discretionary	9.0%	10.8%
Materials	5.9%	4.5%
Communication Services	1.2%	2.1%
Energy	0.0%	7.3%
Real Estate	0.0%	5.6%
% Weight In Top 3 Sectors	**62.2%**	**48.4%**

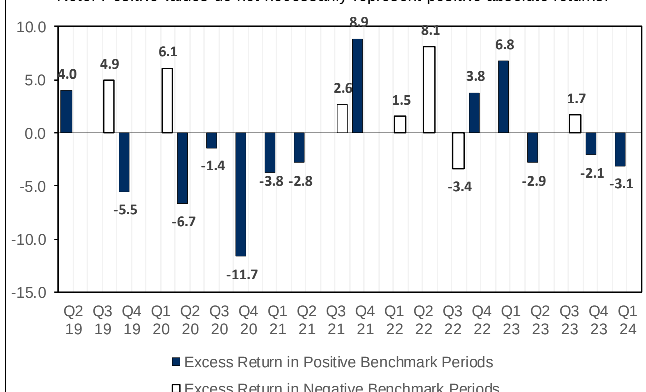
Portfolio Characteristics

	Manager	Index
Yield	0.9%	1.3%
Trailing 12 Month P/E	29.6	21.4
Forward 12 Month P/E	22.1	17.9
Price/Book	3.5	2.6
Price/Sales	2.4	2.2
Price/Cash Flow	17.5	11.8
P/E-to-Growth (PEG)	1.6	1.3
Return on Equity	13.0%	10.1%
Long-term Growth Rate	12.0%	12.0%
Debt to Capital	30.2%	30.7%
Active Share	93.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Atlanta Small-cap Blend Equity Benchmark: Russell 2000

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	BAHL & GAYNOR Income Growth

Location	Cincinnati, OH
Manager(s)	Bahl & Gaynor Investment Committee
Avg. # Holdings	40 - 50
Annual Turnover	15% - 25%
Firm Assets	$47.4 Billion (as of 12/31/23)
Strategy Assets	$36.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $229.2 Million PS UMA: $68.3 Million
Model Code	BLGBLGIG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2019
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Bahl & Gaynor Income Growth strategy seeks to invest in securities with a minimum current dividend yield of 2.0% and therefore provide a portfolio yield competitive to its S&P 500 benchmark. Over a full market cycle, Income Growth seeks to deliver growth of income stream ahead of inflation and a competitive risk-adjusted return experience to clients relative to other large-cap core peers and its benchmark.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	5.8%
LLY	Eli Lilly and Company (Healthcare)	5.1%
MRK	Merck & Co. (Healthcare)	4.6%
ABBV	AbbVie (Healthcare)	4.3%
PEP	PepsiCo (Consumer Staples)	3.6%
MDLZ	Mondelez International (Consumer Staples)	3.5%
ETN	Eaton (Industrials)	3.5%
PG	Procter & Gamble (Consumer Staples)	3.4%
CVX	Chevron (Energy)	3.1%
MCD	McDonald's (Consumer Discretionary)	3.0%
	% Weight in Top Ten Holdings	**39.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.81%	8.81%	17.32%	8.48%	10.77%	10.77%
Mgr. Net	8.13%	8.13%	14.34%	5.71%	7.95%	7.94%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.08	17.26	13.60
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.81%	-8.03%	26.14%	7.50%	27.30%	-1.17%
Mgr. Net	5.05%	-10.41%	22.96%	4.75%	24.10%	-3.71%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.92	0.83	0.87	0.51	NM
10 Year	-0.06	0.82	0.87	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	36%	29%	24%	Large-cap
6.4 to 46.5 Bil.	9%	1%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$106,320
Cash	1%	Wtd. Med. Market Cap (M)	$126,752

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	16.9%	29.5%
Health Care	15.4%	12.4%
Industrials	13.5%	8.8%
Financials	12.6%	13.2%
Consumer Staples	12.2%	6.0%
Energy	9.5%	4.0%
Consumer Discretionary	7.8%	10.3%
Utilities	6.1%	2.2%
Real Estate	3.8%	2.3%
Materials	2.3%	2.4%
% Weight In Top 3 Sectors	**45.8%**	**50.7%**

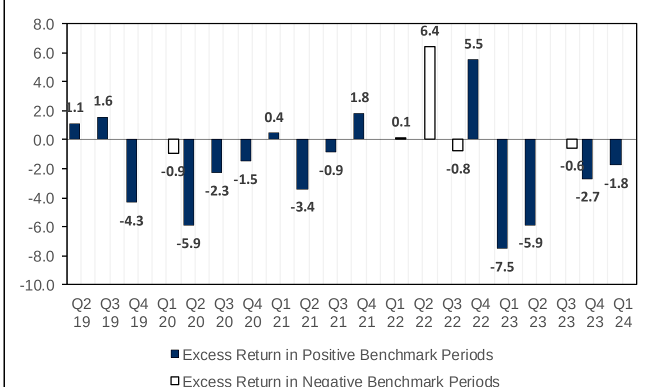
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.7%	1.4%
Trailing 12 Month P/E	25.4	30.9
Forward 12 Month P/E	21.4	25.2
Price/Book	7.4	8.1
Price/Sales	4.9	5.5
Price/Cash Flow	18.4	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	23.3%	25.7%
Long-term Growth Rate	8.6%	11.5%
Debt to Capital	46.9%	36.6%
Active Share	81.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Bahl & Gaynor Income Growth Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	BEUTEL, GOODMAN & COMPANY LTD.
	U.S. Large-cap Value

Location	Toronto, Canada
Manager(s)	Rui Cardoso, Glenn Fortin
Avg. # Holdings	25 - 35
Annual Turnover	20% - 40%
Firm Assets	$35.9 Billion (as of 12/31/23)
Strategy Assets	$6.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $175.6 Million PS UMA: $172.4 Million
Model Code	BEUBEUUSE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2021
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Beutel, Goodman US Large Cap Value strategy emphasizes capital preservation and aims to purchase investments at a significant discount to their estimate of intrinsic value. The team uses bottom up fundamental analysis to find quality companies with stable growing businesses and strong balance sheets that are trading at attractive valuations. Beutel, Goodman's US Large Cap Value strategy aims to provide strong investment returns while minimizing downside risk by investing in US companies that are leaders in their respective fields. The team seeks to purchase companies at a significant discount to business value which is determined by the present value of sustainable free cash flows. The team also requires a minimum 50% upside over three years and employs a sell discipline that is designed to capture gains and mitigate risk.

Top 10 Holdings

Symbol	Description	% Holding
QCOM	Qualcomm (Technology)	5.6%
AMGN	Amgen (Healthcare)	5.0%
OMC	Omnicom Group (Comm. Serv.)	4.6%
K	Kellanova (Consumer Staples)	4.5%
KMB	Kimberly-Clark (Consumer Staples)	4.3%
CMCSA	Comcast (Communication Services)	4.3%
GEN	Gen Digital Inc. (Technology)	4.2%
DOX	Amdocs (Technology)	4.2%
BIIB	Biogen (Healthcare)	4.1%
HOG	Harley-Davidson (Cons. Discr.)	4.0%
	% Weight in Top Ten Holdings	**44.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.27%	10.27%	21.13%	10.49%	14.07%	11.99%
Mgr. Net	9.58%	9.58%	18.07%	7.67%	11.17%	9.13%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.39	18.27	14.98
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.82%	2.69%	15.37%	11.56%	30.64%	-8.20%
Mgr. Net	9.94%	0.05%	12.44%	8.71%	27.36%	-10.58%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.23	0.89	0.93	0.66	0.87
10 Year	3.37	0.92	0.92	0.71	0.79

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	22%	0%	Large-cap
6.4 to 46.5 Bil.	47%	19%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$23,763
Cash	4%	Wtd. Med. Market Cap (M)	$21,624

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	17.7%	9.4%
Consumer Discretionary	16.6%	5.0%
Financials	15.4%	22.7%
Health Care	14.9%	14.2%
Communication Services	12.1%	4.6%
Consumer Staples	11.6%	7.7%
Industrials	10.6%	14.3%
Materials	1.1%	4.8%
Energy	0.0%	8.1%
Utilities	0.0%	4.7%
% Weight In Top 3 Sectors	**49.7%**	**37.1%**

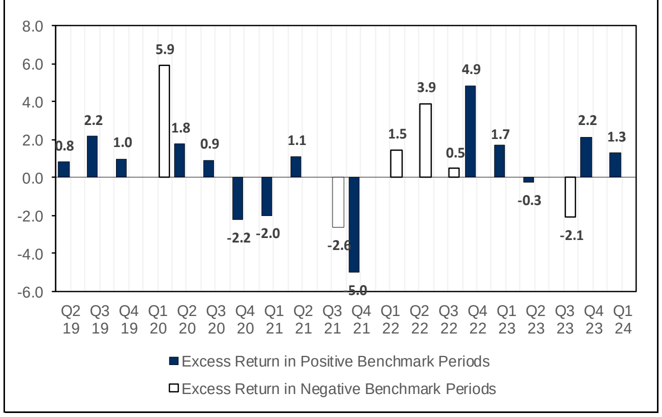
Portfolio Characteristics

	Manager	Index
Yield	2.3%	2.1%
Trailing 12 Month P/E	20.8	21.7
Forward 12 Month P/E	15.4	18.1
Price/Book	4.7	2.8
Price/Sales	2.5	2.6
Price/Cash Flow	15.0	14.6
P/E-to-Growth (PEG)	1.7	2.1
Return on Equity	21.8%	15.1%
Long-term Growth Rate	9.4%	8.0%
Debt to Capital	50.3%	36.6%
Active Share	95.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Beutel, Goodman US Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	BLACKROCK Equity Dividend

Location	New York, NY
Manager(s)	Tony DeSpirito
Avg. # Holdings	65 - 85
Annual Turnover	20% - 40%
Firm Assets	$10.0 Trillion (as of 12/31/23)
Strategy Assets	$12.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $61.7 Million PS UMA: $56.5 Million UMA: $422.3 Million
Model Code	BLRBLRED
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2021
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The strategy's primary research screen uses an investment universe composed of the 500 largest U.S. stocks by market capitalization. The screen utilizes quality (60% weight) and value factors (40% weight) that the team believes are most important to the investment philosophy to generate an alpha score for each stock in the universe.

**Note that the performance figures shown from 7/1/07 to 7/1/21 are comprised of accounts managed by BlackRock. Starting 7/1/21, the performance figures are comprised of accounts managed by Raymond James, based on non-discretionary models that are delivered by BlackRock to Raymond James. Raymond James is responsible for ensuring that accounts included in the composite from 7/1/21 and on are representative of accounts contained in the entire composite, and do not include any restricted accounts or accounts that materially deviate from the models provided by BlackRock affecting the composite performance. While composite returns are broadly representative of the performance of accounts participating in the strategy, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts.*

Top 10 Holdings

Symbol	Description	% Holding
WFC	Wells Fargo & Company (Financials)	3.8%
C	Citigroup (Financials)	3.6%
FCNCA	First Citizens BancShares (Financials)	2.7%
LDOS	Leidos (Technology)	2.7%
SHEL	Shell plc (Energy)	2.6%
AIG	American International Group (Financials)	2.5%
GM	General Motors (Consumer Discretionary)	2.5%
LHX	L3Harris (Technology)	2.4%
MDT	Medtronic (Healthcare)	2.4%
KHC	Kraft Heinz (Cons. Staples)	2.3%
	% Weight in Top Ten Holdings	**27.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.92%	8.92%	22.41%	8.92%	11.53%	10.13%
Mgr. Net	8.23%	8.23%	19.32%	6.14%	8.69%	7.32%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.71	18.93	15.09
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.37%	-4.11%	22.87%	3.99%	27.73%	-6.55%
Mgr. Net	9.50%	-6.59%	19.76%	1.32%	24.51%	-8.96%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.42	0.95	0.99	0.50	0.65
10 Year	1.35	0.95	0.98	0.58	0.59

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	46%	12%	9%	Large-cap
6.4 to 46.5 Bil.	22%	10%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	15.6%
Bonds	0%	Med. Market Cap (M)	$46,678
Cash	4%	Wtd. Med. Market Cap (M)	$54,420

Top 10 Sector Weights

Sectors	Manager	Index
Financials	26.2%	22.7%
Health Care	18.5%	14.2%
Industrials	11.1%	14.3%
Consumer Staples	8.6%	7.7%
Information Technology	8.6%	9.4%
Energy	8.2%	8.1%
Consumer Discretionary	6.7%	5.0%
Communication Services	5.3%	4.6%
Utilities	3.8%	4.7%
Materials	2.4%	4.8%
% Weight In Top 3 Sectors	**55.9%**	**51.2%**

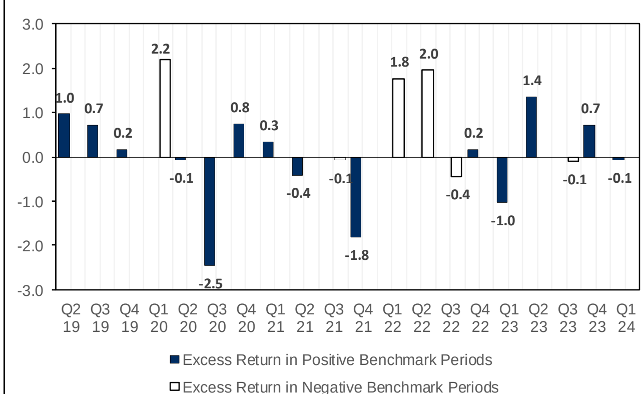
Portfolio Characteristics

	Manager	Index
Yield	2.6%	2.1%
Trailing 12 Month P/E	17.7	21.7
Forward 12 Month P/E	13.5	18.1
Price/Book	2.2	2.8
Price/Sales	1.9	2.6
Price/Cash Flow	11.4	14.6
P/E-to-Growth (PEG)	1.7	2.1
Return on Equity	11.0%	15.1%
Long-term Growth Rate	8.0%	8.0%
Debt to Capital	36.8%	36.6%
Active Share	83.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: BlackRock Equity Dividend Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	BOSTON PARTNERS Large-cap Value

Location	Boston, MA
Manager(s)	D. Cohen, J. White, M. Donovan
Avg. # Holdings	75 - 100
Annual Turnover	40% - 70%
Firm Assets	$94.1 Billion (as of 12/31/23)
Strategy Assets	$31.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $171.5 Million PS UMA: $27.3 Million
Model Code	ROBROBLV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2012
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Boston Partners investment team utilizes a “Three Circle” approach to stock selection, seeking companies that are attractively valued with strong business fundamentals and momentum or a catalyst for improvement. Portfolio managers rely heavily on the pooled research team of sector analysts, supplemented by a proprietary front-end quantitative screen. The team is led in part by Mark E. Donovan, a portfolio manager with more than 30 years of experience and a founding member of Boston Partners.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.5%
BRK.B	Berkshire Hathaway (Financials)	3.8%
GOOGL	Alphabet Class A (Communication Services)	3.0%
MS	Morgan Stanley (Financials)	2.1%
ORCL	Oracle (Technology)	2.0%
WFC	Wells Fargo & Company (Financials)	1.9%
AZO	AutoZone (Cons. Discr.)	1.8%
MPC	Marathon Petroleum (Energy)	1.8%
WMT	Walmart Inc. (Consumer Staples)	1.7%
MU	Micron Technology (Technology)	1.6%
	% Weight in Top Ten Holdings	**24.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.05%	12.05%	28.46%	11.58%	13.37%	10.52%
Mgr. Net	11.35%	11.35%	25.22%	8.73%	10.48%	7.70%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.19	21.22	16.80
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.18%	-4.37%	30.72%	3.20%	24.32%	-8.33%
Mgr. Net	11.27%	-6.84%	27.43%	0.55%	21.18%	-10.70%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.52	1.06	0.98	0.53	0.77
10 Year	1.16	1.05	0.96	0.54	0.35

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	40%	19%	5%	Large-cap
6.4 to 46.5 Bil.	26%	8%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	6.2%
Bonds	0%	Med. Market Cap (M)	$48,478
Cash	3%	Wtd. Med. Market Cap (M)	$77,289

Top 10 Sector Weights

Sectors	Manager	Index
Financials	24.7%	22.7%
Industrials	14.5%	14.3%
Health Care	13.9%	14.2%
Information Technology	12.6%	9.4%
Energy	11.3%	8.1%
Consumer Staples	8.3%	7.7%
Communication Services	5.7%	4.6%
Consumer Discretionary	4.7%	5.0%
Materials	2.9%	4.8%
Utilities	1.2%	4.7%
% Weight In Top 3 Sectors	**53.1%**	**51.2%**

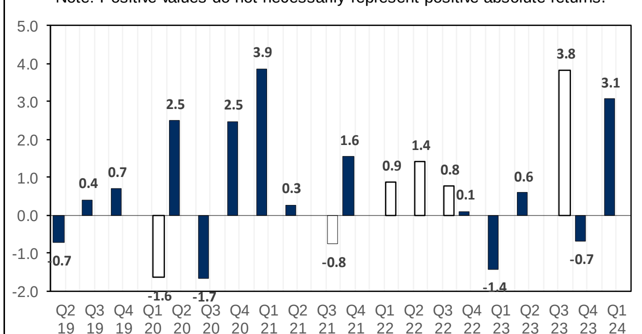
Portfolio Characteristics

	Manager	Index
Yield	1.7%	2.1%
Trailing 12 Month P/E	20.7	21.7
Forward 12 Month P/E	17.3	18.1
Price/Book	3.0	2.8
Price/Sales	2.5	2.6
Price/Cash Flow	13.2	14.6
P/E-to-Growth (PEG)	1.5	2.1
Return on Equity	16.9%	15.1%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	38.8%	36.6%
Active Share	76.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Boston Partners Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	BOSTON PARTNERS
	Mid-cap Value Equity

Location	Los Angeles, CA
Manager(s)	Steven Pollack, Tim Collard
Avg. # Holdings	115 - 135
Annual Turnover	35% - 65%
Firm Assets	$94.1 Billion (as of 12/31/23)
Strategy Assets	$30.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $110.5 Million PS UMA: $32.3 Million UMA: $623.4 Million
Model Code	ROBROBMV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2013
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Boston Partners investment team utilizes a "Three Circle" approach to stock selection, seeking companies that are attractively valued with strong business fundamentals and momentum or a catalyst for improvement. Portfolio managers rely heavily on the pooled research team of sector analysts, supplemented by a proprietary front-end quantitative screen. The team is led by Steven Pollack.

Top 10 Holdings

Symbol	Description	% Holding
AMP	Ameriprise Financial (Financials)	2.2%
PH	Parker-Hannifin (Industrials)	2.0%
AME	AMETEK (Industrials)	1.6%
AZO	AutoZone (Cons. Discr.)	1.6%
TXT	Textron (Industrials)	1.5%
FITB	Fifth Third Bancorp (Financials)	1.4%
HWM	Howmet Aerospace (Industrials)	1.4%
ICLR	ICON (Healthcare)	1.4%
COR	Cencora, Inc. (Healthcare)	1.4%
DOV	Dover (Industrials)	1.3%
	% Weight in Top Ten Holdings	**15.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.35%	9.35%	26.32%	10.65%	13.56%	11.02%
Mgr. Net	8.67%	8.67%	23.13%	7.82%	10.67%	8.19%
Avg. Fund	8.15%	8.15%	22.49%	9.33%	12.08%	9.63%
Benchmark	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.32	22.63	17.87
Avg. Fund	14.62	23.83	18.67
Benchmark	15.54	23.40	18.37

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.22%	-6.23%	28.51%	6.27%	30.75%	-13.45%
Mgr. Net	14.24%	-8.65%	25.28%	3.54%	27.46%	-15.71%
Avg. Fund	15.27%	-7.07%	30.92%	4.50%	26.40%	-11.67%
Benchmark	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.57	0.96	0.99	0.51	1.59
10 Year	2.56	0.96	0.97	0.54	0.87

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	3%	2%	Large-cap
6.4 to 46.5 Bil.	52%	26%	6%	Mid-cap
< 6.4 Bil	1%	0%	2%	Small-cap

Stocks	98%	Foreign	1.2%
Bonds	0%	Med. Market Cap (M)	$17,884
Cash	2%	Wtd. Med. Market Cap (M)	$19,980

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	26.4%	20.4%
Financials	15.7%	18.2%
Consumer Discretionary	12.3%	9.4%
Information Technology	10.1%	9.2%
Real Estate	8.0%	9.8%
Materials	7.8%	7.6%
Health Care	6.5%	6.5%
Energy	5.5%	5.5%
Utilities	4.4%	7.0%
Consumer Staples	2.4%	3.7%
% Weight In Top 3 Sectors	**54.4%**	**48.0%**

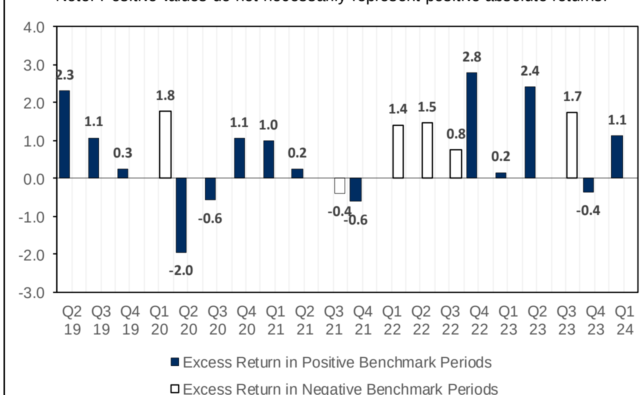
Portfolio Characteristics

	Manager	Index
Yield	1.7%	1.8%
Trailing 12 Month P/E	23.1	23.2
Forward 12 Month P/E	18.3	18.1
Price/Book	4.0	2.7
Price/Sales	2.6	2.4
Price/Cash Flow	16.2	13.5
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	17.4%	12.6%
Long-term Growth Rate	9.5%	8.9%
Debt to Capital	41.5%	37.2%
Active Share	77.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Boston Partners Mid-cap Value Benchmark: Russell Midcap Value

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**BROWN ADVISORY, INC.** Large Cap Sustainable Growth

Location	Baltimore, MD
Manager(s)	Karina Funk, David Powell
Avg. # Holdings	30 - 40
Annual Turnover	15% - 30%
Firm Assets	$67.5 Billion (as of 12/31/23)
Strategy Assets	$20.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $452.4 Million PS UMA: $141.4 Million
Model Code	BWABWALCS
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2020
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Brown's Large-cap Sustainable Growth strategy aims to generate competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of US stocks that favors strong fundamentals, sustainable competitive advantages and compelling valuations. The investment philosophy places equal emphasis on the fundamental analysis; environmental, social and governance (ESG) risks and Sustainable Business Advantage (SBA); and current valuation for any company considered for the portfolio. Brown only invests when they are satisfied on all three criteria.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	9.1%
MSFT	Microsoft (Technology)	6.3%
AMZN	Amazon.com (Consumer Discretionary)	5.7%
INTU	Intuit (Technology)	4.7%
V	Visa (Financials)	4.5%
NOW	ServiceNow (Technology)	3.7%
GOOGL	Alphabet Class A (Communication Services)	3.6%
DHR	Danaher (Healthcare)	3.5%
UBER	Uber (Technology)	3.1%
EW	Edwards Lifesciences (Healthcare)	3.0%
	% Weight in Top Ten Holdings	**47.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.95%	10.95%	35.55%	11.79%	17.80%	16.92%
Mgr. Net	10.26%	10.26%	32.15%	8.94%	14.81%	13.95%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	22.00	22.26	17.57
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	39.70%	-30.79%	30.80%	40.57%	36.19%	5.33%
Mgr. Net	36.20%	-32.63%	27.51%	37.05%	32.77%	2.64%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.04	0.96	0.96	0.71	NM
10 Year	1.71	0.93	0.94	0.88	0.40

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	8%	58%	Large-cap
6.4 to 46.5 Bil.	6%	9%	14%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$61,347
Cash	2%	Wtd. Med. Market Cap (M)	$121,052

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	40.9%	44.0%
Financials	16.5%	6.4%
Health Care	15.8%	10.6%
Consumer Discretionary	9.7%	14.9%
Industrials	9.5%	5.8%
Communication Services	3.6%	12.0%
Real Estate	2.1%	0.8%
Materials	1.9%	0.7%
Consumer Staples	0.0%	4.1%
Utilities	0.0%	0.1%
% Weight In Top 3 Sectors	**73.2%**	**61.0%**

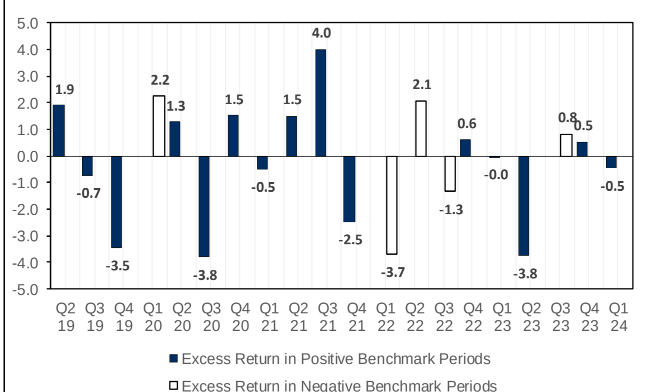
Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	52.4	38.1
Forward 12 Month P/E	36.1	30.3
Price/Book	13.1	13.1
Price/Sales	10.1	7.1
Price/Cash Flow	34.9	23.5
P/E-to-Growth (PEG)	2.0	1.7
Return on Equity	22.5%	33.9%
Long-term Growth Rate	15.2%	14.4%
Debt to Capital	27.5%	35.9%
Active Share	68.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Brown Large-cap Sustainable Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	BROWN ADVISORY, INC. Large-cap Growth

Location	Baltimore, MD
Manager(s)	Kenneth Stuzin
Avg. # Holdings	30 - 35
Annual Turnover	15% - 30%
Firm Assets	$67.5 Billion (as of 12/31/23)
Strategy Assets	$11.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $62.8 Million PS UMA: $15.3 Million
Model Code	BWABLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2015
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Kenneth Stuzin leads Brown's Large-cap Growth strategy which focuses on business models that seek to generate high, sustainable earnings growth rates. This portfolio is relatively concentrated and remains relatively benchmark agnostic, therefore higher volatility should be expected at times. Brown's Large-cap Growth strategy believes that by purchasing companies with sound business models and competitive positioning at attractive valuations should produce above-average returns over time.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	4.9%
NVDA	Nvidia (Technology)	4.9%
MSFT	Microsoft (Technology)	4.6%
COST	Costco Wholesale (Consumer Staples)	4.6%
GOOG	Alphabet Class C (Communication Services)	4.3%
ISRG	Intuitive Surgical (Healthcare)	4.3%
NOW	ServiceNow (Technology)	4.3%
INTU	Intuit (Technology)	4.2%
MA	Mastercard (Financials)	4.0%
UBER	Uber (Technology)	3.9%
	% Weight in Top Ten Holdings	**44.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.04%	9.04%	32.12%	6.24%	13.45%	13.41%
Mgr. Net	8.36%	8.36%	28.80%	3.52%	10.56%	10.52%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	22.97	22.71	18.55
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	34.60%	-32.67%	19.97%	34.20%	41.65%	5.83%
Mgr. Net	31.22%	-34.47%	16.93%	30.83%	38.11%	3.12%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-3.94	0.97	0.94	0.50	NM
10 Year	-1.89	0.98	0.92	0.65	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	12%	62%	Large-cap
6.4 to 46.5 Bil.	4%	15%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$71,968
Cash	3%	Wtd. Med. Market Cap (M)	$136,995

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	32.3%	44.0%
Health Care	17.4%	10.6%
Industrials	13.4%	5.8%
Financials	11.2%	6.4%
Consumer Discretionary	9.7%	14.9%
Communication Services	5.9%	12.0%
Real Estate	5.6%	0.8%
Consumer Staples	4.6%	4.1%
Materials	0.0%	0.7%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**63.0%**	**60.4%**

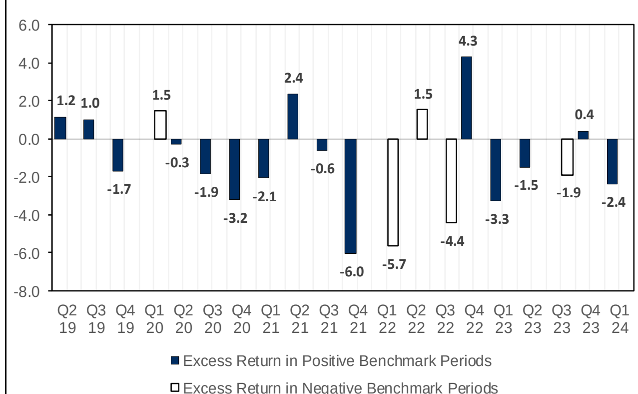
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	48.2	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	11.2	13.1
Price/Sales	9.2	7.1
Price/Cash Flow	34.6	23.5
P/E-to-Growth (PEG)	2.0	1.7
Return on Equity	22.0%	33.9%
Long-term Growth Rate	16.3%	14.4%
Debt to Capital	25.8%	35.9%
Active Share	74.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Brown Large-Cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CANTOR FITZGERALD INVESTMENT ADVISOR, L.P **Large-cap Focused Growth**

Location	Dallas, TX
Manager(s)	Stephen Smith, John Brim
Avg. # Holdings	35 - 45
Annual Turnover	40% - 80%
Firm Assets	$2.3 Billion (as of 12/31/23)
Strategy Assets	$1.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $89.2 Million PS UMA: $5.1 Million
Model Code	SMGSMGLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Growth

A focused large-cap growth strategy that seeks to invest in companies with attractive risk profiles, favorable valuations, improving business fundamentals, and unexpected earnings growth by implementing a repetitive, multi-step engineering approach. The tenured investment team focuses on identifying unexpected earnings surprises by understanding the phenomenon across multiple dimensions, including the credibility and sustainability of earnings and the price paid for earnings using both quantitative and qualitative analysis.

*Inception 10/1/2016

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.1%
KLAC	KLA Corporation (Technology)	3.9%
PH	Parker-Hannifin (Industrials)	3.8%
AAPL	Apple (Technology)	3.6%
AZO	AutoZone (Cons. Discr.)	3.4%
ACGL	Arch Capital Group (Financials)	3.2%
CDNS	Cadence Design Systems (Technology)	3.1%
MEDP	Medspace Holdings (Healthcare)	3.0%
GOOGL	Alphabet Class A (Communication Services)	3.0%
COST	Costco Wholesale (Consumer Staples)	3.0%
	% Weight in Top Ten Holdings	**34.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	10.62%	10.62%	29.81%	12.66%	15.66%	15.32%
Mgr. Net	9.92%	9.92%	26.54%	9.79%	12.72%	12.39%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	16.53%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	14.55%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	20.95	21.57	19.71
Avg. Fund	21.41	22.47	20.26
Benchmark	17.39	19.46	17.60

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	30.47%	-24.18%	41.79%	22.53%	24.46%	-5.72%
Mgr. Net	27.19%	-26.17%	38.24%	19.43%	21.32%	-8.16%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.10	1.07	0.94	0.63	NM
7.5 Year	-0.12	1.09	0.95	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	12%	35%	Large-cap
6.4 to 46.5 Bil.	10%	17%	16%	Mid-cap
< 6.4 Bil	0%	0%	3%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$70,327
Cash	2%	Wtd. Med. Market Cap (M)	$71,369

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	30.2%	29.5%
Health Care	15.1%	12.4%
Financials	13.0%	13.2%
Consumer Discretionary	11.8%	10.3%
Industrials	11.7%	8.8%
Communication Services	10.1%	9.0%
Consumer Staples	4.9%	6.0%
Energy	3.2%	4.0%
Real Estate	0.0%	2.3%
Materials	0.0%	2.4%
% Weight In Top 3 Sectors	**58.4%**	**55.1%**

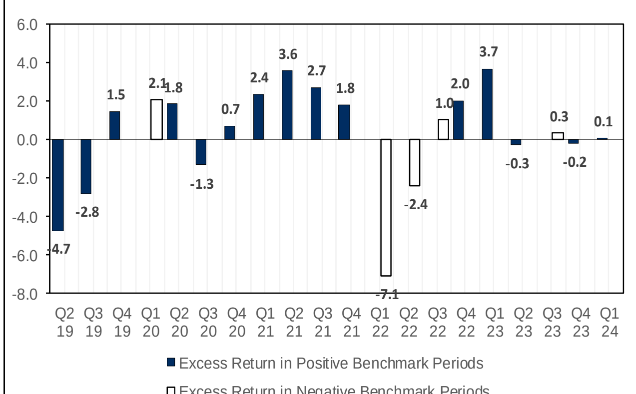
Portfolio Characteristics

	Manager	ETF Proxy
Yield	0.8%	1.4%
Trailing 12 Month P/E	29.6	30.9
Forward 12 Month P/E	22.7	25.2
Price/Book	8.0	8.1
Price/Sales	5.1	5.5
Price/Cash Flow	23.2	20.7
P/E-to-Growth (PEG)	1.6	2.0
Return on Equity	27.5%	25.7%
Long-term Growth Rate	14.7%	11.5%
Debt to Capital	28.4%	36.6%
Active Share	78.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Cantor Large-cap Focused Growth Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CAPITAL GROUP** Global Equity

Location	Los Angeles, CA
Manager(s)	G. Du Manoir, G. Fuss, P. Winston, W. Robbins, S. Watson
Avg. # Holdings	60 - 100
Annual Turnover	20% - 40%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$1.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $68.5 Million PS UMA: $19.1 Million
Model Code	CPGCPGGE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Capital Group Global Equity ADR is designed for capital appreciation by investing stocks across the globe. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios over time. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (USA)	3.8%
NVO	Novo Nordisk (Denmark)	3.7%
SAFRY	Safran (France)	3.1%
MSFT	Microsoft (USA)	3.0%
ASML	ASML Holdings (Netherlands)	2.7%
GOOG	Alphabet (USA)	2.6%
SAP	SAP (Germany)	2.4%
AZN	Astrazeneca (UK)	2.2%
AAPL	Apple (USA)	1.9%
HLT	Hilton (Real Estate)	1.9%
	% Weight in Top Ten Holdings	**27.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.33%	6.33%	20.07%	7.82%	11.52%	10.24%
Mgr. Net	5.65%	5.65%	17.03%	5.07%	8.68%	7.43%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.09	18.64	15.20
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	22.09%	-14.82%	17.11%	14.84%	31.65%	-5.15%
Mgr. Net	19.00%	-17.04%	14.13%	11.91%	28.34%	-7.60%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.03	0.93	0.97	0.51	0.01
10 Year	1.22	0.94	0.96	0.58	0.38

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	26%	44%	Large-cap
6.4 to 46.5 Bil.	2%	7%	1%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap

Stocks	96%	Foreign, Emerging	51.4%	3.7%
Bonds	0%	Med. Market Cap (M)	$77,450	
Cash	4%	Wtd. Med. Market Cap (M)	$108,956	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	20.6%	23.8%
Industrials	16.0%	11.2%
Health Care	16.0%	12.0%
Financials	12.2%	15.4%
Consumer Staples	9.7%	6.5%
% Weight In Top 5 Sectors	**74.4%**	**68.8%**
Countries		
United States	48.6%	71.1%
France	14.1%	3.1%
Japan	5.7%	6.1%
Denmark	5.5%	0.9%
United Kingdom	5.5%	3.7%
% Weight in Top 5 Countries	**79.3%**	**85.0%**

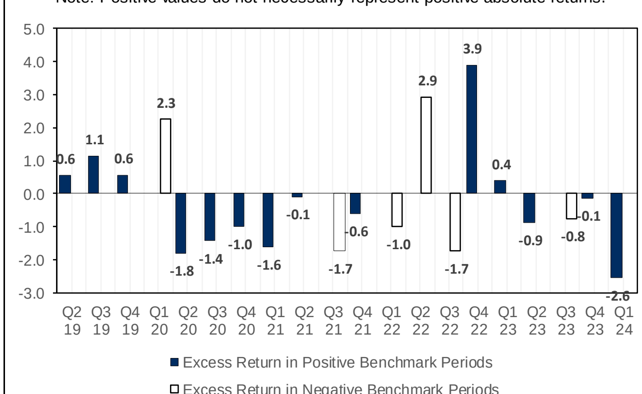
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	1.8%
Trailing 12 Month P/E	27.7	26.7
Forward 12 Month P/E	24.1	23.4
Price/Book	5.4	5.8
Price/Sales	4.5	4.1
Price/Cash Flow	19.7	19.6
P/E-to-Growth (PEG)	2.0	2.0
Return on Equity	20.4%	18.3%
Long-term Growth Rate	10.5%	11.3%
Debt to Capital	33.1%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group Global Equity Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CAPITAL GROUP Global Growth

Location	Los Angeles, CA
Manager(s)	R. Lovelace, S. Watson, et. al.
Avg. # Holdings	90 - 110
Annual Turnover	20% - 40%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$528.8 Million (as of 12/31/23)
AMS Assets	RJCS: $66.1 Million PS UMA: $24.4 Million
Model Code	CPGCPGGG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI ACWI
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

The Capital Group Global Growth ADR Strategy is designed to provide long-term growth of capital by investing in a diverse group of blue chip companies in the United States and abroad. The Capital Group's diversified portfolio manager team based investment approach enables them to act on their highest conviction ideas while limiting risk.

	Value	Blend	Growth	
> 46.5 Bil.	15%	22%	55%	Large-cap
6.4 to 46.5 Bil.	4%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign, Emerging	45.1%	7.8%
Bonds	0%	Med. Market Cap (M)	$87,785	
Cash	4%	Wtd. Med. Market Cap (M)	$159,823	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	21.7%	23.8%
Health Care	16.9%	11.1%
Consumer Discretionary	13.2%	10.8%
Industrials	12.7%	10.8%
Financials	11.3%	16.0%
% Weight In Top 5 Sectors	**75.7%**	**72.5%**
Countries		
United States	54.9%	64.2%
France	10.5%	2.8%
United Kingdom	6.5%	3.3%
Denmark	5.2%	0.8%
Netherlands	3.2%	1.2%
% Weight in Top 5 Countries	**80.4%**	**72.3%**

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.4%	1.9%
Trailing 12 Month P/E	32.7	26.7
Forward 12 Month P/E	25.2	22.5
Price/Book	6.8	5.4
Price/Sales	6.3	3.8
Price/Cash Flow	23.3	18.9
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	24.7%	18.0%
Long-term Growth Rate	12.6%	11.3%
Debt to Capital	26.2%	32.0%

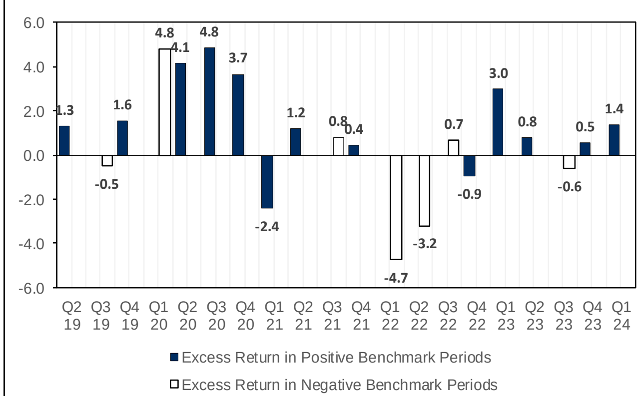
Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (USA)	4.3%
META	Meta Platforms Inc Class A (USA)	4.1%
NVO	Novo Nordisk (Denmark)	3.7%
TSM	Taiwan Semiconductor (Taiwan)	2.6%
GOOG	Alphabet (USA)	2.6%
ASML	ASML Holdings (Netherlands)	2.6%
AVGO	Broadcom Inc. (USA)	2.5%
LLY	Eli Lilly and Company (USA)	2.3%
AZN	Astrazeneca (UK)	2.2%
NFLX	Netflix (USA)	1.7%
	% Weight in Top Ten Holdings	**28.5%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group Global Growth Benchmark: MSCI ACWI

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.55%	9.55%	25.47%	6.13%	14.13%	11.87%
Mgr. Net	8.86%	8.86%	22.30%	3.41%	11.22%	9.02%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.51	21.75	17.28
Avg. Fund	15.83	18.99	15.22
Benchmark	16.62	19.67	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	26.31%	-25.53%	18.50%	37.52%	31.76%	-4.88%
Mgr. Net	23.12%	-27.50%	15.50%	34.07%	28.45%	-7.34%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.50	1.08	0.95	0.56	0.51
10 Year	2.72	1.06	0.94	0.61	0.63

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CAPITAL GROUP International Equity

Location	Los Angeles, CA
Manager(s)	G. Du Manoir, P. Winston, E. Cheah
Avg. # Holdings	60 - 100
Annual Turnover	20% - 40%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$8.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $148.1 Million PS UMA: $75.1 Million UMA: $128.2 Million
Model Code	CPGCPGIE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

Capital Group International Equity ADR is designed for capital appreciation by investing in mainly non-US stocks. With the goal of capital preservation, the investment team has consistently delivered strong relative returns during down markets in the past. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios overtime. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	4.3%
SAP	SAP (Germany)	3.3%
ASML	ASML Holdings (Netherlands)	3.3%
SAFRY	Safran (France)	3.2%
TTE	TotalEnergies SE (France)	3.0%
LNSTY	London Stock Exchange Group (UK)	2.4%
TSM	Taiwan Semiconductor (Taiwan)	2.3%
AZN	Astrazeneca (UK)	2.3%
ABBNY	ABB Ltd. (Switzerland)	2.2%
ESLOY	Essilor Luxottica (France)	2.1%
	% Weight in Top Ten Holdings	**28.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.83%	5.83%	11.34%	4.59%	8.79%	6.87%
Mgr. Net	5.16%	5.16%	8.50%	1.91%	6.01%	4.14%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	19.02	19.27	16.14
	Avg. Fund	17.23	20.17	16.35
	Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.81%	-16.34%	10.94%	16.73%	28.65%	-10.00%
Mgr. Net	13.84%	-18.53%	8.11%	13.77%	25.41%	-12.33%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.68	0.93	0.94	0.35	0.35
10 Year	2.16	0.95	0.93	0.34	0.51

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	33%	48%	Large-cap
6.4 to 46.5 Bil.	0%	1%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	95%	Emerging Markets	6.7%
Bonds	0%	Med. Market Cap (M)	$60,788
Cash	5%	Wtd. Med. Market Cap (M)	$81,383

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	23.2%	16.7%
Information Technology	18.4%	9.3%
Health Care	13.9%	12.7%
Consumer Discretionary	11.0%	12.4%
Consumer Staples	9.1%	8.6%
% Weight In Top 5 Sectors	**75.7%**	**59.7%**
Countries		
France	21.5%	12.0%
Japan	19.8%	23.5%
United Kingdom	12.3%	14.3%
Switzerland	8.2%	9.3%
Denmark	7.1%	3.6%
% Weight in Top 5 Countries	**68.8%**	**62.7%**

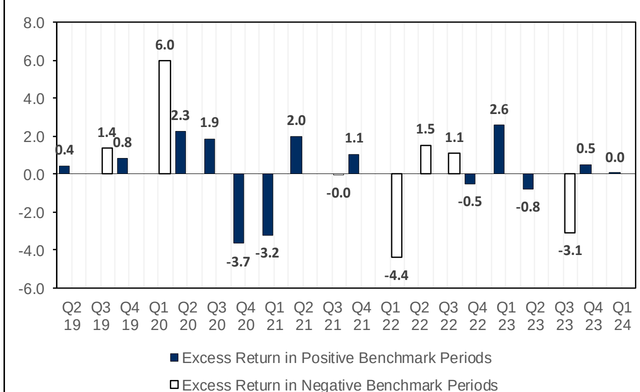
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	2.9%
Trailing 12 Month P/E	27.0	19.9
Forward 12 Month P/E	24.1	16.6
Price/Book	5.3	2.4
Price/Sales	3.7	2.1
Price/Cash Flow	17.7	13.3
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	19.7%	14.8%
Long-term Growth Rate	9.4%	7.8%
Debt to Capital	25.2%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group International Equity Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**CAPITAL GROUP** International Growth

Location	Los Angeles, CA
Manager(s)	Carl Kawaja, Chris Thomsen, et. al.
Avg. # Holdings	100 - 125
Annual Turnover	20% - 40%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$496.7 Million (as of 12/31/23)
AMS Assets	RJCS: $28.1 Million PS UMA: $12.4 Million
Model Code	CPGCPGIG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI ACWI ex-US
ETF Proxy	iShares MSCI ACWI ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

The International Growth objective seeks to provide long-term growth of capital by investing in companies in Europe and the Pacific Basin. The investment process begins with in-depth, bottom-up, fundamental research conducted by a large, experienced global team of analysts through visits to companies, their competitors, suppliers and other relevant parties. This high-quality in-house research forms the basis for identifying companies with sound industry positions and promising future prospects. Capital's portfolios are built from a natural outgrowth of fundamental research and bottom-up stock selection, in which portfolio managers and analysts have the highest convictions. Portfolio diversification comes from this process. All decisions are made within the guidelines of a portfolio's objective. Each portfolio manager is encouraged to pursue the portfolio's objective following his or her individual approach and without trying to reflect an index.

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	5.1%
TSM	Taiwan Semiconductor (Taiwan)	4.1%
EADSY	Airbus (Netherlands)	3.7%
CNQ	Canadian Natural Resources (Canada)	3.2%
ASML	ASML Holdings (Netherlands)	2.7%
SAFRY	Safran (France)	2.5%
LVMUY	Louis Vuitton (France)	2.3%
DSNKY	Daiichi Sankyo Company (Japan)	2.0%
SAP	SAP (Germany)	1.7%
CVE	Cenovus Energy (Canada)	1.6%
	% Weight in Top Ten Holdings	**28.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.22%	8.22%	14.26%	1.37%	7.86%	6.61%
Mgr. Net	7.53%	7.53%	11.35%	-1.23%	5.10%	3.89%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.43	22.08	17.90
Avg. Fund	17.23	20.17	16.35
Benchmark	16.40	20.04	16.34

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.22%	-20.28%	3.69%	24.19%	27.60%	-13.09%
Mgr. Net	14.24%	-22.37%	1.03%	21.05%	24.38%	-15.35%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.75	1.07	0.95	0.26	0.34
10 Year	2.25	1.06	0.95	0.29	0.53

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	20%	26%	46%	Large-cap
6.4 to 46.5 Bil.	2%	5%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Emerging Markets	16.4%
Bonds	0%	Med. Market Cap (M)	$51,579
Cash	3%	Wtd. Med. Market Cap (M)	$69,555

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	21.8%	13.8%
Information Technology	15.9%	13.2%
Financials	12.5%	21.4%
Health Care	12.1%	9.2%
Consumer Discretionary	10.0%	11.8%
% Weight In Top 5 Sectors	**72.3%**	**69.3%**
Countries		
France	14.5%	7.8%
Japan	12.9%	15.2%
United Kingdom	8.8%	9.2%
Canada	7.9%	7.6%
United States	7.0%	0.8%
% Weight in Top 5 Countries	**51.1%**	**40.7%**

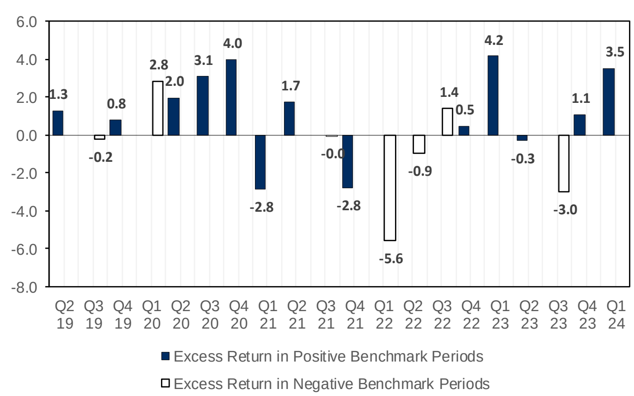
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.1%	2.9%
Trailing 12 Month P/E	25.5	19.9
Forward 12 Month P/E	22.5	16.6
Price/Book	4.9	2.4
Price/Sales	3.7	2.2
Price/Cash Flow	16.8	12.6
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	18.8%	14.1%
Long-term Growth Rate	10.3%	9.1%
Debt to Capital	25.2%	26.3%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group International Growth Benchmark: MSCI ACWI ex US

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CAPITAL GROUP US Income and Growth

Location	Los Angeles, CA
Manager(s)	Alan Berro, Eric Stern, et. al.
Avg. # Holdings	60 - 80
Annual Turnover	10% - 30%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$1.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $306.5 Million PS UMA: $77.1 Million
Model Code	CPGCPGUIG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The U.S. Income and Growth objective seeks to produce income and to provide an opportunity for growth of principal consistent with sound common-stock investing. The investment process begins with in-depth, bottom-up, fundamental research conducted by a large, experienced global team of analysts through visits to companies, their competitors, suppliers and other relevant parties. This high-quality in-house research forms the basis for identifying companies with competitive industry positions and promising future prospects.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.6%
AVGO	Broadcom Inc. (Technology)	7.5%
UNH	UnitedHealth Group (Healthcare)	4.4%
MMC	Marsh & McLennan Companies (Financials)	3.1%
LLY	Eli Lilly and Company (Healthcare)	3.0%
HD	Home Depot (Consumer Discretionary)	3.0%
JPM	JPMorgan Chase & Co. (Financials)	3.0%
CMCSA	Comcast (Communication Services)	2.8%
GOOGL	Alphabet Class A (Communication Services)	2.2%
PM	Philip Morris International (Consumer Staples)	2.1%
	% Weight in Top Ten Holdings	**38.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.42%	8.42%	28.97%	11.70%	13.39%	11.99%
Mgr. Net	7.73%	7.73%	25.72%	8.86%	10.50%	9.14%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.74	18.10	14.14
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.24%	-8.61%	28.57%	8.08%	25.40%	-2.04%
Mgr. Net	16.22%	-10.98%	25.34%	5.32%	22.24%	-4.56%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.15	0.89	0.91	0.63	NM
10 Year	0.62	0.86	0.90	0.75	0.14

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	35%	19%	35%	Large-cap
6.4 to 46.5 Bil.	7%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	5.9%
Bonds	0%	Med. Market Cap (M)	$129,413
Cash	3%	Wtd. Med. Market Cap (M)	$184,593

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	21.7%	29.5%
Health Care	18.9%	12.4%
Financials	18.5%	13.2%
Industrials	10.1%	8.8%
Consumer Discretionary	7.6%	10.3%
Communication Services	6.5%	9.0%
Energy	5.6%	4.0%
Consumer Staples	4.6%	6.0%
Utilities	2.7%	2.2%
Materials	2.7%	2.4%
% Weight In Top 3 Sectors	**59.2%**	**55.1%**

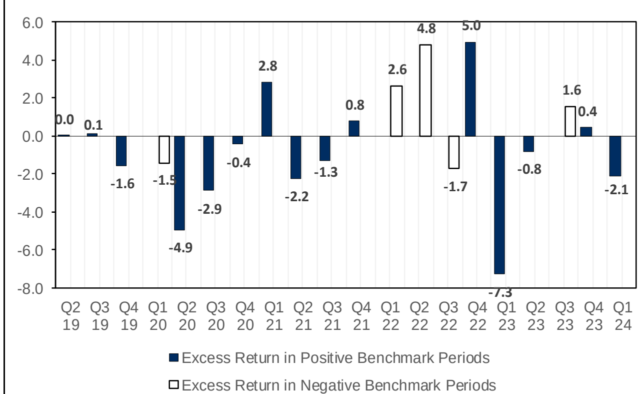
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	1.4%
Trailing 12 Month P/E	25.4	30.9
Forward 12 Month P/E	20.8	25.2
Price/Book	5.5	8.1
Price/Sales	4.1	5.5
Price/Cash Flow	18.2	20.7
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	26.9%	25.7%
Long-term Growth Rate	11.3%	11.5%
Debt to Capital	39.8%	36.6%
Active Share	69.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group US Income & Growth Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**CAPITAL GROUP** World Dividend Growers

Location	Los Angeles, CA
Manager(s)	Philip Winston, Steve Watson, Grant Cambridge
Avg. # Holdings	60 - 100
Annual Turnover	20% - 40%
Firm Assets	$2.5 Trillion (as of 12/31/23)
Strategy Assets	$1.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $86.0 Million PS UMA: $63.7 Million
	UMA: $883.6 Million
Model Code	CPGCPGWDG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI World
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Capital Group World Dividend Growers Equity ADR strategy is designed to provide long-term total returns by investing in companies globally that have the potential to provide combinations of current yield and dividend growth. The strategy primarily invests in equity and equity-related securities that the team believes will increase dividends paid over a multiyear period. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios overtime. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Top 10 Holdings

Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	3.4%
AVGO	Broadcom Inc. (USA)	2.9%
LLY	Eli Lilly and Company (USA)	2.3%
VICI	VICI Properties (USA)	2.2%
NTTYY	Nippon Telegraph and Telephone (Japan)	2.1%
CNP	CenterPoint Energy (USA)	2.1%
RTX	RTX Corporation (USA)	2.0%
IDEXY	Industria de Diseño Textil (Spain)	2.0%
SAP	SAP (Germany)	1.9%
EADSY	Airbus (Netherlands)	1.9%
	% Weight in Top Ten Holdings	**22.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.68%	6.68%	13.80%	5.19%	9.06%	7.49%
Mgr. Net	6.00%	6.00%	10.91%	2.49%	6.27%	4.74%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.86	17.56	13.75
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	11.02%	-9.57%	16.97%	8.44%	25.33%	-7.05%
Mgr. Net	8.19%	-11.91%	14.00%	5.66%	22.17%	-9.45%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.44	0.85	0.89	0.40	NM
10 Year	-0.52	0.82	0.89	0.44	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	26%	20%	Large-cap
6.4 to 46.5 Bil.	9%	3%	3%	Mid-cap
< 6.4 Bil	0%	2%	0%	Small-cap

Stocks	97%	Foreign, Emerging	48.7%	9.1%
Bonds	0%	Med. Market Cap (M)	$61,714	
Cash	3%	Wtd. Med. Market Cap (M)	$77,339	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	18.8%	10.8%
Financials	15.5%	16.0%
Health Care	11.2%	11.1%
Information Technology	10.5%	23.8%
Consumer Staples	10.2%	6.4%
% Weight In Top 5 Sectors	**66.3%**	**68.1%**
Countries		
United States	51.3%	64.2%
United Kingdom	9.6%	3.3%
France	7.6%	2.8%
Japan	4.9%	5.5%
Spain	3.8%	0.6%
% Weight in Top 5 Countries	**77.1%**	**76.4%**

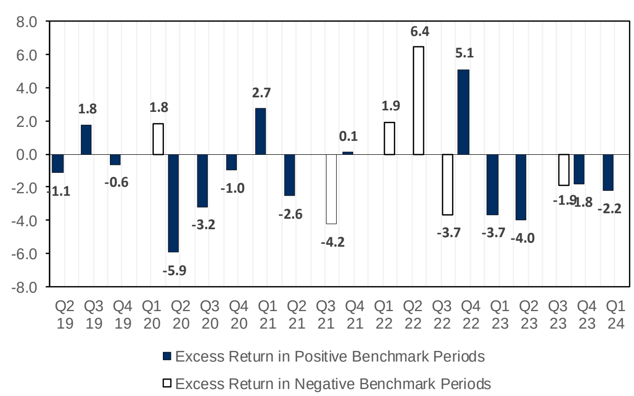
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.4%	1.9%
Trailing 12 Month P/E	22.6	26.7
Forward 12 Month P/E	17.4	22.5
Price/Book	3.9	5.4
Price/Sales	2.5	3.8
Price/Cash Flow	14.2	18.9
P/E-to-Growth (PEG)	2.2	1.8
Return on Equity	16.6%	18.0%
Long-term Growth Rate	7.7%	11.3%
Debt to Capital	41.7%	32.0%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group World Dividend Growers Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CAPITAL WEALTH PLANNING, LLC
	Enhanced Dividend Income

Location	Naples, FL
Manager(s)	Josh Smith, Kevin Simpson
Avg. # Holdings	15 - 25 (plus 0% to 50% covered calls)
Annual Turnover	50% - 150%
Firm Assets	$9.1 Billion (as of 12/31/23)
Strategy Assets	$8.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $4.6 Billion
Model Code	CWPENHDIV
Model Delivery	No
Status (Account Min.)	Recommended ($325,000)
RJCS Composite Start	4/1/2016
Benchmark:	Dow Jones Industrial Average
ETF Proxy	SPDR Dow Jones Industrial Average ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Capital Wealth Planning, LLC ("CWP") Enhanced Dividend Income strategy ("EDI") is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

Attempting to achieve a higher yield, CWP constructs portfolios of mega-cap, high quality, blue chip stocks that are diversified across sectors while tactically selling short term call options to generate additional income. Through implementation of a covered call strategy, CWP believes that it can reduce portfolio volatility while generating a modest but consistent income stream across various markets.

Top 10 Holdings

Symbol	Description	% Holding
BIL	SPDR Bloomberg 1-3 Month T-Bill ETF	7.1%
MSFT	Microsoft (Technology)	5.6%
GS	Goldman Sachs Group (Financials)	5.6%
HD	Home Depot (Consumer Discretionary)	5.5%
V	Visa (Financials)	5.5%
WMT	Walmart Inc. (Consumer Staples)	5.4%
UNH	UnitedHealth Group (Healthcare)	5.3%
CAT	Caterpillar (Industrials)	5.3%
PG	Procter & Gamble (Consumer Staples)	5.2%
CVX	Chevron (Energy)	4.8%
	% Weight in Top Ten Holdings	**55.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.95%	7.95%	16.02%	9.65%	12.79%	11.72%
Mgr. Net	7.26%	7.26%	13.07%	6.86%	9.92%	8.87%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	6.14%	6.14%	22.18%	8.65%	11.31%	11.76%

Trailing Standard Deviation

		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	13.12	15.57	12.58
	Avg. Fund	16.31	19.14	15.42
	Benchmark	15.72	19.01	15.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.46%	-1.29%	23.34%	14.15%	24.28%	-1.66%
Mgr. Net	4.72%	-3.83%	20.23%	11.24%	21.15%	-4.19%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.87	0.80	0.95	0.69	0.80
10 Year	1.93	0.79	0.93	0.82	0.55

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	42%	33%	24%	Large-cap
6.4 to 46.5 Bil.	0%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	95%	Foreign	2%
Bonds	0%	Med. Market Cap (M)	$154,451
Cash	5%	Wtd. Med. Market Cap (M)	$263,563

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	20.3%	22.3%
Information Technology	15.9%	19.4%
Consumer Staples	13.5%	4.7%
Health Care	12.0%	17.6%
Consumer Discretionary	11.1%	15.5%
Energy	10.0%	2.6%
Industrials	8.1%	14.3%
Materials	4.3%	1.0%
Communication Services	2.5%	2.7%
Utilities	2.2%	0.0%
% Weight In Top 3 Sectors	**49.8%**	**46.4%**

Portfolio Characteristics

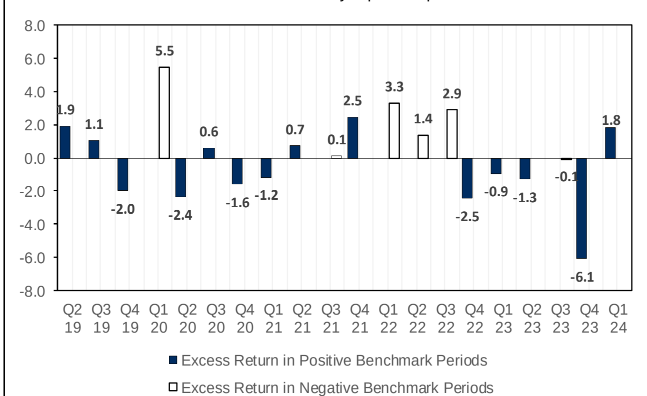
	Manager	ETF Proxy
Yield - Dividend Yield	2.6%	1.8%
Yield - Option Premium #	1.7%	--
Trailing 12 Month P/E	24.3	24.4
Forward 12 Month P/E	19.0	19.0
Price/Book	5.8	8.0
Price/Sales	2.8	2.8
Price/Cash Flow	16.9	18.9
P/E-to-Growth (PEG)	2.3	1.7
Return on Equity	26.9%	26.9%
Long-term Growth Rate	7.6%	10.2%
Debt to Capital	37.7%	39.8%
Active Share	42.1%	--

 # - Accounts below stated minimum account size may not receive option premium

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital WP Enhanced Dividend Income Benchmark: Dow Jones Industrial Average

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CAUSEWAY CAPITAL MANAGEMENT, LLC International Value ADR

Location	Los Angeles, CA
Manager(s)	Harry Hartford, Sarah Ketterer
Avg. # Holdings	35 - 55
Annual Turnover	25% - 45%
Firm Assets	$45.5 Billion (as of 12/31/23)
Strategy Assets	$22.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $42.3 Million PS UMA: $9.7 Million
Model Code	CAUCAUIVE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2017
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The Causeway International Value ADR team utilizes resources from both their quantitative research team as well as their fundamental research team. The strategy focuses on active investment management with a value-driven approach to stock selection. The team believes that stocks derive their value from the contribution of dividends and the profitable reinvestment of retained earnings over time.

*Inception Date 7/1/17

Top 10 Holdings

Symbol	Description	% Holding
RYCEY	Rolls-Royce (UK)	6.5%
BCS	Barclays (UK)	3.2%
BP	BP (UK)	3.0%
RBGLY	Reckitt Benckiser Group (UK)	3.0%
RHHBY	Roche (Switzerland)	2.8%
SAP	SAP (Germany)	2.7%
DTEGY	Deutsche Telekom (Germany)	2.6%
UNCRY	UniCredit (Italy)	2.6%
PPRUY	Kering (France)	2.6%
PUK	Prudential (UK)	2.5%
	% Weight in Top Ten Holdings	**31.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	3.21%	3.21%	14.66%	8.74%	9.52%	7.32%
Mgr. Net	2.54%	2.54%	11.74%	5.96%	6.72%	4.58%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	6.64%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	6.02%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	19.00	25.22	23.11
Avg. Fund	17.23	20.17	18.62
Benchmark	17.88	20.10	18.55

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	27.35%	-6.00%	12.70%	3.88%	20.39%	-17.72%
Mgr. Net	24.13%	-8.43%	9.83%	1.20%	17.34%	-19.87%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.77	1.21	0.92	0.30	0.24
6.75 Year	1.06	1.20	0.93	0.23	0.17

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	35%	44%	20%	Large-cap
6.4 to 46.5 Bil.	1%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Emerging Markets	1.6%
Bonds	0%	Med. Market Cap (M)	$46,934
Cash	3%	Wtd. Med. Market Cap (M)	$50,334

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	19.6%	19.4%
Industrials	19.1%	16.7%
Health Care	14.7%	12.7%
Consumer Staples	14.7%	8.6%
Consumer Discretionary	6.6%	12.4%
% Weight In Top 5 Sectors	**74.7%**	**69.8%**
Countries		
United Kingdom	35.3%	14.3%
France	16.1%	12.0%
Germany	9.7%	8.7%
Japan	8.0%	23.5%
Netherlands	7.3%	5.0%
% Weight in Top 5 Countries	**76.5%**	**63.4%**

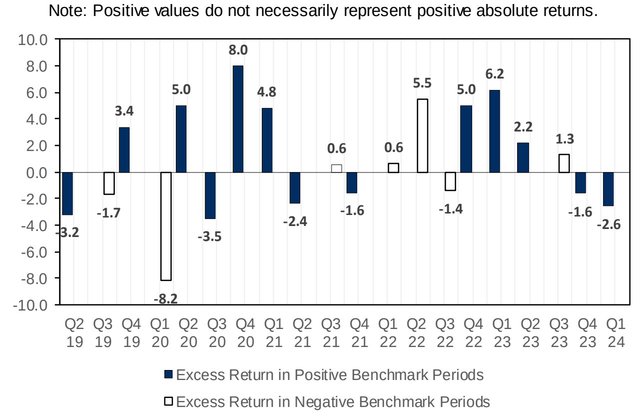
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.9%	2.9%
Trailing 12 Month P/E	15.4	19.9
Forward 12 Month P/E	13.6	16.6
Price/Book	2.1	2.4
Price/Sales	1.8	2.1
Price/Cash Flow	10.9	13.3
P/E-to-Growth (PEG)	1.5	2.0
Return on Equity	11.5%	14.8%
Long-term Growth Rate	8.6%	7.8%
Debt to Capital	39.8%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Causeway Inernational Value ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CHARTWELL INVESTMENT PARTNERS, LLC **Small Mid-cap Value**

Location	Berwyn, PA (subsidiary of Raymond James Financial)
Manager(s)	Ryan Harkins, David Dalrymple
Avg. # Holdings	50 - 70
Annual Turnover	5% - 25%
Firm Assets	$11.4 Billion (as of 12/31/23)
Strategy Assets	$82.5 Million (as of 12/31/23)
AMS Assets	RJCS: $1.4 Million PS UMA: $0.7 Million
Model Code	CHWCHWSMV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Small Value/50% Mstar Mid Value

The Chartwell's Small Mid Cap Value Equity investment team believes a company's valuation relative to its history is a more important indicator of potential than its valuation relative to the market. Company performance and fundamentals tend to vary around a central tendency, which reflects the basic economics of its business and its industry, not that of the market. Reversion to this mean is likely to occur; therefore, cycles in this valuation framework are important indicators of potential.

*Inception Date: 4/1/2014

Top 10 Holdings

Symbol	Description	% Holding
MIDD	Middleby (Industrials)	2.5%
CMS	CMS Energy (Utilities)	2.4%
RUSHA	Rush Enterprises (Industrials)	2.3%
EXPE	Expedia Group (Consumer Discretionary)	2.3%
THG	Hanover Insurance Group (Financials)	2.3%
GTES	Gates Industrial Corporation plc (Industrials)	2.3%
CMCO	Columbus McKinnon (Industrials)	2.2%
LHX	L3Harris (Technology)	2.2%
DLTR	Dollar Tree (Consumer Discretionary.)	2.2%
ITGR	Integer (Healthcare)	2.1%
	% Weight in Top Ten Holdings	**23.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.32%	4.32%	15.81%	5.63%	8.02%	8.32%
Mgr. Net	3.66%	3.66%	12.87%	2.93%	5.26%	5.55%
Avg. Fund	6.63%	6.63%	22.25%	8.41%	11.98%	9.24%
Benchmark	6.07%	6.07%	21.33%	5.36%	9.38%	7.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.09	24.52	19.16
Avg. Fund	14.46	25.82	20.28
Benchmark	15.31	26.21	20.60

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	11.87%	-10.42%	29.42%	-3.12%	23.77%	-8.96%
Mgr. Net	9.02%	-12.75%	26.16%	-5.63%	20.64%	-11.32%
Avg. Fund	16.83%	-7.99%	32.23%	5.21%	24.69%	-12.80%
Benchmark	15.98%	-13.08%	27.78%	4.88%	23.56%	-12.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.86	0.93	0.98	0.24	NM
10 Year	1.03	0.92	0.97	0.36	0.30

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	2%	0%	Large-cap
6.4 to 46.5 Bil.	36%	12%	0%	Mid-cap
< 6.4 Bil	23%	12%	13%	Small-cap

Stocks	98%	Foreign	3.3%
Bonds	0%	Med. Market Cap (M)	$3,889
Cash	2%	Wtd. Med. Market Cap (M)	$4,680

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	20.7%	21.1%
Financials	17.9%	20.2%
Information Technology	11.0%	8.2%
Real Estate	10.8%	9.2%
Consumer Discretionary	9.3%	12.9%
Health Care	7.4%	7.4%
Materials	6.9%	6.5%
Consumer Staples	5.0%	2.8%
Energy	4.9%	5.6%
Utilities	4.4%	3.4%
% Weight In Top 3 Sectors	**49.6%**	**49.5%**

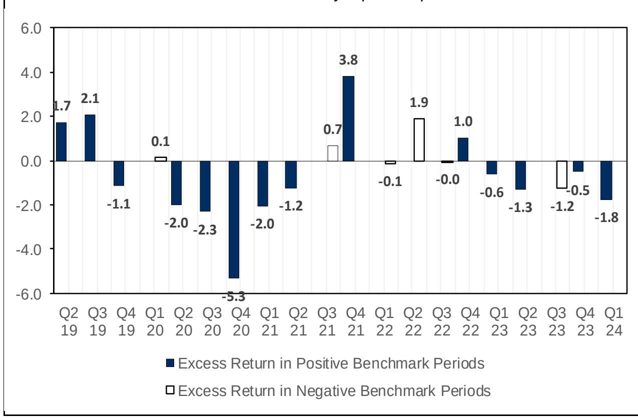
Portfolio Characteristics

	Manager	Index
Yield	1.6%	1.8%
Trailing 12 Month P/E	23.3	19.5
Forward 12 Month P/E	16.7	16.5
Price/Book	2.2	2.2
Price/Sales	1.8	1.9
Price/Cash Flow	12.0	11.1
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	9.0%	11.1%
Long-term Growth Rate	7.6%	9.5%
Debt to Capital	39.4%	37.1%
Active Share	97.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Chartwell Small Mid-cap Value Benchmark: Russell 2500 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	CLARKSTON CAPITAL PARTNERS, LLC **Founders Strategy (Mid-Cap)**

Location	Rochester, MI
Manager(s)	Jeff Hakala, Jerry Hakala
Avg. # Holdings	25 - 35
Annual Turnover	20% - 30%
Firm Assets	$6.7 Billion (as of 12/31/23)
Strategy Assets	$998.9 Million (as of 12/31/23)
AMS Assets	RJCS: $118.2 Million PS UMA: $15.9 Million
Model Code	CLACLAMCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2017
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets. The bottom up portfolio construction process leads to a benchmark agnostic portfolio that can hold a significant allocation to cash over longer time periods and is a reflection of the team's perceived investment opportunity set. **The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning. Additional information regarding the investment philosophy is available from your financial advisor via the Clarkston Founders (Mid-cap) Factsheet.**

*Inception Date: 01/01/17

Top 10 Holdings

Symbol	Description	% Holding
POST	Post (Consumer Staples)	7.7%
CLVT	Clarivate PLC (Technology)	7.5%
AMG	Affiliated Managers Group (Financials)	6.7%
USFD	US Foods (Consumer Staples)	6.7%
SRCL	Stericycle (Industrials)	6.3%
FDX	FedEx (Industrials)	6.1%
TAP	Molson Coors Beverage (Consumer Staples)	5.7%
BUD	Anheuser-Busch InBev (Consumer Staples)	5.3%
GFL	GFL Environmental Inc (Industrial)	4.6%
LPLA	LPL Financial (Financials)	4.6%
	% Weight in Top Ten Holdings	**61.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	4.67%	4.67%	12.60%	2.22%	10.10%	9.28%
Mgr. Net	4.01%	4.01%	9.73%	-0.40%	7.29%	6.49%
Avg. Fund	9.55%	9.55%	23.94%	7.97%	12.21%	11.14%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	10.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	12.90	18.80	16.64
Avg. Fund	15.32	22.62	20.51
Benchmark	16.74	23.00	20.93

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.21%	-3.69%	7.36%	21.87%	24.97%	-6.37%
Mgr. Net	6.42%	-6.17%	4.62%	18.78%	21.81%	-8.79%
Avg. Fund	17.33%	-12.94%	25.15%	14.23%	27.06%	-10.01%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.92	0.76	0.84	0.43	0.12
7.25 Year	0.41	0.74	0.86	0.45	0.07

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	7%	8%	Large-cap
6.4 to 46.5 Bil.	54%	12%	9%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	10.5%
Bonds	0%	Med. Market Cap (M)	$19,301
Cash	2%	Wtd. Med. Market Cap (M)	$14,344

Top 10 Sector Weights

Sectors	Manager	Index
Consumer Staples	33.1%	3.4%
Industrials	28.5%	20.3%
Financials	23.9%	16.1%
Health Care	6.6%	9.9%
Communication Services	5.0%	3.2%
Materials	2.7%	5.7%
Consumer Discretionary	0.1%	10.7%
Information Technology	0.0%	13.1%
Real Estate	0.0%	7.4%
Energy	0.0%	5.0%
% Weight In Top 3 Sectors	**85.5%**	**39.8%**

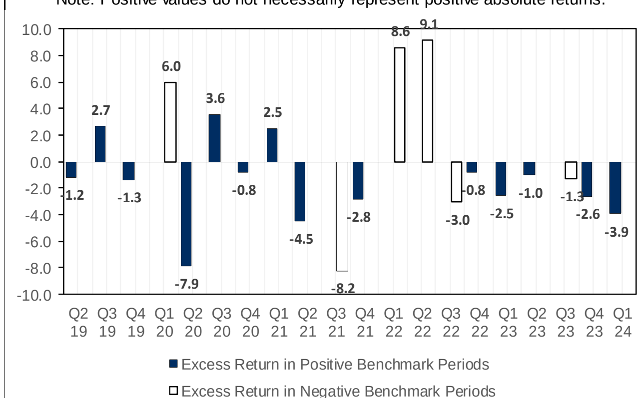
Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.5%
Trailing 12 Month P/E	23.0	27.4
Forward 12 Month P/E	18.2	21.7
Price/Book	2.4	3.9
Price/Sales	1.8	3.1
Price/Cash Flow	12.0	16.4
P/E-to-Growth (PEG)	1.3	2.0
Return on Equity	8.5%	14.7%
Long-term Growth Rate	12.0%	10.0%
Debt to Capital	48.5%	38.5%
Active Share	98.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Clarkston Founders Strategy (Mid-cap) - RJ Benchmark: Russell Midcap

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	CLARKSTON CAPITAL PARTNERS, LLC
	Mill (Large-Cap Equity)

Location	Rochester, MI
Manager(s)	Jeff Hakala, Jerry Hakala
Avg. # Holdings	25 - 35
Annual Turnover	10% - 20%
Firm Assets	$6.7 Billion (as of 12/31/23)
Strategy Assets	$142.3 Million (as of 12/31/23)
AMS Assets	RJCS: $44.4 Million PS UMA: $3.1 Million
Model Code	CLACLALCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets.

Top 10 Holdings

Symbol	Description	% Holding
CLVT	Clarivate PLC (Technology)	7.6%
USFD	US Foods (Consumer Staples)	6.8%
FDX	FedEx (Industrials)	6.1%
POST	Post (Consumer Staples)	5.7%
TAP	Molson Coors Beverage (Consumer Staples)	5.5%
AMG	Affiliated Managers Group (Financials)	5.5%
BUD	Anheuser-Busch InBev (Consumer Staples)	5.1%
BRO	Brown & Brown (Financials)	4.4%
SCHW	Charles Schwab Corp (Financials)	4.2%
AVTR	Avantor (Healthcare)	4.1%
	% Weight in Top Ten Holdings	**54.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.12%	7.12%	17.74%	4.93%	10.80%	10.25%
Mgr. Net	6.44%	6.44%	14.75%	2.24%	7.97%	7.44%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.65	20.27	15.63
Avg. Fund	16.31	19.14	15.42
Benchmark	17.43	20.08	16.11

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.81%	-8.88%	11.44%	15.72%	28.47%	-7.59%
Mgr. Net	14.82%	-11.24%	8.60%	12.77%	25.24%	-9.98%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.16	0.90	0.79	0.43	NM
10 Year	-0.82	0.88	0.81	0.57	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	16%	8%	9%	Large-cap
6.4 to 46.5 Bil.	44%	17%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	5.4%
Bonds	0%	Med. Market Cap (M)	$23,433
Cash	4%	Wtd. Med. Market Cap (M)	$19,724

Top 10 Sector Weights

Sectors	Manager	Index
Consumer Staples	34.3%	5.7%
Financials	31.1%	13.8%
Industrials	17.8%	9.7%
Communication Services	7.3%	8.7%
Health Care	6.8%	12.3%
Materials	2.7%	2.6%
Consumer Discretionary	0.0%	10.4%
Energy	0.0%	3.9%
Information Technology	0.0%	28.3%
Real Estate	0.0%	2.5%
% Weight In Top 3 Sectors	**83.2%**	**29.2%**

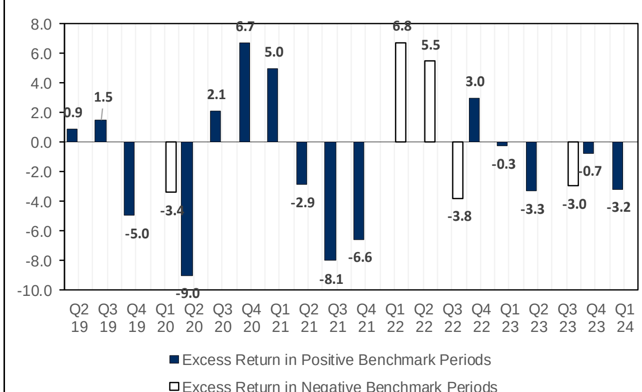
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.3%
Trailing 12 Month P/E	23.0	30.8
Forward 12 Month P/E	17.3	25.2
Price/Book	2.8	8.0
Price/Sales	1.9	5.3
Price/Cash Flow	9.8	20.7
P/E-to-Growth (PEG)	1.2	2.0
Return on Equity	11.5%	22.2%
Long-term Growth Rate	12.4%	11.5%
Debt to Capital	48.5%	36.6%
Active Share	98.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Clarkston Mill Strategy (Large-cap) Benchmark: Russell 1000

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLARKSTON CAPITAL PARTNERS, LLC**
	Partners Strategy (SMID-Cap)

Location	Rochester, MI
Manager(s)	Jeff Hakala, Jerry Hakala
Avg. # Holdings	20 - 35
Annual Turnover	10% - 25%
Firm Assets	$6.7 Billion (as of 12/31/23)
Strategy Assets	$3.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $201.3 Million
	UMA: $156.4 Million
Model Code	CLACLASCE
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	1/1/2015
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

Clarkston's Partners (SMID-Cap) strategy closed to new accounts in December 2016 due to capacity.
Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets. **The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning. Additional information regarding the investment philosophy is available from your financial advisor via the Clarkston Partners (SMID-Cap) Factsheet.**

***Inception Date 1-1-15**

Top 10 Holdings

Symbol	Description	% Holding
CLVT	Clarivate PLC (Technology)	7.9%
LPLA	LPL Financial (Financials)	7.2%
POST	Post (Consumer Staples)	7.1%
USFD	US Foods (Consumer Staples)	6.7%
SRCL	Stericycle (Industrials)	6.4%
AMG	Affiliated Managers Group (Financials)	6.3%
TAP	Molson Coors Beverage (Consumer Staples)	5.6%
HI	Hillenbrand (Industrials)	5.2%
BRO	Brown & Brown (Financials)	4.4%
GFL	GFL Environmental Inc (Industrial)	4.2%
	% Weight in Top Ten Holdings	**60.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	4.20%	4.20%	10.33%	1.29%	8.76%	8.87%
Mgr. Net	3.53%	3.53%	7.51%	-1.32%	5.98%	6.09%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.50%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	9.05%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	12.06	19.87	15.80
Avg. Fund	15.21	24.10	19.80
Benchmark	16.09	25.54	21.02

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.50%	-0.49%	7.48%	15.08%	25.10%	-6.70%
Mgr. Net	2.80%	-3.05%	4.73%	12.14%	21.94%	-9.11%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.52	0.73	0.88	0.34	0.07
9.25 Year	1.61	0.71	0.88	0.47	0.29

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	5%	Large-cap
6.4 to 46.5 Bil.	49%	14%	11%	Mid-cap
< 6.4 Bil	6%	5%	10%	Small-cap

Stocks	98%	Foreign	4.6%
Bonds	0%	Med. Market Cap (M)	$8,891
Cash	2%	Wtd. Med. Market Cap (M)	$8,891

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	28.7%	20.8%
Consumer Staples	28.4%	3.2%
Financials	23.2%	16.0%
Communication Services	9.0%	2.3%
Health Care	7.3%	11.8%
Consumer Discretionary	3.3%	13.1%
Information Technology	0.0%	13.1%
Energy	0.0%	5.1%
Real Estate	0.0%	6.4%
Materials	0.0%	5.5%
% Weight In Top 3 Sectors	**80.3%**	**40.0%**

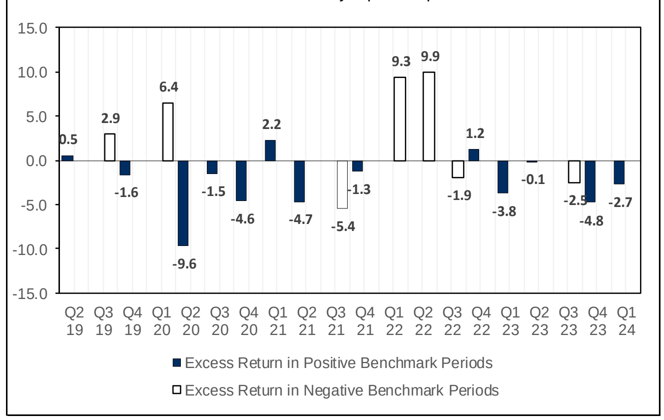
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.4%
Trailing 12 Month P/E	23.9	22.9
Forward 12 Month P/E	16.4	19.3
Price/Book	2.1	3.1
Price/Sales	1.4	2.3
Price/Cash Flow	12.0	13.4
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	8.5%	12.2%
Long-term Growth Rate	12.0%	10.5%
Debt to Capital	48.5%	37.0%
Active Share	99.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Clarkston Partners (Smid) Equity Strategy Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CLEARBRIDGE INVESTMENTS, LLC All-cap Growth Equity

Location	New York, NY
Manager(s)	M. Vitrano, P. Bourbeau, A. Green, E. Bauman
Avg. # Holdings	70 - 90
Annual Turnover	10% - 30%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$7.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $399.3 Million PS UMA: $34 Million
Manager Code	CBICBIAG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2011
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

An All-cap strategy that focuses on achieving long-term capital appreciation through investment in large-, mid- and small- capitalization stocks that have the potential for above average long-term earnings and/or cash flow growth by employing an intensive fundamental driven, bottom-up investment process. This strategy combines the expertise of two portfolio management teams by investing with a target allocation of 60% ClearBridge Large Cap Growth portfolio and 40% ClearBridge Multi Cap Growth portfolio.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	21%	58%	Large-cap
6.4 to 46.5 Bil.	3%	2%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	2.8%
Bonds	0%	Med. Market Cap (M)	$77,768
Cash	1%	Wtd. Med. Market Cap (M)	$159,457

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	39.5%	43.0%
Health Care	17.0%	11.2%
Consumer Discretionary	11.1%	14.7%
Industrials	10.2%	6.5%
Communication Services	9.7%	11.6%
Financials	5.6%	6.4%
Consumer Staples	3.9%	4.1%
Materials	1.9%	0.9%
Real Estate	1.0%	0.9%
Energy	0.0%	0.7%
% Weight In Top 3 Sectors	**67.6%**	**68.9%**

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	40.6	38.1
Forward 12 Month P/E	30.4	29.2
Price/Book	9.7	13.1
Price/Sales	8.1	7.1
Price/Cash Flow	28.6	23.2
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	26.9%	31.4%
Long-term Growth Rate	14.6%	14.4%
Debt to Capital	35.7%	35.3%
Active Share	57.3%	--

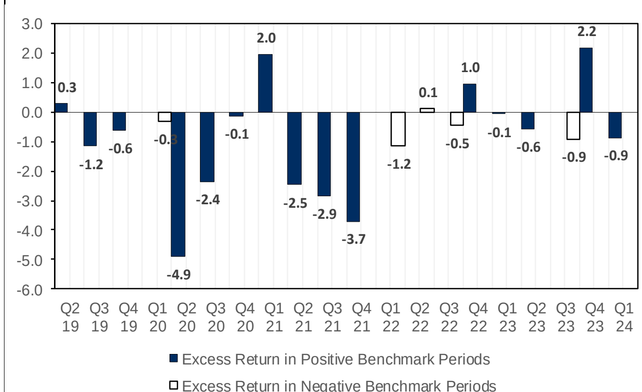
Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	6.6%
NVDA	Nvidia (Technology)	5.7%
MSFT	Microsoft (Technology)	5.5%
AVGO	Broadcom Inc. (Technology)	4.1%
META	Meta Platforms Inc Class A (Communication Services)	4.0%
UNH	UnitedHealth Group (Healthcare)	3.8%
NFLX	Netflix (Consumer Discretionary)	3.2%
VRTX	Vertex Pharmaceuticals (Healthcare)	3.1%
CRWD	CrowdStrike (Technology)	2.8%
V	Visa (Financials)	2.7%
	% Weight in Top Ten Holdings	**41.5%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge All-cap Growth Benchmark: Russell 3000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.36%	10.36%	37.45%	8.00%	14.17%	13.23%
Mgr. Net	9.67%	9.67%	34.01%	5.24%	11.26%	10.34%
Avg. Fund	11.04%	11.04%	31.41%	6.04%	14.30%	12.89%
Benchmark	11.23%	11.23%	37.95%	11.54%	17.82%	15.43%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	22.11	21.85	17.26
Avg. Fund	20.22	23.20	18.65
Benchmark	22.02	22.79	18.34

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	41.70%	-29.47%	17.82%	29.58%	31.67%	-1.23%
Mgr. Net	38.16%	-31.34%	14.83%	26.31%	28.36%	-3.77%
Avg. Fund	30.17%	-28.01%	18.52%	38.57%	33.89%	-2.99%
Benchmark	41.21%	-28.97%	25.85%	38.26%	35.85%	-2.12%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.45	0.94	0.98	0.56	NM
10 Year	-1.04	0.92	0.97	0.69	NM

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLEARBRIDGE INVESTMENTS, LLC**
	Appreciation

Location	New York, NY
Manager(s)	Michael Kagan, Stephen Rigo
Avg. # Holdings	35 - 55
Annual Turnover	15% - 30%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$13.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $130.4 Million PS UMA: $6.4 Million
Model Code	CBICBIAPP
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2009
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Appreciation strategy focuses on capital appreciation through a core portfolio that has the flexibility to select stocks exhibiting growth or value characteristics.

As part of the initial stages of the investment process, the team utilizes a proprietary quantitative screening process that seeks to identify attractive areas of the market while narrowing the potential investment universe. The team then utilizes a combination of bottom-up stock selection along with a top-down thematic approach in an attempt to identify inefficiently priced companies with strong fundamentals, strong management, and dominant positions within their respective industry.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.4%
BRK.B	Berkshire Hathaway (Financials)	4.0%
AMZN	Amazon.com (Consumer Discretionary)	3.9%
GOOGL	Alphabet Class A (Communication Services)	3.3%
TJX	TJX Companies (Consumer Discretionary)	3.2%
WMT	Walmart Inc. (Consumer Staples)	2.9%
AAPL	Apple (Technology)	2.9%
V	Visa (Financials)	2.9%
JPM	JPMorgan Chase & Co. (Financials)	2.8%
TRV	Travelers Companies (Financials)	2.6%
	% Weight in Top Ten Holdings	**36.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.21%	10.21%	24.51%	9.87%	11.74%	10.75%
Mgr. Net	9.52%	9.52%	21.36%	7.06%	8.89%	7.93%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.93	17.27	13.83
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.10%	-10.69%	21.03%	11.02%	27.48%	-2.19%
Mgr. Net	13.16%	-13.01%	17.97%	8.19%	24.27%	-4.71%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.53	0.87	0.96	0.56	NM
10 Year	-0.55	0.86	0.94	0.68	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	33%	25%	37%	Large-cap
6.4 to 46.5 Bil.	1%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	3.5%
Bonds	0%	Med. Market Cap (M)	$149,944
Cash	2%	Wtd. Med. Market Cap (M)	$294,287

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	19.6%	29.5%
Financials	18.4%	13.2%
Industrials	12.8%	8.8%
Health Care	10.8%	12.4%
Communication Services	9.9%	9.0%
Consumer Staples	8.3%	6.0%
Consumer Discretionary	7.1%	10.3%
Materials	6.4%	2.4%
Energy	4.3%	4.0%
Utilities	1.3%	2.2%
% Weight In Top 3 Sectors	**50.9%**	**51.5%**

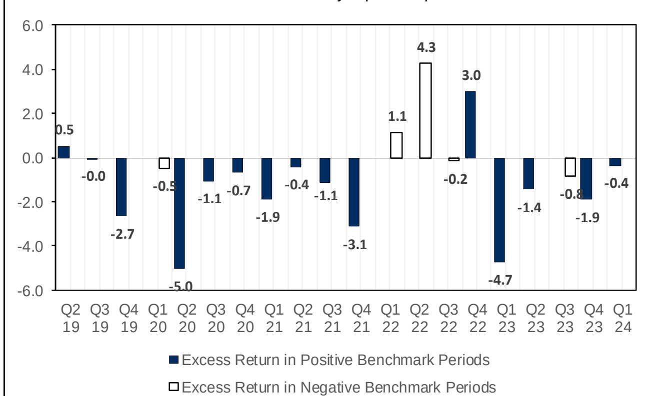
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.6%	1.4%
Trailing 12 Month P/E	31.4	30.9
Forward 12 Month P/E	24.2	25.2
Price/Book	8.0	8.1
Price/Sales	4.7	5.5
Price/Cash Flow	20.2	20.7
P/E-to-Growth (PEG)	1.9	2.0
Return on Equity	19.3%	25.7%
Long-term Growth Rate	12.3%	11.5%
Debt to Capital	36.6%	36.6%
Active Share	61.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Appreciation Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLEARBRIDGE INVESTMENTS, LLC** Dividend

Location	New York, NY
Manager(s)	Michael Clarfeld, John Baldi
Avg. # Holdings	35 - 60
Annual Turnover	15% - 30%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$27.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $673.9 Million PS UMA: $98.5 Million UMA: $456.1 Million
Model Code	CBICBIDS
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2011
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The ClearBridge Dividend Strategy seeks dividend income, growth of dividend income, and long-term capital appreciation to construct portfolios with an attractive dividend yield.

As part of the initial process, the team employs a quantitative screening process that attempts to filter companies by focusing on sales growth, margins, asset turnover, credit statistics, dividend yield, and a history of or potential for dividend growth. The team then utilizes a bottom-up stock selection approach in an attempt to identify dividend paying securities with strong balance sheets trading at attractive prices with dominant positions in their respective industry.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.7%
APO	Apollo Global Management Inc (Financials)	3.6%
CMCSA	Comcast (Communication Services)	3.3%
WMB	Williams Companies (Energy)	3.1%
JPM	JPMorgan Chase & Co. (Financials)	3.1%
SRE	Sempra (Utilities)	3.0%
BDX	Becton, Dickinson and Co. (Healthcare)	2.9%
LIN	Linde plc (Materials)	2.8%
TRV	Travelers Companies (Financials)	2.7%
ENB	Enbridge (Energy)	2.6%
	% Weight in Top Ten Holdings	**32.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.62%	7.62%	21.52%	11.48%	12.66%	11.19%
Mgr. Net	6.94%	6.94%	18.45%	8.64%	9.79%	8.35%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.98	17.85	14.18
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.60%	-7.25%	27.48%	7.99%	30.24%	-4.02%
Mgr. Net	11.69%	-9.65%	24.27%	5.22%	26.96%	-6.49%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.75	0.88	0.91	0.60	NM
10 Year	-0.19	0.86	0.91	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	26%	20%	Large-cap
6.4 to 46.5 Bil.	7%	4%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	10.2%
Bonds	0%	Med. Market Cap (M)	$93,265
Cash	2%	Wtd. Med. Market Cap (M)	$129,413

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	16.9%	13.2%
Information Technology	15.7%	29.5%
Consumer Staples	11.0%	6.0%
Health Care	10.6%	12.4%
Energy	8.9%	4.0%
Materials	8.8%	2.4%
Industrials	7.8%	8.8%
Communication Services	7.7%	9.0%
Utilities	5.0%	2.2%
Real Estate	4.8%	2.3%
% Weight In Top 3 Sectors	**43.6%**	**48.6%**

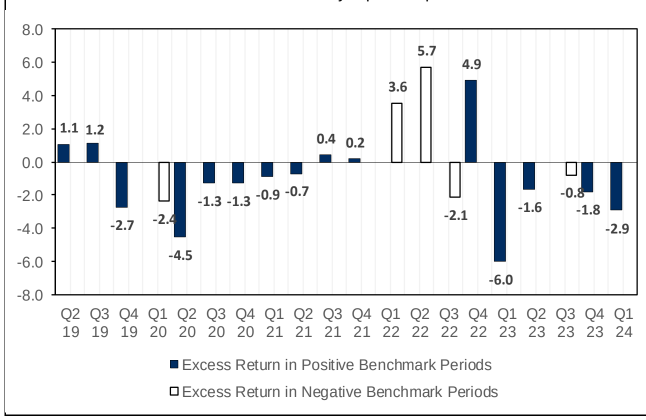
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.4%	1.4%
Trailing 12 Month P/E	25.4	30.9
Forward 12 Month P/E	19.2	25.2
Price/Book	4.8	8.1
Price/Sales	3.4	5.5
Price/Cash Flow	17.5	20.7
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	17.6%	25.7%
Long-term Growth Rate	10.5%	11.5%
Debt to Capital	39.6%	36.6%
Active Share	74.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Dividend Strategy Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CLEARBRIDGE INVESTMENTS, LLC International Growth ADR

Location	New York, NY
Manager(s)	E. Mazen, M. Testorf, P. Wroblewski
Avg. # Holdings	30 - 50
Annual Turnover	10% - 30%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$6.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $168.8 Million PS UMA: $3.5 Million UMA: $80.0 Million
Model Code	CBICBIAIG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2014
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

As an all-cap strategy with high conviction and low turnover, ClearBridge International Growth ADR focuses on companies with the potential for above-market returns and below-market volatility. Supported by a proprietary factor model with a valuation driven approach to growth, the strategy strives to exploit mispriced opportunities across the entire spectrum of growth and across all countries in the benchmark.

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	5.5%
ASML	ASML Holdings (Netherlands)	4.5%
SAP	SAP (Germany)	3.7%
IDEXY	Industria de Diseño Textil (Spain)	3.6%
LNSTY	London Stock Exchange Group (UK)	3.5%
TOELY	Tokyo Electron Ltd Unsponsored ADR (Japan)	3.5%
LVMUY	Louis Vuitton (France)	3.2%
CP	Canadian Pacific (USA)	3.2%
NSRGY	Nestle (Switzerland)	3.0%
DTEGY	Deutsche Telekom (Germany)	2.8%
	% Weight in Top Ten Holdings	**36.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.94%	7.94%	12.45%	2.54%	9.08%	8.58%
Mgr. Net	7.25%	7.25%	9.58%	-0.10%	6.29%	5.81%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.18	20.86	17.34
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.84%	-19.90%	6.09%	24.97%	34.29%	-8.53%
Mgr. Net	11.92%	-22.00%	3.38%	21.81%	30.92%	-10.90%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.84	0.99	0.91	0.34	0.28
10 Year	3.72	1.01	0.91	0.42	0.71

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	26%	64%	Large-cap
6.4 to 46.5 Bil.	3%	1%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Emerging Markets	1.9%
Bonds	0%	Med. Market Cap (M)	$64,459
Cash	3%	Wtd. Med. Market Cap (M)	$93,810

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	20.0%	16.7%
Health Care	19.5%	12.7%
Information Technology	19.2%	9.3%
Consumer Discretionary	12.3%	12.4%
Consumer Staples	8.9%	8.6%
% Weight In Top 5 Sectors	**79.8%**	**59.7%**
Countries		
United Kingdom	15.2%	14.3%
France	14.6%	12.0%
Japan	14.2%	23.5%
United States	8.1%	0.9%
Germany	8.0%	8.7%
% Weight in Top 5 Countries	**60.1%**	**59.3%**

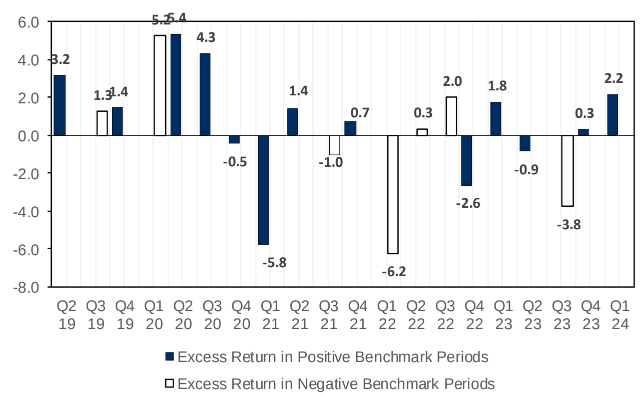
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	2.9%
Trailing 12 Month P/E	31.4	19.9
Forward 12 Month P/E	27.4	16.6
Price/Book	5.8	2.4
Price/Sales	4.8	2.1
Price/Cash Flow	22.5	13.3
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	20.7%	14.8%
Long-term Growth Rate	10.1%	7.8%
Debt to Capital	24.1%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge International Growth ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLEARBRIDGE INVESTMENTS, LLC** International Growth ESG

Location	New York, NY
Manager(s)	E. Mazen, P. Wroblewski, M. Testorf
Avg. # Holdings	30 - 50
Annual Turnover	20% - 30%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$1.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $43.6 Million PS UMA: $23.1 Million
Model Code	CBICBIEAI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2018
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The ClearBridge International Growth ADR ESG strategy allows investors to diversify their portfolios by investing in quality businesses mainly in international markets. The strategy believes that international equities may differ significantly from their fair value due to macroeconomic or exogenous factors and company-specific issues. The team seeks to identify companies with superior capital appreciation and competitive risk-adjusted returns by using fundamental analysis, evaluation of ESG drivers and ongoing company engagement. The strategy incorporates environmental, social and governance (ESG) factors into their fundamental research and stock selection process.

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	5.5%
ASML	ASML Holdings (Netherlands)	4.4%
IDEXY	Industria de Diseño Textil (Spain)	3.6%
SAP	SAP (Germany)	3.6%
CP	Canadian Pacific (USA)	3.5%
LNSTY	London Stock Exchange Group (UK)	3.5%
TOELY	Tokyo Electron Ltd Unsponsored ADR (Japan)	3.4%
LVMUY	Louis Vuitton (France)	3.2%
NSRGY	Nestle (Switzerland)	3.0%
DTEGY	Deutsche Telekom (Germany)	2.9%
	% Weight in Top Ten Holdings	**36.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.63%	7.63%	13.10%	2.52%	9.34%	8.80%
Mgr. Net	6.95%	6.95%	10.22%	-0.12%	6.55%	6.03%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.79	21.11	17.46
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.37%	-20.82%	5.87%	26.24%	34.24%	-7.70%
Mgr. Net	13.42%	-22.90%	3.16%	23.05%	30.87%	-10.09%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.09	0.99	0.90	0.35	0.30
10 Year	3.95	1.02	0.90	0.43	0.71

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	24%	64%	Large-cap
6.4 to 46.5 Bil.	3%	3%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	1.9%
Bonds	0%	Med. Market Cap (M)	$61,651
Cash	2%	Wtd. Med. Market Cap (M)	$82,356

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Health Care	22.3%	12.7%
Information Technology	19.0%	9.3%
Industrials	18.4%	16.7%
Consumer Discretionary	12.2%	12.4%
Financials	8.5%	19.4%
% Weight In Top 5 Sectors	**80.3%**	**70.6%**
Countries		
Japan	14.2%	23.5%
United Kingdom	14.0%	14.3%
France	11.5%	12.0%
United States	10.1%	0.9%
Germany	9.0%	8.7%
% Weight in Top 5 Countries	**58.8%**	**59.3%**

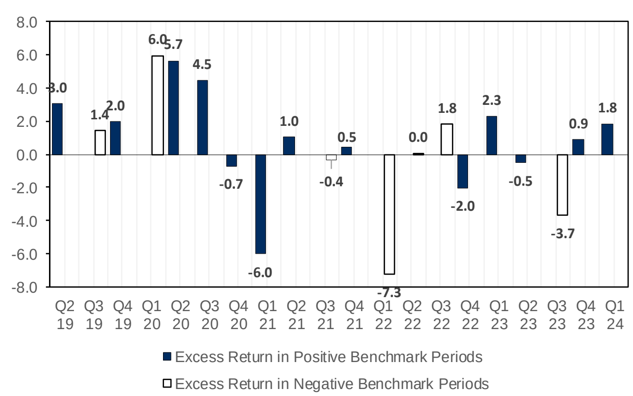
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	2.9%
Trailing 12 Month P/E	31.4	19.9
Forward 12 Month P/E	27.4	16.6
Price/Book	5.6	2.4
Price/Sales	4.8	2.1
Price/Cash Flow	21.8	13.3
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	16.2%	14.8%
Long-term Growth Rate	10.5%	7.8%
Debt to Capital	24.1%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge International Growth ADR ESG - Gross Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLEARBRIDGE INVESTMENTS, LLC** International Value ADR

Location	Wilmington, DE
Manager(s)	S. Bogda, Grace Su, Jean Yu
Avg. # Holdings	60 - 85
Annual Turnover	20 - 60%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$860.0 Million (as of 12/31/23)
AMS Assets	RJCS: $11.9 Million PS UMA: $3.8 Million
Model Code	CBICBIAIV
Model Delivery	Yes
Status (Account Min.)	Watchlist ($100,000)
RJCS Composite Start	1/1/2017
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

RJCS has placed Clearbridge International Value ADR strategy on the Research Watchlist due to subpar relative performance & team changes

The ClearBridge International Value ADR strategy seeks to invest in quality companies trading at low prices relative to dynamic intrinsic values. The team employs a disciplined quantitative screening process supported by fundamental research to identify catalysts that will drive returns over the targeted investment period

Top 10 Holdings

Symbol	Description	% Holding
HTHIY	Hitachi (Japan)	3.6%
BBVA	Banco Bilbao Argentaria (Spain)	3.6%
IDEXY	Industria de Diseño Textil (Spain)	3.5%
CMPGY	Compass Group (UK)	3.3%
HCMLY	Holcim Ltd Unsponsored ADR (Switzerland)	2.7%
SAP	SAP (Germany)	2.7%
EADSY	Airbus (Netherlands)	2.6%
BNPQY	BNP Paribas S.A. (France)	2.5%
UL	Unilever (UK)	2.5%
MUFG	Mitsubishi UFJ Financial Group (Japan)	2.5%
	% Weight in Top Ten Holdings	**29.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.73%	4.73%	12.71%	8.16%	8.91%	4.82%
Mgr. Net	4.07%	4.07%	9.84%	5.39%	6.13%	2.14%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.76	23.95	19.01
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.24%	-2.20%	17.44%	1.82%	17.12%	-20.63%
Mgr. Net	12.31%	-4.72%	14.45%	-0.81%	14.14%	-22.71%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.35	1.15	0.92	0.29	0.20
10 Year	-0.03	1.12	0.92	0.18	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	30%	17%	Large-cap
6.4 to 46.5 Bil.	6%	5%	1%	Mid-cap
< 6.4 Bil	0%	2%	0%	Small-cap

Stocks	98%	Emerging Markets	8.6%
Bonds	0%	Med. Market Cap (M)	$33,005
Cash	2%	Wtd. Med. Market Cap (M)	$66,404

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	23.1%	19.4%
Industrials	18.1%	16.7%
Consumer Discretionary	13.9%	12.4%
Information Technology	9.5%	9.3%
Health Care	8.8%	12.7%
% Weight In Top 5 Sectors	**73.5%**	**70.6%**
Countries		
France	20.3%	12.0%
United Kingdom	18.7%	14.3%
Japan	14.6%	23.5%
Germany	8.8%	8.7%
Spain	7.9%	2.7%
% Weight in Top 5 Countries	**70.3%**	**61.1%**

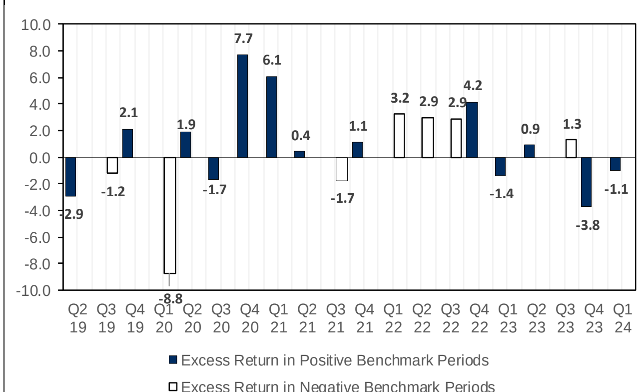
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.5%	2.9%
Trailing 12 Month P/E	16.0	19.9
Forward 12 Month P/E	14.3	16.6
Price/Book	1.8	2.4
Price/Sales	1.4	2.1
Price/Cash Flow	11.4	13.3
P/E-to-Growth (PEG)	1.4	2.0
Return on Equity	14.4%	14.8%
Long-term Growth Rate	9.1%	7.8%
Debt to Capital	32.5%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge International Value ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**CLEARBRIDGE INVESTMENTS, LLC** Large-cap Growth

Location	New York, NY
Manager(s)	Margaret Vitrano, Peter Bourbeau
Avg. # Holdings	40 - 50
Annual Turnover	15% - 35%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$41.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $604.4 Million PS UMA: $63.2 Million UMA: $273.4 Million
Model Code	CBICBILG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2013
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The investment team looks for category leaders that grow market share consistently, while also maintaining capital adequacy and the ability to self-fund growth through the generation of superior free cash flow over time. The philosophy is grounded in investing in leadership companies where the team believes the market is mispricing or miscalculating the future growth.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	9.2%
MSFT	Microsoft (Technology)	8.8%
AMZN	Amazon.com (Consumer Discretionary)	8.2%
META	Meta Platforms Inc Class A (Communication Services)	6.1%
V	Visa (Financials)	4.5%
NFLX	Netflix (Consumer Discretionary)	3.9%
AAPL	Apple (Technology)	3.8%
UNH	UnitedHealth Group (Healthcare)	3.0%
GWW	W.W. Grainger (Industrials)	2.6%
TMO	Thermo Fisher Scientific (Healthcare)	2.6%
	% Weight in Top Ten Holdings	**52.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.29%	13.29%	41.59%	11.66%	16.15%	15.50%
Mgr. Net	12.58%	12.58%	38.06%	8.81%	13.20%	12.57%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	24.57	23.60	18.36
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	45.90%	-31.29%	23.03%	31.72%	33.42%	0.48%
Mgr. Net	42.27%	-33.12%	19.92%	28.40%	30.07%	-2.11%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.30	1.03	0.98	0.60	NM
10 Year	-0.26	0.99	0.97	0.77	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	22%	67%	Large-cap
6.4 to 46.5 Bil.	1%	0%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	3.6%
Bonds	0%	Med. Market Cap (M)	$136,511
Cash	2%	Wtd. Med. Market Cap (M)	$292,446

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	35.7%	44.0%
Health Care	14.0%	10.6%
Industrials	11.1%	5.8%
Consumer Discretionary	10.5%	14.9%
Communication Services	10.0%	12.0%
Financials	9.4%	6.4%
Consumer Staples	4.9%	4.1%
Materials	2.0%	0.7%
Real Estate	1.4%	0.8%
Utilities	1.0%	0.1%
% Weight In Top 3 Sectors	**60.8%**	**60.4%**

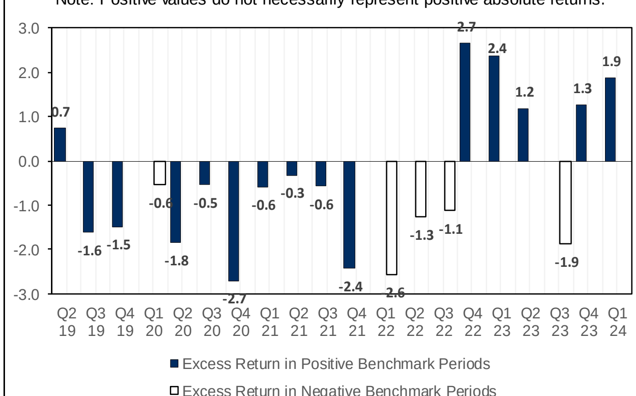
Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	40.8	38.1
Forward 12 Month P/E	32.3	30.3
Price/Book	10.8	13.1
Price/Sales	8.5	7.1
Price/Cash Flow	25.2	23.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	14.6%	14.4%
Debt to Capital	35.0%	35.9%
Active Share	55.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CLEARBRIDGE INVESTMENTS, LLC Large-cap Growth ESG

Location	New York, NY
Manager(s)	Margaret Vitrano, Peter Bourbeau
Avg. # Holdings	40 - 50
Annual Turnover	15% - 35%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$4.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $24.7 Million PS UMA: $18.7 Million
Model Code	CBICBIELG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2018
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The strategy invests primarily in “blue chip” large-cap companies that are dominant in their industries, and actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and into the stock-selection process. The team uses stock selection as their primary driver to identify category leaders with sustainable characteristics, and funds secular tailwinds to support multi-year investment opportunities, allowing for compounding of earnings and free cash flow. In addition, on-going company engagement and shareholder advocacy are key components of the program.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	9.2%
MSFT	Microsoft (Technology)	8.8%
AMZN	Amazon.com (Consumer Discretionary)	8.2%
META	Meta Platforms Inc Class A (Communication Services)	5.8%
V	Visa (Financials)	4.5%
NFLX	Netflix (Consumer Discretionary)	3.9%
AAPL	Apple (Technology)	3.8%
UNH	UnitedHealth Group (Healthcare)	3.0%
TMO	Thermo Fisher Scientific (Healthcare)	2.6%
GWW	W.W. Grainger (Industrials)	2.6%
	% Weight in Top Ten Holdings	**52.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.98%	12.98%	41.77%	12.03%	16.80%	15.96%
Mgr. Net	12.28%	12.28%	38.23%	9.17%	13.84%	13.02%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	24.32	23.56	18.18
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	46.05%	-30.62%	23.69%	33.06%	32.59%	1.38%
Mgr. Net	42.41%	-32.46%	20.56%	29.71%	29.26%	-1.15%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.73	1.03	0.98	0.63	NM
10 Year	0.27	0.98	0.97	0.80	0.09

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	24%	67%	Large-cap
6.4 to 46.5 Bil.	1%	0%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	3.5%
Bonds	0%	Med. Market Cap (M)	$133,860
Cash	2%	Wtd. Med. Market Cap (M)	$262,828

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	35.7%	44.0%
Health Care	14.2%	10.6%
Industrials	11.1%	5.8%
Consumer Discretionary	10.5%	14.9%
Communication Services	9.8%	12.0%
Financials	9.5%	6.4%
Consumer Staples	4.9%	4.1%
Materials	2.0%	0.7%
Real Estate	1.4%	0.8%
Utilities	1.0%	0.1%
% Weight In Top 3 Sectors	**61.0%**	**60.4%**

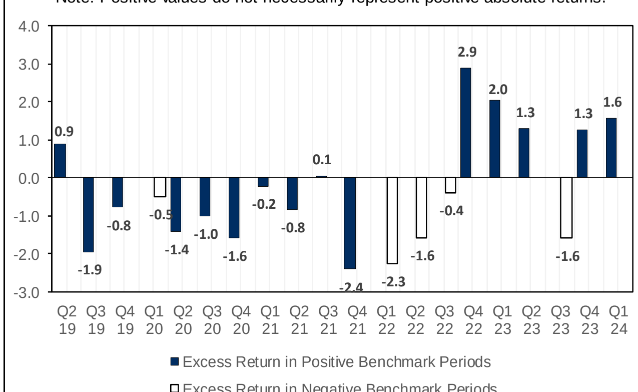
Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	39.0	38.1
Forward 12 Month P/E	32.3	30.3
Price/Book	10.8	13.1
Price/Sales	8.5	7.1
Price/Cash Flow	26.7	23.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	14.6%	14.4%
Debt to Capital	35.0%	35.9%
Active Share	55.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Large-cap Growth ESG Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CLEARBRIDGE INVESTMENTS, LLC Mid-cap Growth

Location	New York, NY
Manager(s)	B. Angerame, J. Bailin, A. Green, M. Lilling
Avg. # Holdings	40 - 70
Annual Turnover	20% - 40%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$397.3 Million (as of 12/31/23)
AMS Assets	RJCS: $16.6 Million PS UMA: $10.0 Million
Model Code	CBICBIMG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2016
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

ClearBridge's Mid-cap Growth strategy seeks to identify category leaders where multi-year opportunities exist for the compounding effect of earnings. While the displayed track record represents the retail SMA composite, the investment team has an institutional track record dating back to 2008.

*Inception Date: 7/1/2014

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	1%	1%	12%	Large-cap
6.4 to 46.5 Bil.	18%	34%	34%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.8%
Bonds	0%	Med. Market Cap (M)	$22,214
Cash	2%	Wtd. Med. Market Cap (M)	$27,714

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	26.1%	22.4%
Health Care	19.8%	18.3%
Industrials	17.1%	20.1%
Consumer Discretionary	12.5%	13.9%
Financials	6.0%	11.1%
Communication Services	4.9%	4.2%
Real Estate	3.8%	1.7%
Consumer Staples	3.7%	2.8%
Energy	3.6%	3.8%
Materials	2.5%	1.3%
% Weight In Top 3 Sectors	**63.0%**	**60.8%**

Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.7%
Trailing 12 Month P/E	45.2	37.1
Forward 12 Month P/E	37.7	30.3
Price/Book	7.0	10.1
Price/Sales	7.7	6.0
Price/Cash Flow	28.4	26.4
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	18.1%	24.2%
Long-term Growth Rate	15.8%	13.0%
Debt to Capital	34.4%	42.1%
Active Share	81.0%	--

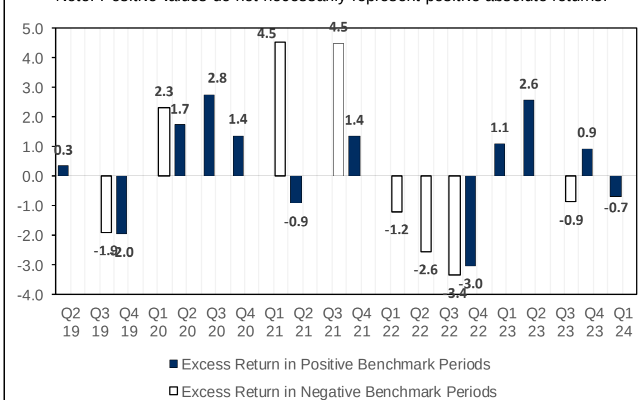
Top 10 Holdings

Symbol	Description	% Holding
CMG	Chipotle Mexican Grill (Consumer Discretionary)	5.7%
HUBS	HubSpot (Technology)	3.2%
ICLR	ICON (Healthcare)	3.2%
IDXX	IDEXX Laboratories (Healthcare)	3.0%
CPRT	Copart (Industrials)	2.9%
MPWR	Monolithic Power Systems (Technology)	2.8%
MRVL	Marvell Technology, Inc. (Technology)	2.6%
MTD	Mettler-Toledo International (Healthcare)	2.6%
MLM	Martin Marietta Materials (Materials)	2.5%
FTNT	Fortinet (Technology)	2.5%
	% Weight in Top Ten Holdings	**31.0%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Mid-cap Growth Benchmark: Russell Midcap Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	8.81%	8.81%	28.37%	3.41%	13.00%	11.19%
Mgr. Net	8.13%	8.13%	25.13%	0.75%	10.12%	8.36%
Avg. Fund	9.82%	9.82%	24.93%	2.75%	12.39%	11.35%
Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	11.17%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception
Mgr. Gross	22.75	25.71	20.78
Avg. Fund	19.23	24.34	19.85
Benchmark	20.89	24.48	19.81

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	30.04%	-34.36%	23.73%	46.57%	30.71%	-5.35%
Mgr. Net	26.77%	-36.11%	20.61%	42.91%	27.42%	-7.79%
Avg. Fund	22.89%	-27.07%	14.99%	39.91%	34.30%	-5.15%
Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.95	1.04	0.97	0.43	0.20
9.75 Year	-0.15	1.03	0.97	0.47	NM

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Q1 2024	CLEARBRIDGE INVESTMENTS, LLC
	Small-cap Growth

Location	New York, NY
Manager(s)	Aram Green, Jeff Bailin
Avg. # Holdings	60 - 90
Annual Turnover	5% - 25%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$5.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $70.0 Million PS UMA: $4.1 Million
Model Code	CBICBISG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 2000 Growth
Avg. Fund Group	Morningstar Small-cap Growth

The ClearBridge Small-cap Growth team believes that small-cap stock prices may vary significantly from fair value in the short run due to an imperfect flow of information and the mispricing of risk in the market. Through fundamental analysis and stock selection, the team believes that they can identify companies with superior prospects for long-term capital appreciation.

Top 10 Holdings

Symbol	Description	% Holding
TREX	Trex (Industrials)	3.6%
WING	Wingstop (Cons. Discr.)	3.2%
CASY	Casey's General Stores (Consumer Staples)	3.1%
BJ	BJ's Wholesale Club (Consumer Staples)	2.7%
RBC	RBC Bearings (Industrials)	2.6%
VRNS	Varonis Systems (Technology)	2.5%
HLNE	Hamilton Lane (Financials)	2.4%
HEES	H&E Equipment Services (Industrials)	2.3%
ICLR	ICON (Healthcare)	2.3%
LSCC	Lattice Semiconductor (Technology)	2.3%
	% Weight in Top Ten Holdings	**27.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.97%	2.97%	5.75%	-3.82%	7.38%	8.77%
Mgr. Net	2.30%	2.30%	3.04%	-6.31%	4.63%	5.98%
Avg. Fund	7.95%	7.95%	19.96%	-0.46%	10.26%	10.07%
Benchmark	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.85	27.46	22.76
Avg. Fund	18.08	26.58	21.72
Benchmark	18.63	27.21	22.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.65%	-28.16%	14.00%	41.75%	25.63%	4.56%
Mgr. Net	6.85%	-30.06%	11.10%	38.20%	22.46%	1.88%
Avg. Fund	18.33%	-26.69%	13.04%	39.33%	29.72%	-4.42%
Benchmark	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.21	0.98	0.93	0.20	0.03
10 Year	1.08	0.98	0.92	0.32	0.16

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	2%	Large-cap
6.4 to 46.5 Bil.	12%	15%	19%	Mid-cap
< 6.4 Bil	1%	13%	38%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$3,776
Cash	3%	Wtd. Med. Market Cap (M)	$5,146

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	25.1%	24.0%
Industrials	21.7%	20.4%
Health Care	20.1%	21.3%
Consumer Staples	9.9%	4.4%
Consumer Discretionary	7.3%	10.6%
Financials	6.8%	6.0%
Energy	4.8%	4.6%
Materials	2.7%	4.1%
Communication Services	1.6%	1.9%
Real Estate	0.0%	1.5%
% Weight In Top 3 Sectors	**66.8%**	**65.6%**

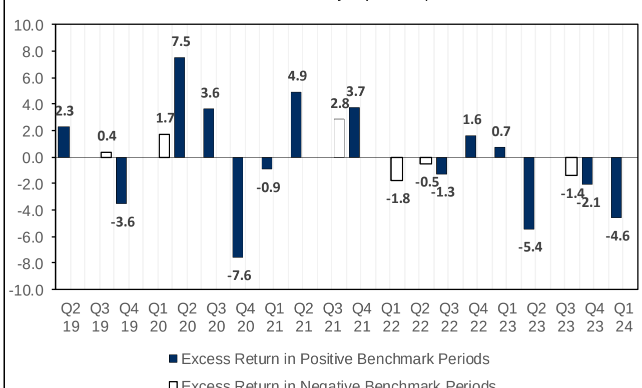
Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.5%
Trailing 12 Month P/E	42.2	29.2
Forward 12 Month P/E	31.7	23.1
Price/Book	4.6	4.7
Price/Sales	4.1	3.3
Price/Cash Flow	21.3	18.6
P/E-to-Growth (PEG)	1.9	1.3
Return on Equity	10.9%	12.7%
Long-term Growth Rate	14.3%	14.7%
Debt to Capital	37.5%	32.5%
Active Share	88.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Small-cap Growth Benchmark: Russell 2000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CLEARBRIDGE INVESTMENTS, LLC Sustainability Leaders

Location	New York, NY
Manager(s)	Derek Deutsch, Mary Jane McQuillen
Avg. # Holdings	45-65
Annual Turnover	50% - 70%
Firm Assets	$176.6 Billion (as of 12/31/23)
Strategy Assets	$2.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $57.6 Million PS UMA: $34.6 Million
Model Code	CBICBISL
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

The ClearBridge Sustainability Leaders Portfolio, led by Derek Deutsch and Mary Jane McQuillen, invests in high-quality companies across market capitalizations with strong or improving environmental, social and governance (ESG) attributes and make an impact through company engagement.

*Inception 4/1/2015

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	29%	14%	34%	Large-cap
6.4 to 46.5 Bil.	13%	7%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	4.0%
Bonds	0%	Med. Market Cap (M)	$97,000
Cash	2%	Wtd. Med. Market Cap (M)	$153,182

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	29.6%	27.6%
Health Care	15.0%	12.4%
Financials	13.5%	13.9%
Industrials	12.2%	10.1%
Consumer Discretionary	9.1%	10.5%
Consumer Staples	7.1%	5.6%
Communication Services	5.2%	8.3%
Materials	3.4%	2.7%
Real Estate	3.3%	2.7%
Utilities	1.5%	2.2%
% Weight In Top 3 Sectors	**58.2%**	**53.9%**

Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.3%
Trailing 12 Month P/E	32.5	30.0
Forward 12 Month P/E	26.1	25.0
Price/Book	6.6	7.1
Price/Sales	4.9	5.1
Price/Cash Flow	23.0	20.5
P/E-to-Growth (PEG)	2.1	1.9
Return on Equity	26.9%	21.0%
Long-term Growth Rate	12.0%	11.6%
Debt to Capital	32.9%	36.6%
Active Share	74.9%	--

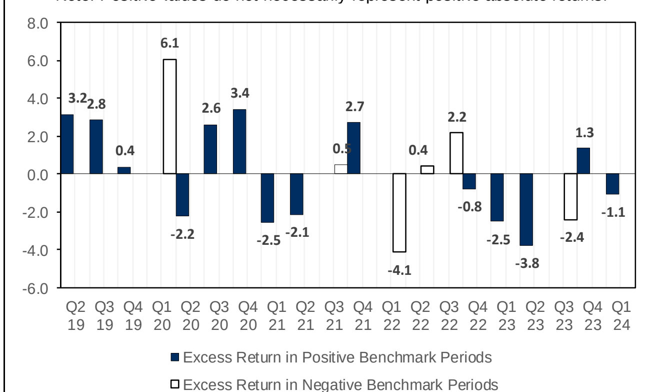
Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.3%
AAPL	Apple (Technology)	4.2%
JPM	JPMorgan Chase & Co. (Financials)	3.9%
GOOGL	Alphabet Class A (Communication Services)	3.4%
ETN	Eaton (Industrials)	3.3%
COST	Costco Wholesale (Consumer Staples)	2.6%
AVGO	Broadcom Inc. (Technology)	2.5%
HD	Home Depot (Consumer Discretionary)	2.3%
TT	Trane Technologies (Technology)	2.3%
V	Visa (Financials)	2.2%
	% Weight in Top Ten Holdings	**35.1%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Sustainability Leaders Benchmark: Russell 3000

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.95%	8.95%	22.01%	6.31%	15.47%	12.85%
Mgr. Net	8.26%	8.26%	18.92%	3.59%	12.53%	9.98%
Avg. Fund	9.90%	9.90%	26.15%	9.34%	13.28%	11.06%
Benchmark	10.02%	10.02%	29.29%	9.78%	14.34%	12.32%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	17.81	19.63	16.52
Avg. Fund	15.76	20.73	17.40
Benchmark	17.29	20.35	17.19

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.21%	-21.13%	23.85%	34.75%	39.21%	-1.63%
Mgr. Net	14.24%	-23.20%	20.73%	31.37%	35.73%	-4.17%
Avg. Fund	20.34%	-14.45%	26.09%	15.64%	28.58%	-7.55%
Benchmark	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.80	0.93	0.93	0.69	0.33
9 Year	1.20	0.93	0.93	0.69	0.27

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**COHO PARTNERS LTD.** Relative Value Strategy

Location	Berwyn, PA
Manager(s)	Peter Thompson, Chris Leonard
Avg. # Holdings	25-30
Annual Turnover	15% - 20%
Firm Assets	$4.6 Billion (as of 12/31/23)
Strategy Assets	$3.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $11.4 Million PS UMA: $34.3 Million
Model Code	COHCOHRVE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2023
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Coho Relative Value strategy seeks to provide downside protection during difficult periods and capture consistent, competitive upside participation. The team uses in-depth fundamental research to narrow their universe and focus on companies that have shown long-term stability and growth in most economic environments.

Top 10 Holdings

Symbol	Description	% Holding
LOW	Lowe's Companies (Consumer Discretionary)	5.4%
COR	Cencora, Inc. (Healthcare)	5.3%
MCHP	Microchip Technology (Technology)	4.7%
ROST	Ross Stores (Consumer Discretionary)	4.7%
SYY	Sysco (Consumer Staples)	4.5%
DIS	Walt Disney (Comm. Serv.)	4.5%
DG	Dollar General (Cons. Discr.)	4.2%
TMO	Thermo Fisher Scientific (Healthcare)	4.0%
GWW	W.W. Grainger (Industrials)	4.0%
UNH	UnitedHealth Group (Healthcare)	3.9%
	% Weight in Top Ten Holdings	**45.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.94%	5.94%	9.99%	6.11%	9.90%	9.74%
Mgr. Net	5.27%	5.27%	7.19%	3.40%	7.10%	6.94%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.00	16.22	13.12
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	2.87%	-2.16%	20.34%	10.33%	24.30%	-3.26%
Mgr. Net	0.23%	-4.68%	17.29%	7.52%	21.16%	-5.75%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.02	0.79	0.90	0.49	0.20
10 Year	2.04	0.80	0.89	0.64	0.46

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	30%	30%	9%	Large-cap
6.4 to 46.5 Bil.	9%	13%	9%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$102,037
Cash	4%	Wtd. Med. Market Cap (M)	$101,343

Top 10 Sector Weights

Sectors	Manager	Index
Health Care	29.0%	14.2%
Consumer Staples	20.2%	7.7%
Consumer Discretionary	16.2%	5.0%
Financials	13.1%	22.7%
Industrials	6.9%	14.3%
Information Technology	4.7%	9.4%
Communication Services	4.5%	4.6%
Energy	3.1%	8.1%
Materials	2.2%	4.8%
Real Estate	0.0%	4.6%
% Weight In Top 3 Sectors	**65.4%**	**51.2%**

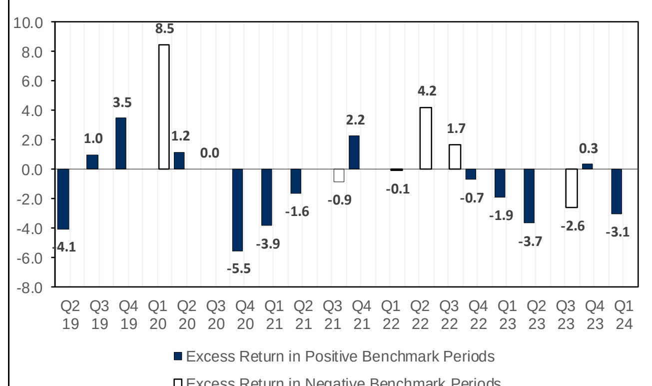
Portfolio Characteristics

	Manager	Index
Yield	2.3%	2.1%
Trailing 12 Month P/E	21.0	21.7
Forward 12 Month P/E	18.8	18.1
Price/Book	5.2	2.8
Price/Sales	2.5	2.6
Price/Cash Flow	16.4	14.6
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	18.3%	15.1%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	45.1%	36.6%
Active Share	89.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Coho Relative Value Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COLUMBIA THREADNEEDLE INVESTMENTS Contrarian Core

Location	Portland, OR
Manager(s)	Guy Pope
Avg. # Holdings	60 - 80
Annual Turnover	40% - 80%
Firm Assets	$415.8 Billion (as of 12/31/23)
Strategy Assets	$24.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $133.4 Million PS UMA: $40.4 Million UMA: $231.0 Million
Model Code	JWSJWSCC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2015
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

Guy Pope leads this strategy with a unique philosophy - that investor pessimism is an investor's ally and can be a great source of alpha. As a result, the process is built around executing on the philosophy and exploiting this core belief. The process begins with a proprietary investment screen to identify stocks that have fallen out of favor and are trading towards their 52-week lows. A secondary screen identifies if these securities are trading below their long-term averages. The resulting output is a list of securities that is then assessed by the team in an effort to determine whether the depreciated stock price is being caused by transitory factors or negative secular headwinds. Based on that assessment, stocks are chosen for rigorous bottom-up research, including but not limited to: fundamental and quantitative research, management on-site visits, and utilization of industry experts and Wall Street research.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.5%
AAPL	Apple (Technology)	6.2%
NVDA	Nvidia (Technology)	5.7%
AMZN	Amazon.com (Consumer Discretionary)	4.8%
META	Meta Platforms Inc Class A (Communication Services)	3.5%
GOOGL	Alphabet Class A (Communication Services)	2.1%
ELV	Elevance Health (Healthcare)	1.9%
GOOG	Alphabet Class C (Communication Services)	1.9%
ABBV	AbbVie (Healthcare)	1.8%
JPM	JPMorgan Chase & Co. (Financials)	1.8%
	% Weight in Top Ten Holdings	**37.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.91%	10.91%	34.82%	11.48%	16.20%	13.08%
Mgr. Net	10.22%	10.22%	31.44%	8.64%	13.24%	10.21%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.58	19.53	16.01
Avg. Fund	16.31	19.14	15.42
Benchmark	17.43	20.08	16.11

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	32.04%	-18.59%	24.40%	22.31%	33.30%	-8.44%
Mgr. Net	28.72%	-20.72%	21.26%	19.21%	29.95%	-10.81%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.67	0.97	0.99	0.73	0.79
10 Year	0.55	0.98	0.98	0.73	0.25

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	24%	17%	45%	Large-cap
6.4 to 46.5 Bil.	7%	5%	1%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap

Stocks	99%	Foreign	1.1%
Bonds	0%	Med. Market Cap (M)	$128,231
Cash	1%	Wtd. Med. Market Cap (M)	$224,723

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	29.0%	28.3%
Financials	13.5%	13.8%
Health Care	12.4%	12.3%
Communication Services	11.5%	8.7%
Industrials	10.5%	9.7%
Consumer Discretionary	9.4%	10.4%
Consumer Staples	5.7%	5.7%
Energy	3.7%	3.9%
Materials	2.1%	2.6%
Utilities	1.3%	2.1%
% Weight In Top 3 Sectors	**55.0%**	**54.3%**

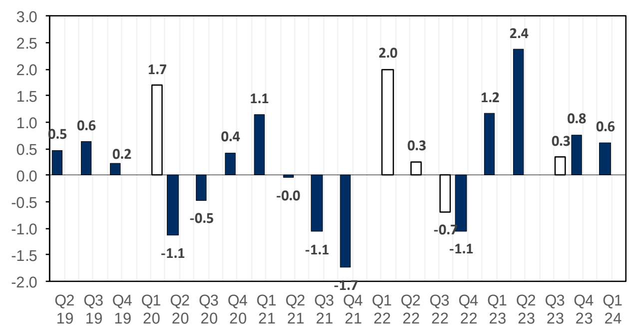
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.3%
Trailing 12 Month P/E	32.4	30.8
Forward 12 Month P/E	24.8	25.2
Price/Book	8.0	8.0
Price/Sales	5.1	5.3
Price/Cash Flow	20.6	20.7
P/E-to-Growth (PEG)	1.6	2.0
Return on Equity	27.4%	22.2%
Long-term Growth Rate	13.4%	11.5%
Debt to Capital	36.6%	36.6%
Active Share	55.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Columbia Contrarian Core Benchmark: Russell 1000

Note: Positive values do not necessarily represent positive absolute returns.



■ Excess Return in Positive Benchmark Periods

□ Excess Return in Negative Benchmark Periods

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COLUMBIA THREADNEEDLE INVESTMENTS
	Dividend Income

Location	Boston, MA
Manager(s)	Michael Barclay, Tara Gately
Avg. # Holdings	75 - 100
Annual Turnover	15% - 50%
Firm Assets	$415.8 Billion (as of 12/31/23)
Strategy Assets	$43.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $440.5 Million PS UMA: $167.2 Million
	UMA: $262.7 Million
Model Code	JWSJWSDI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2016
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

A large-cap, value-tilted strategy that seeks to invest in companies that generate strong and sustainable free cash flow from operations and whose management has the potential to increase dividend payments over time. The tenured investment team focuses on companies they believe have competitive advantages, reasonable valuations, high profitability, prudent capital allocation, and shareholder-friendly management teams when they are narrowing down the universe for potential investments.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.2%
MSFT	Microsoft (Technology)	3.7%
JNJ	Johnson & Johnson (Healthcare)	2.6%
HD	Home Depot (Consumer Discretionary)	2.5%
XOM	Exxon Mobil (Energy)	2.5%
AVGO	Broadcom Inc. (Technology)	2.4%
ABBV	AbbVie (Healthcare)	2.4%
MRK	Merck & Co. (Healthcare)	2.3%
CVX	Chevron (Energy)	2.3%
PG	Procter & Gamble (Consumer Staples)	2.2%
	% Weight in Top Ten Holdings	**27.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.48%	8.48%	20.35%	10.17%	12.81%	11.82%
Mgr. Net	7.80%	7.80%	17.30%	7.36%	9.94%	8.97%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.03	16.57	13.37
Avg. Fund	16.31	19.14	15.42
Benchmark	17.43	20.08	16.11

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	10.97%	-4.46%	26.66%	8.76%	29.60%	-3.57%
Mgr. Net	8.14%	-6.92%	23.47%	5.98%	26.34%	-6.06%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.85	0.77	0.86	0.65	0.13
10 Year	1.50	0.78	0.87	0.78	0.31

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	43%	28%	17%	Large-cap
6.4 to 46.5 Bil.	7%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$123,415
Cash	2%	Wtd. Med. Market Cap (M)	$158,357

Top 10 Sector Weights

Sectors	Manager	Index
Financials	18.2%	13.8%
Information Technology	18.0%	28.3%
Industrials	15.0%	9.7%
Health Care	13.5%	12.3%
Consumer Staples	8.9%	5.7%
Energy	8.1%	3.9%
Consumer Discretionary	5.3%	10.4%
Utilities	4.3%	2.1%
Communication Services	4.0%	8.7%
Materials	3.3%	2.6%
% Weight In Top 3 Sectors	**51.2%**	**51.7%**

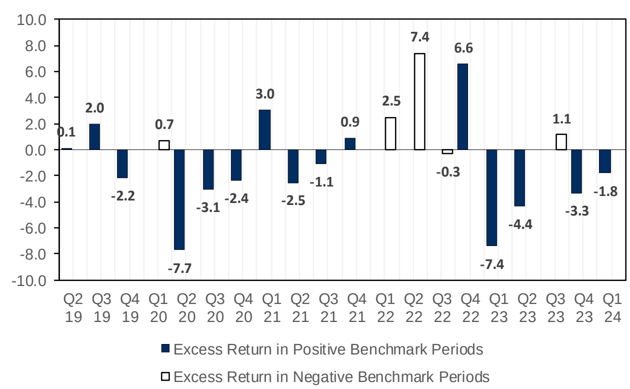
Portfolio Characteristics

	Manager	Index
Yield	2.5%	1.3%
Trailing 12 Month P/E	24.8	30.8
Forward 12 Month P/E	19.1	25.2
Price/Book	5.5	8.0
Price/Sales	3.6	5.3
Price/Cash Flow	17.5	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	18.8%	22.2%
Long-term Growth Rate	8.1%	11.5%
Debt to Capital	38.5%	36.6%
Active Share	72.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Columbia Dividend Income Benchmark: Russell 1000

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	COLUMBIA THREADNEEDLE INVESTMENTS Select Large-cap Value

Location	New York, NY
Manager(s)	Richard Taft, Richard Rosen
Avg. # Holdings	30 - 40
Annual Turnover	10% - 30%
Firm Assets	$415.8 Billion (as of 12/31/23)
Strategy Assets	$8.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $70.0 Million PS UMA: $26.3 Million
Model Code	JWSJWSSLV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/1998
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Columbia Threadneedle Select Large-cap Value team seeks out of favor large companies with catalysts for growth that the market has not yet realized. Columbia may have sector emphases, so there may be performance volatility and active risk (residual or tracking error).

The Columbia Threadneedle Select Large-cap Value investment process is grounded in bottom-up fundamental analysis but does incorporate an initial quantitative screen to narrow their broad investment universe that generally consists of stocks with market capitalizations greater than $4 billion that trade on U.S. exchanges.

Top 10 Holdings

Symbol	Description	% Holding
VZ	Verizon Communications (Communication Services)	4.3%
QCOM	Qualcomm (Technology)	3.9%
PCG	PG&E (Utilities)	3.7%
FE	FirstEnergy (Utilities)	3.6%
BAC	Bank of America (Financials)	3.6%
FCX	Freeport-McMoRan (Materials)	3.5%
FTI	Filtronic PLC (Technology)	3.3%
JPM	JPMorgan Chase & Co. (Financials)	3.3%
CI	Cigna Group (Healthcare)	3.3%
LOW	Lowe's Companies (Consumer Discretionary)	3.3%
	% Weight in Top Ten Holdings	**35.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.89%	8.89%	16.88%	8.10%	11.98%	10.56%
Mgr. Net	8.20%	8.20%	13.91%	5.34%	9.12%	7.74%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.95	22.55	18.00
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.90%	-1.18%	27.00%	6.80%	27.00%	-11.34%
Mgr. Net	3.19%	-3.73%	23.80%	4.06%	23.79%	-13.64%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.85	1.13	0.97	0.44	0.21
10 Year	0.71	1.13	0.96	0.51	0.21

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	46%	21%	5%	Large-cap
6.4 to 46.5 Bil.	21%	5%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	2.6%
Bonds	0%	Med. Market Cap (M)	$73,368
Cash	3%	Wtd. Med. Market Cap (M)	$92,135

Top 10 Sector Weights

Sectors	Manager	Index
Financials	20.0%	22.7%
Information Technology	13.2%	9.4%
Health Care	12.5%	14.2%
Energy	12.0%	8.1%
Utilities	10.3%	4.7%
Industrials	8.4%	14.3%
Materials	8.1%	4.8%
Communication Services	7.3%	4.6%
Consumer Discretionary	3.5%	5.0%
Consumer Staples	2.7%	7.7%
% Weight In Top 3 Sectors	**45.7%**	**46.3%**

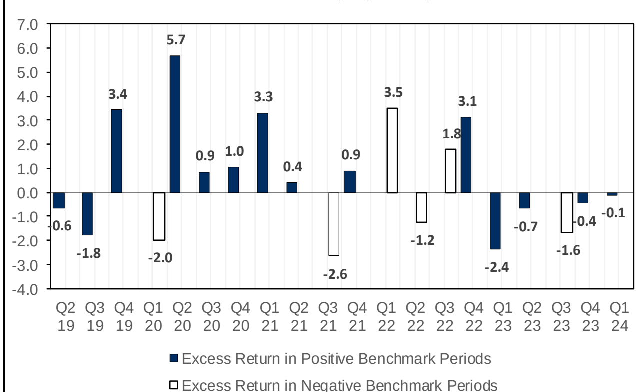
Portfolio Characteristics

	Manager	Index
Yield	2.6%	2.1%
Trailing 12 Month P/E	18.3	21.7
Forward 12 Month P/E	14.4	18.1
Price/Book	2.3	2.8
Price/Sales	1.8	2.6
Price/Cash Flow	11.0	14.6
P/E-to-Growth (PEG)	1.4	2.1
Return on Equity	11.4%	15.1%
Long-term Growth Rate	7.9%	8.0%
Debt to Capital	40.2%	36.6%
Active Share	85.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Columbia Select Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	CONESTOGA CAPITAL ADVISORS, LLC SMID-cap Growth

Location	Wayne, PA
Manager(s)	Bob Mitchell, Derek Johnston
Avg. # Holdings	40 - 60
Annual Turnover	10% - 40%
Firm Assets	$7.8 Billion (as of 12/31/23)
Strategy Assets	$1.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $88.6 Million PS UMA: $20.0 Million
	UMA: $179.5 Million
Model Code	CGACGASMG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 2500 Growth
Avg. Fund Group	50% Mstar Small Growth/50% Mstar Mid Growth

The Conestoga SMID-cap Growth Equity strategy focuses on investing in high quality, conservative growth companies with strong balance sheets that the investment team believes are attractively valued relative to their growth prospects. Conestoga seeks companies which they believe have sustainable earnings growth rates, high returns on equity, low debt levels, and capable management teams.

Top 10 Holdings

Symbol	Description	% Holding
CWST	Casella Waste Systems (Industrials)	4.7%
FSV	FirstService Corp (Real Estate)	3.7%
ROL	Rollins (Industrials)	3.3%
TREX	Trex (Industrials)	3.3%
ROAD	Construction Partners, (Industrials)	3.2%
DSGX	Descartes Systems Group (Technology)	3.2%
WSO	Watsco (Industrials)	2.9%
EXPO	Exponent (Industrials)	2.9%
RGEN	Repligen (Healthcare)	2.9%
NOVT	Novanta (Technology)	2.8%
	% Weight in Top Ten Holdings	**32.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.56%	4.56%	20.66%	2.47%	10.88%	11.37%
Mgr. Net	3.89%	3.89%	17.60%	-0.16%	8.05%	8.53%
Avg. Fund	8.89%	8.89%	22.43%	1.14%	11.35%	10.72%
Benchmark	8.51%	8.51%	21.12%	-0.81%	9.39%	9.56%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.40	23.07	19.61
Avg. Fund	18.64	25.39	20.57
Benchmark	18.74	26.36	21.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	26.96%	-29.05%	16.95%	31.42%	35.23%	1.04%
Mgr. Net	23.75%	-30.93%	13.98%	28.11%	31.84%	-1.56%
Avg. Fund	20.60%	-26.88%	14.03%	39.72%	32.01%	-4.75%
Benchmark	18.93%	-26.21%	5.04%	40.47%	32.65%	-7.47%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.32	0.84	0.93	0.38	0.37
10 Year	2.64	0.87	0.92	0.51	0.47

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	10%	26%	26%	Mid-cap
< 6.4 Bil	3%	3%	32%	Small-cap

Stocks	98%	Foreign	6.9%
Bonds	0%	Med. Market Cap (M)	$7,497
Cash	2%	Wtd. Med. Market Cap (M)	$7,797

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	46.7%	20.2%
Information Technology	25.2%	22.1%
Health Care	12.8%	19.9%
Consumer Discretionary	7.4%	13.4%
Real Estate	3.7%	1.4%
Financials	2.2%	8.4%
Materials	2.1%	3.7%
Energy	0.0%	4.1%
Consumer Staples	0.0%	3.9%
Communication Services	0.0%	1.8%
% Weight In Top 3 Sectors	**84.7%**	**62.2%**

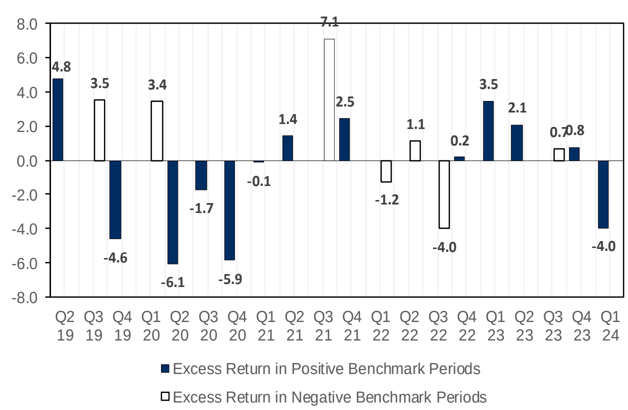
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.6%
Trailing 12 Month P/E	51.7	32.8
Forward 12 Month P/E	42.3	27.2
Price/Book	6.5	6.4
Price/Sales	6.1	3.8
Price/Cash Flow	29.4	21.6
P/E-to-Growth (PEG)	2.7	1.5
Return on Equity	10.4%	15.8%
Long-term Growth Rate	15.0%	14.9%
Debt to Capital	30.6%	37.0%
Active Share	93.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Conestoga SMID-cap Growth Benchmark: Russell 2500 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CONGRESS ASSET MANAGEMENT CO. Large-cap Growth

Location	Boston, MA
Manager(s)	Daniel Lagan, Matt Lagan
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	$12.1 Billion (as of 12/31/23)
Strategy Assets	$2.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $77.1 Million
Model Code	CGRLG
Model Delivery	No
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Matt Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee with Dan Lagan as Co-Chair of the Committee, which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh. The team of six work together in a collaborative nature to identify securities that have historically consistent earnings growth, leading market share, excess cash flow, high returns on equity, and are managed for the benefit of shareholders.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	5.5%
ETN	Eaton (Industrials)	3.7%
LLY	Eli Lilly and Company (Healthcare)	3.5%
MSFT	Microsoft (Technology)	3.5%
DXCM	DexCom (Healthcare)	3.4%
COST	Costco Wholesale (Consumer Staples)	3.0%
AAPL	Apple (Technology)	3.0%
META	Meta Platforms Inc Class A (Communication Services)	3.0%
SNPS	Synopsys (Technology)	2.9%
AMZN	Amazon.com (Consumer Discretionary)	2.8%
	% Weight in Top Ten Holdings	**34.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.92%	11.92%	38.79%	12.78%	16.53%	14.70%
Mgr. Net	11.22%	11.22%	35.32%	9.90%	13.57%	11.79%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.05	19.66	16.01
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	31.67%	-21.23%	26.46%	28.02%	34.98%	2.61%
Mgr. Net	28.36%	-23.30%	23.27%	24.79%	31.59%	-0.03%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.67	0.83	0.92	0.74	0.12
10 Year	0.88	0.84	0.93	0.83	0.20

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	15%	13%	55%	Large-cap
6.4 to 46.5 Bil.	4%	8%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$100,387
Cash	1%	Wtd. Med. Market Cap (M)	$124,884

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	34.3%	44.0%
Health Care	13.3%	10.6%
Consumer Discretionary	12.5%	14.9%
Industrials	9.7%	5.8%
Financials	7.8%	6.4%
Communication Services	7.3%	12.0%
Materials	7.1%	0.7%
Consumer Staples	4.9%	4.1%
Energy	3.1%	0.5%
Real Estate	0.0%	0.8%
% Weight In Top 3 Sectors	**60.1%**	**69.6%**

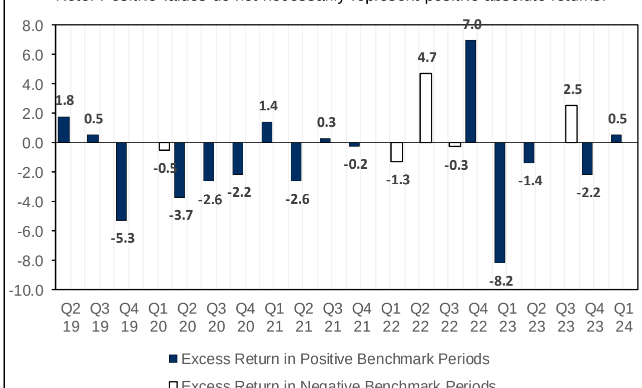
Portfolio Characteristics

	Manager	Index
Yield	1.0%	0.7%
Trailing 12 Month P/E	39.0	38.1
Forward 12 Month P/E	30.5	30.3
Price/Book	13.1	13.1
Price/Sales	8.2	7.1
Price/Cash Flow	27.3	23.5
P/E-to-Growth (PEG)	2.1	1.7
Return on Equity	27.5%	33.9%
Long-term Growth Rate	13.9%	14.4%
Debt to Capital	30.3%	35.9%
Active Share	65.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Congress Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	CONGRESS ASSET MANAGEMENT CO. Large-cap Balanced

Location	Boston, MA
Manager(s)	Daniel Lagan, Jeff Porter
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	$12.1 Billion (as of 12/31/23)
Strategy Assets	$1.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $437.8 Million
Model Code	CGRLBAL
Model Delivery	No
Status (Account Min.)	Recommended ($150,000)
RJCS Composite Start	10/1/2016
Benchmark:	60% Russell 1000 Growth / 40% BBGCI
Avg. Fund Group	60% Large-cap Growth / 40% Interm. Bond

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee ("IPC"), which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. The Large-cap Growth IPC contributes the equity selection for the portfolio, while the Fixed Income IPC, lead by Jeff Porter, contributes the fixed income security selection.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	3.3%
ETN	Eaton (Industrials)	2.4%
MSFT	Microsoft (Technology)	2.3%
LLY	Eli Lilly and Company (Healthcare)	2.3%
DXCM	DexCom (Healthcare)	2.2%
META	Meta Platforms Inc Class A (Communication Services)	2.0%
COST	Costco Wholesale (Consumer Staples)	2.0%
AAPL	Apple (Technology)	2.0%
SNPS	Synopsys (Technology)	2.0%
912828M56	U.S. Treasury, 2.25%, 11/15/2025	1.8%
	% Weight in Top Ten Holdings	**22.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.32%	7.32%	23.80%	7.84%	11.14%	10.47%
Mgr. Net	6.64%	6.64%	20.67%	5.09%	8.31%	7.66%
Avg. Fund	7.26%	7.26%	23.26%	5.17%	10.43%	9.76%
Benchmark	6.72%	6.72%	23.50%	7.32%	11.71%	10.36%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.48	13.55	11.10
Avg. Fund	15.28	15.21	11.95
Benchmark	14.84	14.56	11.51

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.74%	-16.67%	17.74%	20.03%	25.78%	2.91%
Mgr. Net	17.68%	-18.85%	14.76%	16.99%	22.60%	0.27%
Avg. Fund	24.66%	-22.43%	12.66%	26.23%	23.54%	0.18%
Benchmark	26.68%	-20.90%	15.37%	25.62%	24.02%	-0.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.41	0.89	0.93	0.67	0.11
10 Year	0.74	0.93	0.93	0.82	0.24

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	10%	9%	70%	Large-cap
6.4 to 46.5 Bil.	3%	5%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	64%	Foreign	0.0%
Bonds	34%	Med. Market Cap (M)	$95,466
Cash	2%	Wtd. Med. Market Cap (M)	$124,884

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	34.1%	44.0%
Health Care	13.4%	10.6%
Consumer Discretionary	12.6%	14.9%
Industrials	9.6%	5.8%
Financials	7.8%	6.4%
Communication Services	7.3%	12.0%
Materials	7.1%	0.7%
Consumer Staples	5.0%	4.1%
Energy	3.1%	0.5%
Real Estate	0.0%	0.8%
% Weight In Top 3 Sectors	**60.0%**	**69.6%**

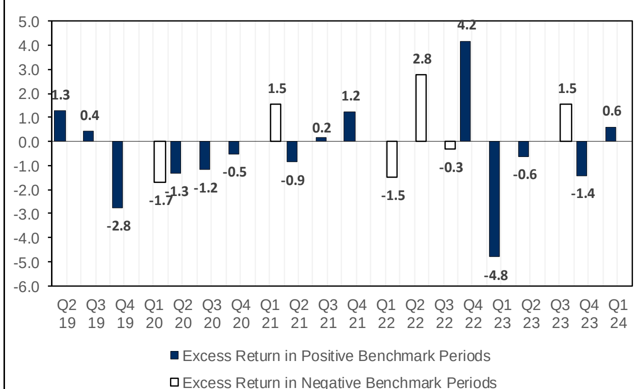
Portfolio Characteristics

	Manager	Index
Yield	1.7%	0.7%
Trailing 12 Month P/E	39.0	38.1
Forward 12 Month P/E	30.5	30.3
Price/Book	13.1	13.1
Price/Sales	8.2	7.1
Price/Cash Flow	27.3	23.5
P/E-to-Growth (PEG)	2.1	1.7
Return on Equity	27.5%	33.9%
Long-term Growth Rate	13.9%	14.4%
Debt to Capital	30.3%	35.9%
Active Share	73.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Congress Large-cap Balanced Benchmark: 60% R1000G / 40% BBGCI

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COOKSON, PEIRCE & CO., INC.
	All-cap Equity

Location	Pittsburgh, PA
Manager(s)	Bruce Miller, Cory Krebs, Luke O'Neil
Avg. # Holdings	15 - 35
Annual Turnover	80% - 120%
Firm Assets	$2.1 Billion (as of 12/31/23)
Strategy Assets	$1.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $154.6 Million PS UMA: $6.2 Million
Model Code	CPICPIAE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

Cookson Peirce's All-cap investment discipline allows the portfolio management team the freedom to pursue investments without regard to capitalization or style. The disciplined implementation of proprietary algorithms serves as the crux of the portfolio selection process. This process aims to construct portfolios to provide long-term growth of capital by targeting strength in the market through an analysis of the market environment, industry groups and individual securities.

Top 10 Holdings

Symbol	Description	% Holding
PWR	Quanta Services (Industrials)	7.6%
BLDR	Builders FirstSource (Industrials)	7.5%
COR	Cencora, Inc. (Healthcare)	4.6%
DECK	Deckers Outdoor (Cons. Discr.)	4.2%
KLAC	KLA Corporation (Technology)	4.1%
MSFT	Microsoft (Technology)	4.0%
MRK	Merck & Co. (Healthcare)	3.7%
APO	Apollo Global Management Inc (Financials)	3.6%
AMD	Advanced Micro Devices (Technology)	3.4%
TDG	TransDigm Group (Industrials)	3.3%
	% Weight in Top Ten Holdings	**46.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.74%	16.74%	32.27%	11.92%	12.26%	12.71%
Mgr. Net	16.02%	16.02%	28.95%	9.07%	9.40%	9.83%
Avg. Fund	9.90%	9.90%	26.15%	9.34%	13.28%	10.99%
Benchmark	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.45	20.99	16.93
Avg. Fund	15.76	20.73	16.57
Benchmark	17.29	20.35	16.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.30%	-13.98%	21.29%	22.38%	18.42%	-4.14%
Mgr. Net	12.37%	-16.22%	18.22%	19.28%	15.41%	-6.61%
Avg. Fund	20.34%	-14.45%	26.09%	15.64%	28.58%	-7.55%
Benchmark	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.27	0.96	0.86	0.49	NM
10 Year	1.08	0.94	0.82	0.67	0.15

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	16%	20%	Large-cap
6.4 to 46.5 Bil.	19%	22%	15%	Mid-cap
< 6.4 Bil	2%	0%	1%	Small-cap

Stocks	99%	Foreign	4.4%
Bonds	0%	Med. Market Cap (M)	$58,998
Cash	1%	Wtd. Med. Market Cap (M)	$58,998

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	28.0%	27.6%
Industrials	24.2%	10.1%
Financials	13.1%	13.9%
Health Care	11.5%	12.4%
Consumer Discretionary	8.5%	10.5%
Energy	4.5%	4.1%
Consumer Staples	4.4%	5.6%
Real Estate	2.9%	2.7%
Materials	2.8%	2.7%
Communication Services	0.0%	8.3%
% Weight In Top 3 Sectors	**65.3%**	**51.6%**

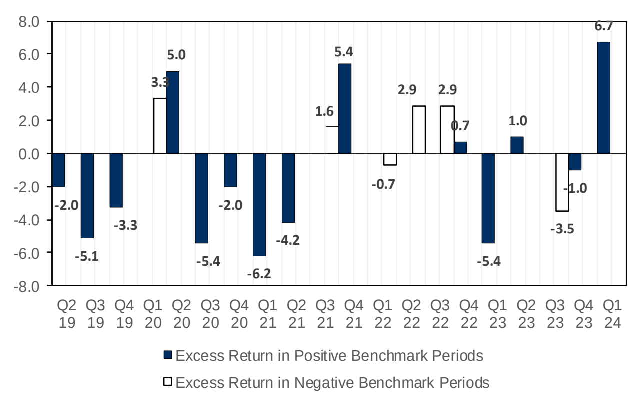
Portfolio Characteristics

	Manager	Index
Yield	1.3%	1.3%
Trailing 12 Month P/E	33.9	30.0
Forward 12 Month P/E	27.9	25.0
Price/Book	6.1	7.1
Price/Sales	4.3	5.1
Price/Cash Flow	23.7	20.5
P/E-to-Growth (PEG)	1.7	1.9
Return on Equity	23.0%	21.0%
Long-term Growth Rate	10.1%	11.6%
Debt to Capital	35.5%	36.6%
Active Share	89.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Cookson Peirce All-cap Equity Benchmark: Russell 3000

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COPELAND CAPITAL MANAGEMENT, LLC
	Smid-cap Dividend Growth

Location	Conshohoken, PA
Manager(s)	Mark Giovanniello
Avg. # Holdings	60 - 80
Annual Turnover	15% - 35%
Firm Assets	$8.0 Billion (as of 12/31/23)
Strategy Assets	$2.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $61.4 Million PS UMA: $42.3 Million
Model Code	CPDCPDSMD
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Copeland SMID Cap Dividend Growth Equity strategy focuses on companies with a balanced attitude toward capital allocation that pays out a growing dividend income stream while simultaneously reinvesting most of their earnings back into the business for growth. Supported by a team of sector-focused analysts, Mark Giovanniello manages the strategy using a hybrid multi-factor ranking model and bottom up fundamental research.

Top 10 Holdings

Symbol	Description	% Holding
ENSG	Ensign Group (Healthcare)	2.2%
RS	Reliance, Inc. (Industrials)	2.2%
KNSL	Kinsale Capital Group (Financials)	2.2%
WING	Wingstop (Cons. Discr.)	2.1%
DKS	Dick's Sporting Goods (Cons. Discr.)	2.0%
EHC	Encompass Health Corp. (Healthcare)	1.9%
CASY	Casey's General Stores (Consumer Staples)	1.9%
CSL	Carlisle Companies (Industrials)	1.9%
AL	Air Lease (Industrials)	1.8%
SXI	Standex International (Industrials)	1.8%
	% Weight in Top Ten Holdings	**20.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.53%	6.53%	19.49%	7.46%	11.68%	10.59%
Mgr. Net	5.86%	5.86%	16.46%	4.71%	8.83%	7.77%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.31	19.45	15.77
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.89%	-12.99%	22.84%	10.81%	30.98%	-4.43%
Mgr. Net	16.85%	-15.26%	19.73%	7.97%	27.68%	-6.90%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.20	0.74	0.93	0.50	0.62
10 Year	3.17	0.75	0.94	0.58	0.80

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	27%	23%	14%	Mid-cap
< 6.4 Bil	7%	13%	16%	Small-cap

Stocks	99%	Foreign	2.9%
Bonds	0%	Med. Market Cap (M)	$7,116
Cash	1%	Wtd. Med. Market Cap (M)	$7,279

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	28.7%	20.8%
Financials	15.4%	16.0%
Health Care	13.9%	11.8%
Consumer Discretionary	11.8%	13.1%
Information Technology	6.7%	13.1%
Energy	6.4%	5.1%
Real Estate	4.2%	6.4%
Communication Services	3.8%	2.3%
Materials	3.5%	5.5%
Consumer Staples	3.3%	3.2%
% Weight In Top 3 Sectors	**57.9%**	**48.6%**

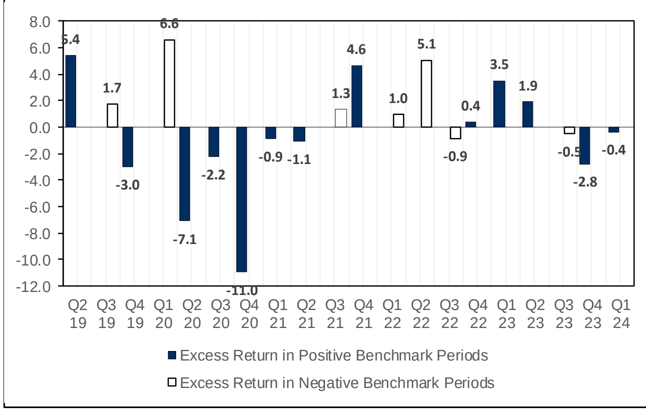
Portfolio Characteristics

	Manager	Index
Yield	1.8%	1.4%
Trailing 12 Month P/E	28.9	22.9
Forward 12 Month P/E	24.7	19.3
Price/Book	4.0	3.1
Price/Sales	2.6	2.3
Price/Cash Flow	18.3	13.4
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	18.0%	12.2%
Long-term Growth Rate	10.0%	10.5%
Debt to Capital	38.7%	37.0%
Active Share	92.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Copeland SMID-cap Dividend Growth Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	D.F. DENT & COMPANY, INC.
	Mid-cap Growth

Location	Baltimore, MD
Manager(s)	Bruce Kennedy, Matthew Dent
Avg. # Holdings	20 - 40
Annual Turnover	25% - 35%
Firm Assets	$9.6 Billion (as of 12/31/23)
Strategy Assets	$2.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $7.6 Million PS UMA: $2.1 Million
Model Code	DFDDFDMG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2020
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

The DF Dent Mid Cap Growth strategy focuses on delivering excess returns over complete market cycles by investing in quality growth companies. The team believes that real wealth is created through compounding investments in successful companies that grow their earnings per share over long time horizons. The investment team looks for companies that meet their three core investment characteristics: best in class and niche focused companies, talented and ethical management teams and proven business models.

Top 10 Holdings

Symbol	Description	% Holding
CBRE	CBRE Group (Real Estate)	5.7%
ECL	Ecolab (Materials)	5.1%
VMC	Vulcan Materials (Materials)	5.0%
VLTO	Veralto Corporation (Industrials)	4.7%
VEEV	Veeva Systems (Healthcare)	4.6%
TDG	TransDigm Group (Industrials)	4.1%
WCN	Waste Connections (Industrials)	3.8%
TECH	Bio-Techne (Healthcare)	3.8%
ODFL	Old Dominion Freight Line (Industrials)	3.7%
HEI.A	HEICO Class A (Industrials)	3.7%
	% Weight in Top Ten Holdings	**44.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.72%	7.72%	22.47%	2.27%	10.54%	11.49%
Mgr. Net	7.04%	7.04%	19.38%	-0.36%	7.72%	8.65%
Avg. Fund	9.82%	9.82%	24.93%	2.75%	12.39%	11.33%
Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	20.16	22.00	18.12
Avg. Fund	19.23	24.34	19.60
Benchmark	20.89	24.48	19.56

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	23.75%	-30.02%	13.46%	31.82%	41.33%	0.60%
Mgr. Net	20.62%	-31.88%	10.57%	28.50%	37.80%	-1.98%
Avg. Fund	22.89%	-27.07%	14.99%	39.91%	34.30%	-5.15%
Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.21	0.87	0.95	0.39	NM
10 Year	1.10	0.89	0.93	0.56	0.23

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	8%	10%	Large-cap
6.4 to 46.5 Bil.	13%	41%	12%	Mid-cap
< 6.4 Bil	0%	0%	11%	Small-cap

Stocks	98%	Foreign	5.3%
Bonds	0%	Med. Market Cap (M)	$21,565
Cash	2%	Wtd. Med. Market Cap (M)	$29,085

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	27.4%	20.1%
Health Care	20.6%	18.3%
Information Technology	15.0%	22.4%
Financials	11.3%	11.1%
Materials	10.1%	1.3%
Real Estate	8.3%	1.7%
Consumer Discretionary	5.3%	13.9%
Consumer Staples	2.0%	2.8%
Communication Services	0.0%	4.2%
Energy	0.0%	3.8%
% Weight In Top 3 Sectors	**63.0%**	**60.8%**

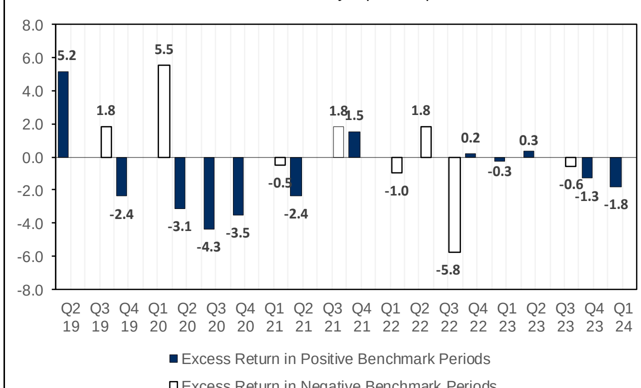
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	48.2	37.1
Forward 12 Month P/E	36.3	30.3
Price/Book	7.0	10.1
Price/Sales	7.7	6.0
Price/Cash Flow	33.0	26.4
P/E-to-Growth (PEG)	2.3	2.1
Return on Equity	13.7%	24.2%
Long-term Growth Rate	16.0%	13.0%
Debt to Capital	30.0%	42.1%
Active Share	90.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: D.F. Dent Mid-cap Growth Benchmark: Russell Midcap Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	DEARBORN PARTNERS Core Rising Dividend

Location	Chicago, IL and St. Louis, MO
Manager(s)	Michael Andelman, Carol Lippman
Avg. # Holdings	40 - 50
Annual Turnover	10% - 15%
Firm Assets	$11.0 Billion (as of 12/31/23)
Strategy Assets	$6.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.7 Billion PS UMA: $136.3 Million
Model Code	DBPDBPCRD
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2014
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

This strategy focuses on identifying companies that have raised and have the potential to consistently raise their dividends in the future.The investment team define a stringent set of criteria that results in a universe of potential investment candidates that is typically comprised of 125 securities. The investment team utilizes a fundamental, bottom-up investment approach focusing on companies in solid financial condition with strong balance sheets where the dividends are met consistently by the company's cash flow and earnings.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	16%	26%	23%	Large-cap
6.4 to 46.5 Bil.	17%	14%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$79,144
Cash	2%	Wtd. Med. Market Cap (M)	$94,394

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Industrials	20.4%	8.8%
Health Care	16.5%	12.4%
Information Technology	15.8%	29.5%
Financials	11.2%	13.2%
Consumer Discretionary	8.7%	10.3%
Consumer Staples	8.0%	6.0%
Utilities	5.7%	2.2%
Energy	4.3%	4.0%
Communication Services	3.9%	9.0%
Materials	3.6%	2.4%
% Weight In Top 3 Sectors	**52.7%**	**50.7%**

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.1%	1.4%
Trailing 12 Month P/E	30.2	30.9
Forward 12 Month P/E	25.6	25.2
Price/Book	7.3	8.1
Price/Sales	4.5	5.5
Price/Cash Flow	21.2	20.7
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	18.0%	25.7%
Long-term Growth Rate	9.5%	11.5%
Debt to Capital	40.0%	36.6%
Active Share	80.1%	--

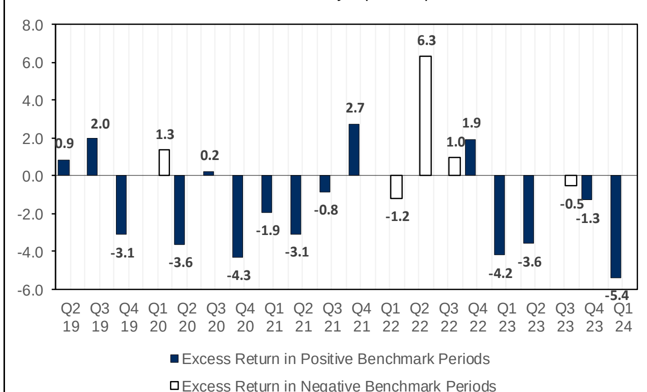
Top 10 Holdings

Symbol	Description	% Holding
AAPL	Apple (Technology)	4.8%
MSFT	Microsoft (Technology)	2.7%
TSCO	Tractor Supply (Consumer Discretionary)	2.7%
XOM	Exxon Mobil (Energy)	2.6%
SYK	Stryker (Healthcare)	2.6%
COST	Costco Wholesale (Consumer Staples)	2.5%
CASY	Casey's General Stores (Consumer Staples)	2.5%
FAST	Fastenal (Industrials)	2.4%
ACN	Accenture (Technology)	2.3%
HD	Home Depot (Consumer Discretionary)	2.3%
	% Weight in Top Ten Holdings	**27.5%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Dearborn Core Rising Dividend Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.19%	5.19%	17.46%	9.08%	11.95%	11.39%
Mgr. Net	4.52%	4.52%	14.48%	6.30%	9.10%	8.55%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.41	16.52	13.57
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.36%	-10.62%	24.75%	12.50%	31.02%	0.09%
Mgr. Net	12.42%	-12.94%	21.60%	9.63%	27.73%	-2.48%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.79	0.82	0.92	0.60	NM
10 Year	0.50	0.82	0.88	0.74	0.10

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	DEARBORN PARTNERS **High & Rising Dividend**

Location	Chicago, IL and St. Louis, MO
Manager(s)	Michael Andelman, Carol Lippman
Avg. # Holdings	20 - 30
Annual Turnover	10% - 15%
Firm Assets	$11.0 Billion (as of 12/31/23)
Strategy Assets	$1.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $281.0 Million PS UMA: $28.8 Million
Model Code	DBPDBPHRD
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2014
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

This strategy focuses on identifying companies that have raised and have the potential to consistently raise their dividends in the future, even more so than the firm's Core & Rising Dividend strategy. The investment team define a stringent set of criteria that results in a universe of potential investment candidates that is typically comprised of 125 securities. The investment team utilizes a fundamental, bottom-up investment approach focusing on companies in solid financial condition with strong balance sheets where the dividends are met consistently by the company's cash flow and earnings.

Top 10 Holdings

Symbol	Description	% Holding
RSG	Republic Services (Industrials)	6.0%
WSO	Watsco (Industrials)	5.5%
ADP	Automatic Data Processing (Technology)	5.0%
ARES	Ares Management Corporation (Financials)	4.9%
QCOM	Qualcomm (Technology)	4.8%
HD	Home Depot (Consumer Discretionary)	4.7%
XOM	Exxon Mobil (Energy)	4.6%
OKE	ONEOK (Energy)	4.6%
MCD	McDonald's (Consumer Discretionary)	4.4%
MRK	Merck & Co. (Healthcare)	4.2%
	% Weight in Top Ten Holdings	**48.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.21%	7.21%	14.07%	8.81%	10.01%	10.57%
Mgr. Net	6.53%	6.53%	11.17%	6.03%	7.21%	7.75%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.39	16.50	13.50
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	8.04%	-3.97%	22.13%	2.77%	30.34%	0.34%
Mgr. Net	5.28%	-6.45%	19.04%	0.13%	27.06%	-2.24%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.90	0.77	0.82	0.48	NM
10 Year	0.52	0.75	0.76	0.68	0.08

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	22%	28%	9%	Large-cap
6.4 to 46.5 Bil.	26%	10%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$75,748
Cash	3%	Wtd. Med. Market Cap (M)	$60,227

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Industrials	20.6%	8.8%
Health Care	14.4%	12.4%
Information Technology	12.2%	29.5%
Consumer Staples	9.7%	6.0%
Energy	9.2%	4.0%
Consumer Discretionary	9.1%	10.3%
Financials	7.9%	13.2%
Utilities	7.3%	2.2%
Communication Services	3.7%	9.0%
Materials	3.3%	2.4%
% Weight In Top 3 Sectors	**47.2%**	**50.7%**

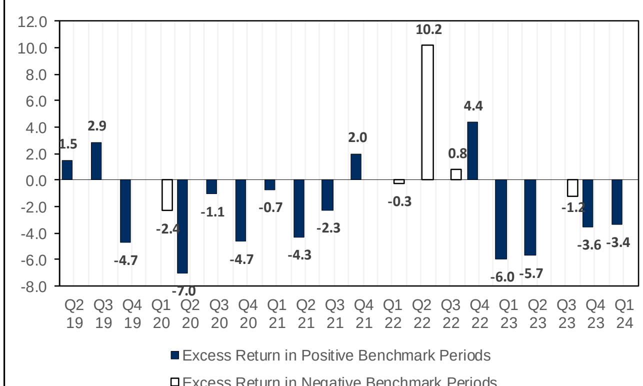
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	1.4%
Trailing 12 Month P/E	24.6	30.9
Forward 12 Month P/E	19.6	25.2
Price/Book	5.7	8.1
Price/Sales	3.7	5.5
Price/Cash Flow	16.2	20.7
P/E-to-Growth (PEG)	2.4	2.0
Return on Equity	21.2%	25.7%
Long-term Growth Rate	7.2%	11.5%
Debt to Capital	47.4%	36.6%
Active Share	92.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Dearborn High & Rising Dividend Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**DELAWARE INVESTMENTS**
	Large-cap Value Equity

Location	Philadelphia, PA
Manager(s)	Nikhil Lalvani
Avg. # Holdings	30 - 40
Annual Turnover	10% - 40%
Firm Assets	$601.9 Billion (as of 12/31/23)
Strategy Assets	$11.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $117.9 Million PS UMA: $9.4 Million
Model Code	DWRDWRLV
Model Delivery	Yes
Status (Account Min.)	Watchlist ($100,000)
RJCS Composite Start	7/1/2005
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS has placed Delaware Large-cap Value Equity strategy in the Research Watchlist due to subpar relative performance

The Delaware Value team believes that stock prices are influenced by human emotion and crowd psychology. The team seeks to capitalize on discrepancies between estimated intrinsic value and price by buying at times of excessive pessimism and selling at times of undue optimism. The team will have sector emphases so patience may be needed.

Top 10 Holdings

Symbol	Description	% Holding
ALL	Allstate (Financials)	3.6%
MRK	Merck & Co. (Healthcare)	3.6%
MSI	Motorola Solutions (Technology)	3.5%
TRV	Travelers Companies (Financials)	3.4%
DOV	Dover (Industrials)	3.4%
LOW	Lowe's Companies (Consumer Discretionary)	3.4%
AIG	American International Group (Financials)	3.4%
XOM	Exxon Mobil (Energy)	3.3%
CI	Cigna Group (Healthcare)	3.3%
DIS	Walt Disney (Comm. Serv.)	3.2%
	% Weight in Top Ten Holdings	**34.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.65%	8.65%	16.64%	7.39%	8.34%	9.02%
Mgr. Net	7.96%	7.96%	13.68%	4.65%	5.57%	6.24%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.56	19.46	15.39
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	3.69%	-2.57%	23.46%	0.93%	20.17%	-2.18%
Mgr. Net	1.03%	-5.09%	20.34%	-1.67%	17.13%	-4.70%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.63	0.97	0.97	0.32	NM
10 Year	0.36	0.95	0.94	0.50	0.09

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	34%	23%	6%	Large-cap
6.4 to 46.5 Bil.	37%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$58,998
Cash	3%	Wtd. Med. Market Cap (M)	$58,998

Top 10 Sector Weights

Sectors	Manager	Index
Financials	19.8%	22.7%
Health Care	18.4%	14.2%
Information Technology	15.4%	9.4%
Consumer Discretionary	9.7%	5.0%
Industrials	9.5%	14.3%
Consumer Staples	8.7%	7.7%
Communication Services	6.2%	4.6%
Energy	3.4%	8.1%
Materials	3.3%	4.8%
Utilities	2.9%	4.7%
% Weight In Top 3 Sectors	**53.6%**	**46.3%**

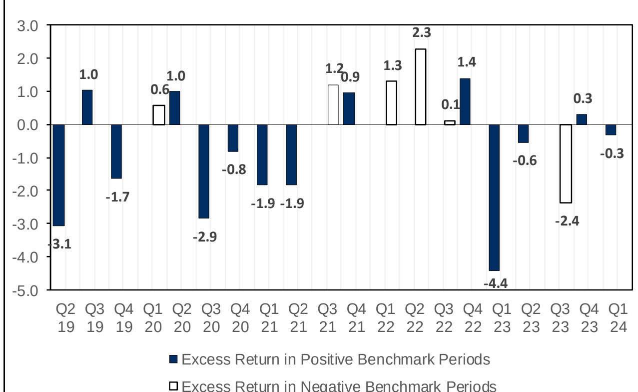
Portfolio Characteristics

	Manager	Index
Yield	2.5%	2.1%
Trailing 12 Month P/E	20.9	21.7
Forward 12 Month P/E	15.8	18.1
Price/Book	2.6	2.8
Price/Sales	1.9	2.6
Price/Cash Flow	14.7	14.6
P/E-to-Growth (PEG)	1.9	2.1
Return on Equity	10.9%	15.1%
Long-term Growth Rate	9.3%	8.0%
Debt to Capital	36.8%	36.6%
Active Share	86.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Delaware Large-cap Value Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	DIAMOND HILL CAPITAL MANAGEMENT, INC.
	Large-cap Equity

Location	Columbus, OH
Manager(s)	Austin Hawley, Chuck Bath
Avg. # Holdings	40 - 60
Annual Turnover	15% - 35%
Firm Assets	$27.4 Billion (as of 12/31/23)
Strategy Assets	$17.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $254.1 Million PS UMA: $42.8 Million
	UMA: $242.1 Million
Model Code	DMDDMDLC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Diamond Hill Large-cap Equity team seeks businesses with sustainable competitive advantages, conservative balance sheets, and management teams with an ownership mentality. Using a Discounted Cash Flow methodology, the team evaluates securities by estimating their intrinsic value and comparing these values to current market prices.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	31%	23%	13%	Large-cap
6.4 to 46.5 Bil.	23%	10%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$76,651
Cash	4%	Wtd. Med. Market Cap (M)	$81,814

Top 10 Sector Weights

Sectors	Manager	Index
Financials	24.2%	22.7%
Industrials	18.9%	14.3%
Health Care	16.4%	14.2%
Consumer Discretionary	13.6%	5.0%
Energy	7.5%	8.1%
Consumer Staples	7.0%	7.7%
Real Estate	3.9%	4.6%
Materials	3.3%	4.8%
Information Technology	2.3%	9.4%
Utilities	1.5%	4.7%
% Weight In Top 3 Sectors	**59.5%**	**51.2%**

Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.1%
Trailing 12 Month P/E	24.6	21.7
Forward 12 Month P/E	17.7	18.1
Price/Book	3.0	2.8
Price/Sales	2.7	2.6
Price/Cash Flow	15.9	14.6
P/E-to-Growth (PEG)	1.6	2.1
Return on Equity	15.8%	15.1%
Long-term Growth Rate	9.5%	8.0%
Debt to Capital	38.8%	36.6%
Active Share	85.6%	--

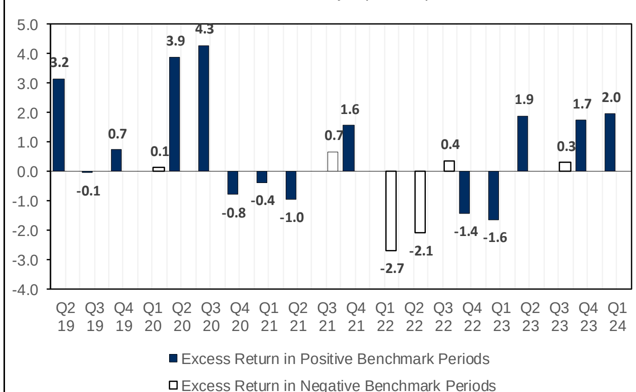
Top 10 Holdings

Symbol	Description	% Holding
AIG	American International Group (Financials)	5.2%
COP	ConocoPhillips (Energy)	4.0%
BAC	Bank of America (Financials)	3.5%
ALL	Allstate (Financials)	3.1%
ABT	Abbott Laboratories (Healthcare)	3.0%
PEP	PepsiCo (Consumer Staples)	2.9%
PH	Parker-Hannifin (Industrials)	2.7%
CAT	Caterpillar (Industrials)	2.6%
GM	General Motors (Consumer Discretionary)	2.6%
HCA	HCA Healthcare (Healthcare)	2.6%
	% Weight in Top Ten Holdings	**32.2%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Diamond Hill Large-cap Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.95%	10.95%	27.01%	7.74%	12.32%	10.88%
Mgr. Net	10.25%	10.25%	23.80%	4.99%	9.46%	8.05%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.99	21.13	16.81
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.76%	-12.96%	26.24%	10.02%	32.16%	-8.44%
Mgr. Net	10.86%	-15.23%	23.06%	7.20%	28.84%	-10.82%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.62	1.05	0.97	0.49	0.43
10 Year	1.48	1.05	0.96	0.57	0.45

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	DSM CAPITAL PARTNERS, LLC
	Large-cap Growth

Location	Palm Beach Gardens, FL
Manager(s)	Daniel Strickberger
Avg. # Holdings	25 - 35
Annual Turnover	50% - 100%
Firm Assets	$6.7 Billion (as of 12/31/23)
Strategy Assets	$5.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $93.6 Million PS UMA: $0.2 Million
Model Code	DSMDSMLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

DSM utilizes a team approach in the management of its portfolios. The portfolio managers and analysts are responsible for research, while buy/sell decisions are made by the CIO, in conjunction with the relevant PM/analyst. Ultimately, through its research, DSM seeks to identify growing businesses that it deems to have strong fundamentals, superior profitability, and successful management teams.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	12.6%
MSFT	Microsoft (Technology)	12.4%
AMZN	Amazon.com (Consumer Discretionary)	9.0%
GOOGL	Alphabet Class A (Communication Services)	7.8%
ANET	Arista Networks (Technology)	6.7%
INTU	Intuit (Technology)	4.9%
V	Visa (Financials)	4.2%
ASML	ASML Holdings (Technology)	4.2%
META	Meta Platforms Inc Class A (Communication Services)	3.9%
FI	Fiserv (Technology)	3.0%
	% Weight in Top Ten Holdings	**68.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.60%	15.60%	41.91%	10.15%	16.08%	14.92%
Mgr. Net	14.88%	14.88%	38.36%	7.33%	13.13%	12.00%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	20.65	21.22	17.76
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	33.53%	-26.45%	22.15%	30.99%	37.29%	-3.54%
Mgr. Net	30.18%	-28.39%	19.06%	27.69%	33.85%	-6.03%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.67	0.90	0.93	0.66	NM
10 Year	0.22	0.92	0.89	0.76	0.04

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	7%	82%	Large-cap
6.4 to 46.5 Bil.	0%	2%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	4.2%
Bonds	0%	Med. Market Cap (M)	$123,388
Cash	2%	Wtd. Med. Market Cap (M)	$449,786

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	56.4%	44.0%
Communication Services	11.7%	12.0%
Financials	11.2%	6.4%
Consumer Discretionary	10.2%	14.9%
Industrials	4.5%	5.8%
Health Care	4.4%	10.6%
Consumer Staples	1.6%	4.1%
Materials	0.0%	0.7%
Real Estate	0.0%	0.8%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**79.2%**	**62.4%**

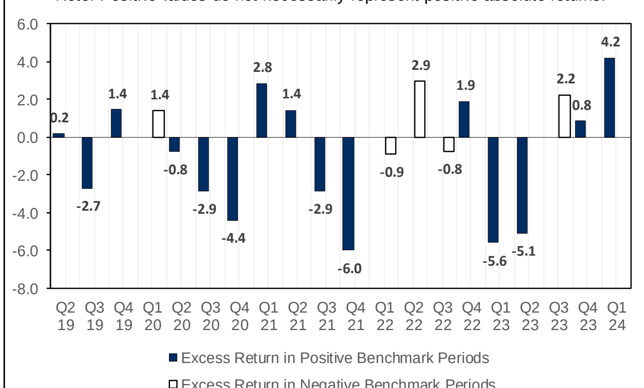
Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.7%
Trailing 12 Month P/E	44.8	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	13.1	13.1
Price/Sales	12.0	7.1
Price/Cash Flow	34.9	23.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	28.8%	33.9%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	24.7%	35.9%
Active Share	57.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: DSM Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**EAGLE ASSET MANAGEMENT** **Enhanced Income**

Location	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s)	Bishop Jordan, James Camp
Avg. # Holdings	20 - 30 (plus 0% to 50% covered calls)
Annual Turnover	20% - 50%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$17.3 Million
AMS Assets	RJCS: $17.3 Million
Model Code	JGBECCS
Model Delivery	No
Status (Account Min.)	Recommended ($300,000)
RJCS Composite Start	4/1/2023
Benchmark:	Dow Jones Industrial Average
ETF Proxy	SPDR Dow Jones Industrial Average ETF
Avg. Fund Group	Morningstar Large-cap Blend

Eagle Asset Management Enhanced Income strategy is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

A covered call strategy that seeks to deliver an enhanced level of income by selectively selling call options on a portion of its equity stock positions. The strategy is invested in a concentrated dividend growth-oriented equity portfolio to provide a balance between current income and total return overtime. The investment team believes they can mitigate risk while attempting to generate a consistent income stream across various market environments through both dividend and option premium.

*Inception date 01/01/21

Top 10 Holdings

Symbol	Description	% Holding
MS	Morgan Stanley (Financials)	5.5%
MSFT	Microsoft (Technology)	5.4%
ORCL	Oracle (Technology)	5.1%
AMAT	Applied Materials (Technology)	5.0%
AAPL	Apple (Technology)	4.9%
TMUS	T-Mobile US (Comm. Serv.)	4.9%
AXP	American Express (Financials)	4.4%
DIS	Walt Disney (Comm. Serv.)	4.4%
BAC	Bank of America (Financials)	4.4%
RTX	RTX Corporation (Industrials)	4.3%
	% Weight in Top Ten Holdings	**48.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	7.07%	7.07%	20.42%	9.93%	N/A	12.58%
Mgr. Net	6.39%	6.39%	17.38%	7.12%	N/A	9.71%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	N/A	12.16%
Benchmark	6.14%	6.14%	22.18%	8.65%	N/A	10.64%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	14.68	N/A	14.74
Avg. Fund	16.31	N/A	15.78
Benchmark	15.72	N/A	15.41

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.18%	-6.01%	25.69%	N/A	N/A	N/A
Mgr. Net	13.23%	-8.44%	22.52%	N/A	N/A	N/A
Avg. Fund	23.40%	-15.93%	26.97%	N/A	N/A	N/A
Benchmark	16.18%	-6.86%	20.95%	N/A	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
3.25 Year	2.51	0.91	0.90	0.69	0.52
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	34%	46%	16%	Large-cap
6.4 to 46.5 Bil.	4%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$201,643
Cash	4%	Wtd. Med. Market Cap (M)	$197,095

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	21.4%	22.3%
Information Technology	20.3%	19.4%
Health Care	14.2%	17.6%
Communication Services	13.5%	2.7%
Consumer Discretionary	11.4%	15.5%
Industrials	8.6%	14.3%
Consumer Staples	6.3%	4.7%
Energy	4.3%	2.6%
Materials	0.0%	1.0%
Real Estate	0.0%	0.0%
% Weight In Top 3 Sectors	**55.9%**	**59.3%**

Portfolio Characteristics

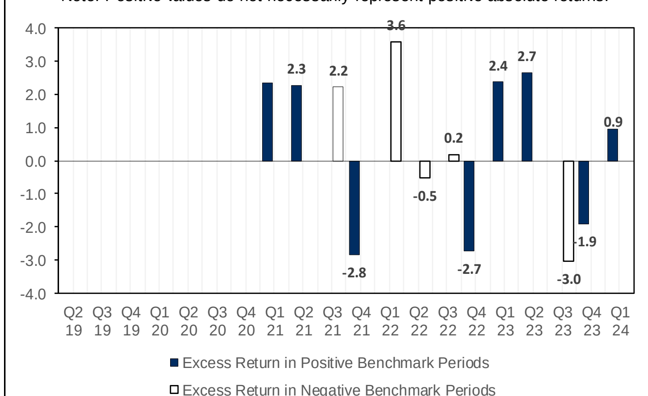
	Manager	ETF Proxy
Yield - Dividend Yield	2.0%	1.8%
Yield - Option Premium #	1.5%	--
Trailing 12 Month P/E	24.4	24.4
Forward 12 Month P/E	18.8	19.0
Price/Book	5.9	8.0
Price/Sales	2.9	2.8
Price/Cash Flow	20.4	18.9
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	18.8%	26.9%
Long-term Growth Rate	11.5%	10.2%
Debt to Capital	44.8%	39.8%
Active Share	79.6%	--

 # - Accounts below stated minimum account size may not receive option premium

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Enhanced Income Benchmark: Dow Jones Industrial Average

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	EAGLE ASSET MANAGEMENT
	Equity Income

Location	St. Petersburg, FL
	(subsidiary of Raymond James Financial)
Manager(s)	David Blount, Jeff Bilsky, Brad Erwin
Avg. # Holdings	30 - 40
Annual Turnover	10% - 30%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$2.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.0 Billion PS UMA: $40.1 Million
	UMA: $365.1 Million
Model Code	EAMEAMEI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2010
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Eagle Asset Management's Equity Income program invests primarily in large and medium capitalization stocks that historically have had above-average dividend yields and rising dividends, seeking to provide both income and growth. Furthermore, the team seeks to invest in high-quality companies that have the cash resources as well as the demonstrated willingness to share them. The team believes strongly in the benefits of dividends, including: attractive returns, reduced volatility, boosting total returns, diversification and yield.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.7%
CVX	Chevron (Energy)	4.5%
AVGO	Broadcom Inc. (Technology)	4.1%
JPM	JPMorgan Chase & Co. (Financials)	3.9%
GS	Goldman Sachs Group (Financials)	3.3%
ETN	Eaton (Industrials)	3.2%
PNC	PNC Financial Services Group (Financials)	3.1%
MRK	Merck & Co. (Healthcare)	3.1%
HD	Home Depot (Consumer Discretionary)	3.0%
UNP	Union Pacific (Industrials)	3.0%
	% Weight in Top Ten Holdings	**35.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.04%	7.04%	16.75%	8.02%	9.63%	9.54%
Mgr. Net	6.36%	6.36%	13.78%	5.26%	6.83%	6.74%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.43	17.80	14.39
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.74%	-9.88%	27.97%	5.05%	23.05%	-1.52%
Mgr. Net	6.94%	-12.22%	24.74%	2.36%	19.94%	-4.05%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-3.31	0.87	0.89	0.43	NM
10 Year	-1.69	0.87	0.88	0.57	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	31%	21%	Large-cap
6.4 to 46.5 Bil.	4%	3%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	2.3%
Bonds	0%	Med. Market Cap (M)	$133,860
Cash	2%	Wtd. Med. Market Cap (M)	$149,944

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	22.8%	29.5%
Health Care	15.1%	12.4%
Industrials	14.2%	8.8%
Financials	12.5%	13.2%
Consumer Staples	8.9%	6.0%
Consumer Discretionary	8.1%	10.3%
Energy	6.6%	4.0%
Real Estate	4.1%	2.3%
Materials	3.6%	2.4%
Utilities	2.0%	2.2%
% Weight In Top 3 Sectors	**52.1%**	**50.7%**

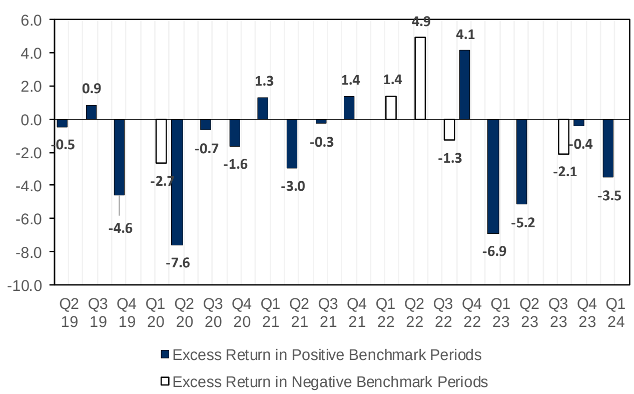
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.5%	1.4%
Trailing 12 Month P/E	25.9	30.9
Forward 12 Month P/E	21.1	25.2
Price/Book	5.4	8.1
Price/Sales	4.5	5.5
Price/Cash Flow	19.0	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	16.9%	25.7%
Long-term Growth Rate	9.2%	11.5%
Debt to Capital	39.8%	36.6%
Active Share	80.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Equity Income Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	EAGLE ASSET MANAGEMENT Gibbs Core Growth

Location	St. Petersburg, FL & Memphis, TN (Subsidiary of Raymond James Financial)
Manager(s)	Michael Gibbs
Avg. # Holdings	25-35
Annual Turnover	10% - 30%
Strategy Assets	$905.0 Million (as of 12/31/23)
AMS Assets	RJCS: $841.0 Million PS UMA: $94.4 Million
Model Code	EAMEAMGCG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Lead Portfolio Manager Michael Gibbs combines both a top-down investment approach with bottom up stock analysis, seeking to provide long-term growth without adhering to style box allocation. The team utilizes their top down approach to determine appropriate sector and subsector exposures, while their bottom up stock analysis process is applied thereafter.

*Strategy Inception 1/1/2019

Top 10 Holdings

Symbol	Description	% Holding
TT	Trane Technologies (Technology)	7.0%
GOOGL	Alphabet Class A (Communication Services)	6.4%
AMD	Advanced Micro Devices (Technology)	5.3%
META	Meta Platforms Inc Class A (Communication Services)	5.2%
CRM	Salesforce, Inc. (Technology)	5.1%
V	Visa (Financials)	5.0%
MSFT	Microsoft (Technology)	5.0%
IQV	IQVIA Holdings (Healthcare)	4.3%
JPM	JPMorgan Chase & Co. (Financials)	4.3%
NXPI	NXP Semiconductors (Technology)	4.2%
	% Weight in Top Ten Holdings	**51.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	12.91%	12.91%	34.07%	11.74%	16.58%	18.63%
Mgr. Net	12.21%	12.21%	30.71%	8.89%	13.62%	15.62%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	16.24%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	17.10%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	18.31	19.91	19.84
Avg. Fund	16.31	19.14	19.10
Benchmark	17.39	19.46	19.42

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	22.39%	-19.93%	35.85%	20.78%	35.09%	N/A
Mgr. Net	19.29%	-22.03%	32.44%	17.72%	31.70%	N/A
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	N/A
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.35	1.01	0.97	0.73	0.36
5.25 Year	1.33	1.01	0.97	0.84	0.36

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	11%	25%	38%	Large-cap
6.4 to 46.5 Bil.	9%	14%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$86,840
Cash	3%	Wtd. Med. Market Cap (M)	$114,968

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	22.3%	13.2%
Information Technology	19.7%	29.5%
Health Care	16.9%	12.4%
Consumer Discretionary	12.1%	10.3%
Communication Services	11.6%	9.0%
Industrials	9.9%	8.8%
Energy	6.1%	4.0%
Consumer Staples	1.5%	6.0%
Materials	0.0%	2.4%
Utilities	0.0%	2.2%
% Weight In Top 3 Sectors	**58.8%**	**55.1%**

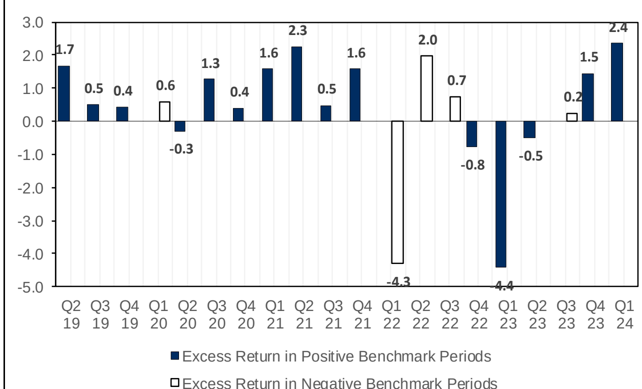
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.1%	1.4%
Trailing 12 Month P/E	32.8	30.9
Forward 12 Month P/E	24.8	25.2
Price/Book	7.4	8.1
Price/Sales	4.8	5.5
Price/Cash Flow	19.8	20.7
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	22.9%	25.7%
Long-term Growth Rate	13.9%	11.5%
Debt to Capital	35.3%	36.6%
Active Share	79.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Gibbs Core Growth Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	EAGLE ASSET MANAGEMENT Gibbs Equity Income

Location	St. Petersburg, FL & Memphis, TN (Subsidiary of Raymond James Financial)
Manager(s)	Michael Gibbs
Avg. # Holdings	20-30
Annual Turnover	10% - 30%
Strategy Assets	$3.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $3.3 Billion PS UMA: $237.4 Million
Model Code	EAMEAMGEQ
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2019
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Portfolio Manager Michael Gibbs combines both a top-down investment approach with bottom up stock analysis without adhering to a particular style box allocation. The objective is to provide equity income by combining current and growing dividend yielding stocks with appreciating share prices. The team utilizes their top down approach to determine appropriate sector and subsector exposures.

*Strategy Inception 1/1/2019

Top 10 Holdings

Symbol	Description	% Holding
ETN	Eaton (Industrials)	8.3%
AVGO	Broadcom Inc. (Technology)	7.6%
MSFT	Microsoft (Technology)	7.1%
MPC	Marathon Petroleum (Energy)	6.6%
MSI	Motorola Solutions (Technology)	6.5%
AAPL	Apple (Technology)	5.8%
MRK	Merck & Co. (Healthcare)	5.7%
JPM	JPMorgan Chase & Co. (Financials)	5.5%
CB	Chubb (Financials)	5.2%
WMT	Walmart Inc. (Consumer Staples)	4.4%
	% Weight in Top Ten Holdings	**62.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.09%	11.09%	28.51%	14.60%	15.56%	16.88%
Mgr. Net	10.40%	10.40%	25.27%	11.69%	12.63%	13.92%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	16.24%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	17.10%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	15.29	17.21	16.98
Avg. Fund	16.31	19.14	19.10
Benchmark	17.39	19.46	19.42

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.96%	-6.41%	27.17%	11.14%	27.62%	N/A
Mgr. Net	17.90%	-8.83%	23.97%	8.30%	24.40%	N/A
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	N/A
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.13	0.86	0.94	0.79	0.48
5.25 Year	1.87	0.84	0.94	0.87	0.42

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	53%	14%	25%	Large-cap
6.4 to 46.5 Bil.	3%	5%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$137,414
Cash	4%	Wtd. Med. Market Cap (M)	$172,479

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	30.3%	29.5%
Financials	14.0%	13.2%
Industrials	12.5%	8.8%
Health Care	11.9%	12.4%
Energy	10.1%	4.0%
Consumer Discretionary	9.0%	10.3%
Communication Services	4.9%	9.0%
Consumer Staples	4.4%	6.0%
Materials	2.8%	2.4%
Utilities	0.0%	2.2%
% Weight In Top 3 Sectors	**56.9%**	**51.5%**

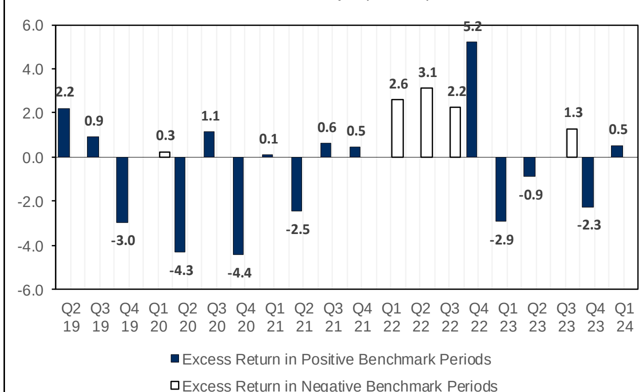
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.2%	1.4%
Trailing 12 Month P/E	26.7	30.9
Forward 12 Month P/E	19.6	25.2
Price/Book	6.6	8.1
Price/Sales	4.3	5.5
Price/Cash Flow	20.0	20.7
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	18.8%	25.7%
Long-term Growth Rate	9.3%	11.5%
Debt to Capital	39.7%	36.6%
Active Share	78.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Gibbs Equity Income Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	EAGLE ASSET MANAGEMENT
	International ADR

Location	San Diego, CA
	(subsidiary of Raymond James Financial)
Manager(s)	David Vaughn, Alex Turner, Gashirai Zengeni
Avg. # Holdings	60 - 100
Annual Turnover	40% - 80%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$23.5 Million (as of 12/31/23)
AMS Assets	RJCS: $10.0 Million PS UMA: $1.6 Million
Model Code	EAMEAMADR
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2014
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The Eagle International ADR selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	4.1%
RYCEY	Rolls-Royce (UK)	2.5%
ASML	ASML Holdings (Netherlands)	2.4%
SAP	SAP (Germany)	2.2%
NVS	Novartis (Switzerland)	2.1%
HSBC	HSBC (UK)	2.0%
TM	Toyota Motor (Japan)	1.7%
ITOCY	Itochu (Japan)	1.5%
MITSY	Mitsui & Co., (Japan)	1.5%
TOELY	Tokyo Electron Ltd Unsponsored ADR (Japan)	1.5%
	% Weight in Top Ten Holdings	**21.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.79%	7.79%	20.43%	8.12%	10.16%	6.81%
Mgr. Net	7.11%	7.11%	17.38%	5.36%	7.35%	4.08%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.37	20.57	16.49
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	21.78%	-11.64%	15.39%	7.25%	23.98%	-13.69%
Mgr. Net	18.70%	-13.94%	12.45%	4.50%	20.85%	-15.93%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.64	1.02	0.99	0.40	1.47
10 Year	1.96	1.00	0.98	0.33	0.96

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	40%	27%	29%	Large-cap
6.4 to 46.5 Bil.	1%	1%	1%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	5.5%
Bonds	0%	Med. Market Cap (M)	$50,199
Cash	2%	Wtd. Med. Market Cap (M)	$66,404

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	19.0%	19.4%
Consumer Discretionary	14.8%	12.4%
Industrials	14.8%	16.7%
Health Care	13.9%	12.7%
Information Technology	13.4%	9.3%
% Weight In Top 5 Sectors	**75.9%**	**70.6%**
Countries		
Japan	24.5%	23.5%
United Kingdom	17.1%	14.3%
France	9.4%	12.0%
Germany	7.7%	8.7%
Switzerland	7.4%	9.3%
% Weight in Top 5 Countries	**66.1%**	**67.7%**

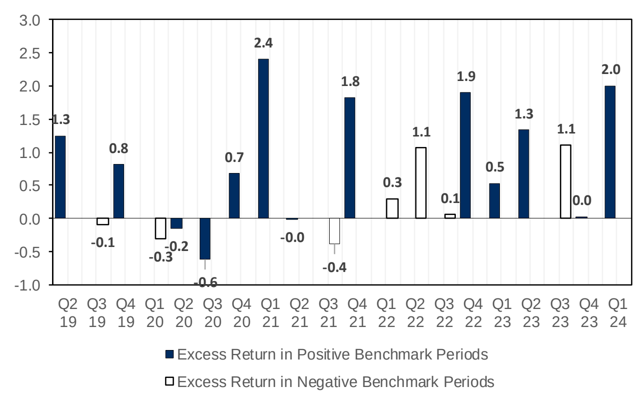
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.9%	2.9%
Trailing 12 Month P/E	14.8	19.9
Forward 12 Month P/E	13.6	16.6
Price/Book	1.9	2.4
Price/Sales	2.0	2.1
Price/Cash Flow	11.0	13.3
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	14.9%	14.8%
Long-term Growth Rate	9.3%	7.8%
Debt to Capital	27.6%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle International ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	EAGLE ASSET MANAGEMENT Large-cap Core

Location	San Diego, CA
	(subsidiary of Raymond James Financial)
Manager(s)	Frank Feng, Ed Wagner
Avg. # Holdings	70 - 90
Annual Turnover	40% - 100%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$949.1 Million (as of 12/31/23)
AMS Assets	RJCS: $344.9 Million PS UMA: $29.3 Million
	UMA: $35.1 Million
Model Code	EAMEAMLC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2010
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Eagle Asset Management's Large-cap Core philosophy employs two core beliefs about investing. First, that all companies, industries, sectors and economies move in cycles. Second, most people inefficiently react to these cycles.

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.6%
NVDA	Nvidia (Technology)	6.3%
AAPL	Apple (Technology)	4.3%
META	Meta Platforms Inc Class A (Communication Services)	4.3%
AMZN	Amazon.com (Consumer Discretionary)	3.5%
JPM	JPMorgan Chase & Co. (Financials)	2.7%
BAC	Bank of America (Financials)	2.7%
MCK	McKesson (Healthcare)	2.6%
AVGO	Broadcom Inc. (Technology)	2.5%
UNH	UnitedHealth Group (Healthcare)	2.3%
	% Weight in Top Ten Holdings	**40.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.06%	15.06%	38.82%	12.82%	16.00%	13.23%
Mgr. Net	14.35%	14.35%	35.34%	9.95%	13.05%	10.35%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.31	20.55	16.56
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	29.55%	-19.40%	31.89%	16.25%	27.72%	-6.81%
Mgr. Net	26.29%	-21.51%	28.58%	13.30%	24.50%	-9.22%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.50	1.04	0.97	0.68	0.14
10 Year	-0.04	1.04	0.96	0.72	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	17%	44%	Large-cap
6.4 to 46.5 Bil.	12%	5%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$124,150
Cash	1%	Wtd. Med. Market Cap (M)	$299,396

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	31.0%	29.5%
Financials	16.6%	13.2%
Health Care	13.0%	12.4%
Communication Services	11.9%	9.0%
Consumer Discretionary	10.1%	10.3%
Industrials	8.8%	8.8%
Energy	3.3%	4.0%
Consumer Staples	2.9%	6.0%
Materials	0.9%	2.4%
Utilities	0.8%	2.2%
% Weight In Top 3 Sectors	**60.6%**	**55.1%**

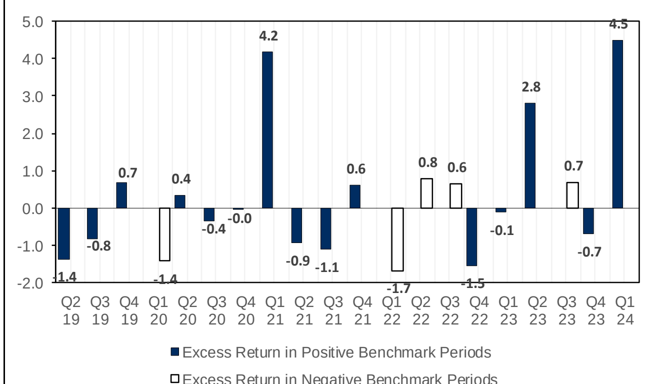
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.2%	1.4%
Trailing 12 Month P/E	27.2	30.9
Forward 12 Month P/E	24.2	25.2
Price/Book	8.1	8.1
Price/Sales	5.4	5.5
Price/Cash Flow	19.6	20.7
P/E-to-Growth (PEG)	1.3	2.0
Return on Equity	27.4%	25.7%
Long-term Growth Rate	13.9%	11.5%
Debt to Capital	35.1%	36.6%
Active Share	51.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Large-cap Core Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	EAGLE ASSET MANAGEMENT
	Large-cap Core Balanced

Location	San Diego, CA
	(subsidiary of Raymond James Financial)
Manager(s)	Frank Feng, James Camp
Avg. # Holdings	70 - 100
Annual Turnover	< 100%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$8.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $471.5 Million
Model Code	JCBLCGB4T
Model Delivery	No
Status (Account Min.)	Recommended ($250,000)
RJCS Composite Start	1/1/2010
Benchmark:	60% S&P 500 / 40% BBIGC
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	60% Large-cap Blend / 40% Interm. Bond

Eagle Asset Management's Large-cap Core Balanced philosophy employs two core beliefs about investing. First, that all companies, industries, sectors and economies move in cycles. Second, most people inefficiently react to these cycles.

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.6%
NVDA	Nvidia (Technology)	4.0%
9128282Y5	U.S. Treasury, 2.125%, 9/30/24	2.9%
AAPL	Apple (Technology)	2.8%
META	Meta Platforms Inc Class A (Communication Services)	2.8%
AMZN	Amazon.com (Consumer Discretionary)	2.3%
912828YS3	U.S. Treasury, 1.75%, 11/15/2029	2.1%
9128284N7	U.S Treasury, 2.875%, 5/15/28	2.1%
JPM	JPMorgan Chase & Co. (Financials)	1.8%
BAC	Bank of America (Financials)	1.8%
	% Weight in Top Ten Holdings	**28.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.08%	9.08%	23.60%	7.38%	10.32%	8.84%
Mgr. Net	8.39%	8.39%	20.48%	4.64%	7.50%	6.06%
Avg. Fund	6.05%	6.05%	17.79%	5.78%	9.27%	8.37%
Benchmark	6.20%	6.20%	18.47%	6.59%	9.64%	8.56%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.29	13.02	10.34
Avg. Fund	12.21	12.94	10.23
Benchmark	11.87	12.50	9.90

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.30%	-14.92%	18.02%	13.49%	19.01%	-3.40%
Mgr. Net	16.28%	-17.14%	15.03%	10.60%	15.99%	-5.89%
Avg. Fund	16.49%	-14.39%	15.44%	14.70%	21.57%	-2.56%
Benchmark	17.61%	-13.90%	15.91%	14.28%	21.30%	-2.02%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.49	1.02	0.97	0.64	0.22
10 Year	0.14	1.02	0.96	0.72	0.07

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	17%	44%	Large-cap
6.4 to 46.5 Bil.	12%	5%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	62%	Foreign	0.0%
Bonds	36%	Med. Market Cap (M)	$124,150
Cash	2%	Wtd. Med. Market Cap (M)	$299,396

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	31.0%	29.5%
Financials	16.6%	13.2%
Health Care	13.0%	12.4%
Communication Services	11.9%	9.0%
Consumer Discretionary	10.1%	10.3%
Industrials	8.8%	8.8%
Energy	3.3%	4.0%
Consumer Staples	2.9%	6.0%
Materials	0.9%	2.4%
Utilities	0.8%	2.2%
% Weight In Top 3 Sectors	**60.6%**	**55.1%**

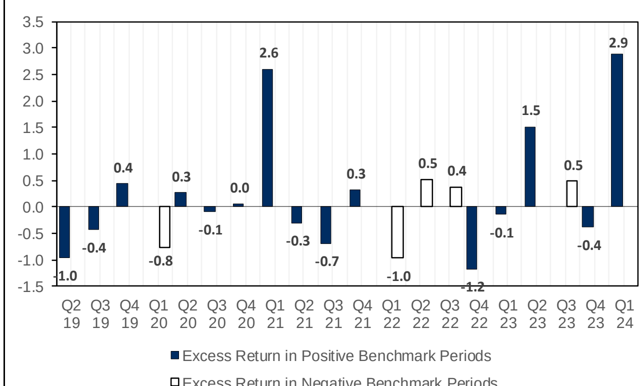
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.9%	1.4%
Trailing 12 Month P/E	27.2	30.9
Forward 12 Month P/E	24.2	25.2
Price/Book	8.1	8.1
Price/Sales	5.4	5.5
Price/Cash Flow	19.6	20.7
P/E-to-Growth (PEG)	1.3	2.0
Return on Equity	27.4%	25.7%
Long-term Growth Rate	13.9%	11.5%
Debt to Capital	35.1%	36.6%
Active Share	51.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Large-cap Core Balanced Benchmark: 60% S&P 500 / 40% BBIGC

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024

EAGLE ASSET MANAGEMENT

Large-cap Growth

Location	San Diego, CA
	(subsidiary of Raymond James Financial)
Manager(s)	Ed Wagner, Amanda Freeman
Avg. # Holdings	70 - 90
Annual Turnover	25% - 75%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$224.4 Million (as of 12/31/23)
AMS Assets	RJCS: $72.5 Million
	UMA: $95.1 Million PS UMA: $16.1 Million
Model Code	EAMEAMLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2014
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	10%	70%	Large-cap
6.4 to 46.5 Bil.	9%	4%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$94,489
Cash	2%	Wtd. Med. Market Cap (M)	$560,096

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	47.4%	44.0%
Communication Services	14.6%	12.0%
Consumer Discretionary	12.2%	14.9%
Health Care	10.5%	10.6%
Financials	6.7%	6.4%
Industrials	5.3%	5.8%
Consumer Staples	3.2%	4.1%
Real Estate	0.0%	0.8%
Materials	0.0%	0.7%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**74.2%**	**71.0%**

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	38.1	38.1
Forward 12 Month P/E	30.2	30.3
Price/Book	13.1	13.1
Price/Sales	7.6	7.1
Price/Cash Flow	23.2	23.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	14.6%	14.4%
Debt to Capital	27.5%	35.9%
Active Share	36.1%	--

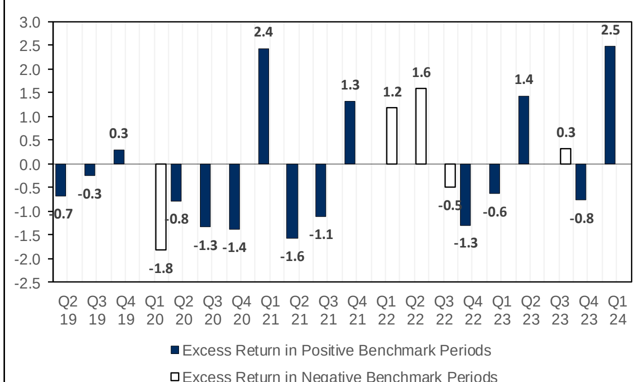
Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	11.4%
NVDA	Nvidia (Technology)	9.3%
AAPL	Apple (Technology)	8.9%
AMZN	Amazon.com (Consumer Discretionary)	5.6%
META	Meta Platforms Inc Class A (Communication Services)	5.5%
GOOG	Alphabet Class C (Communication Services)	2.9%
GOOGL	Alphabet Class A (Communication Services)	2.9%
LLY	Eli Lilly and Company (Healthcare)	2.5%
SNPS	Synopsys (Technology)	2.3%
MA	Mastercard (Financials)	2.2%
	% Weight in Top Ten Holdings	**53.5%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.90%	13.90%	43.40%	13.53%	18.35%	15.78%
Mgr. Net	13.19%	13.19%	39.82%	10.64%	15.35%	12.83%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	21.98	22.46	18.06
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	43.20%	-28.07%	28.94%	31.49%	33.71%	-6.07%
Mgr. Net	39.63%	-29.97%	25.70%	28.18%	30.36%	-8.50%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.14	0.98	0.99	0.73	0.05
10 Year	0.07	0.98	0.98	0.80	0.03

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	EAGLE ASSET MANAGEMENT
	Mid-cap Growth

Location	St. Petersburg, FL
	(subsidiary of Raymond James Financial)
Manager(s)	E. Mintz, C. Sassouni, D. Cavanaugh
Avg. # Holdings	60 - 90
Annual Turnover	40% - 80%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$2.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $77.4 Million PS UMA: $1.8 Million
Model Code	EAMEAMMG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2010
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

Eagle's Mid-cap Growth Equity program employs a thorough bottom-up stock selection to identify rapidly growing mid-cap companies that are reasonably priced. Many of these companies are selling innovative goods and services that are transforming the way people live and work, and are found in a wide range of industries. Most stocks are purchased at less than $12 billion in market-cap. When combined with other RJCS smaller-cap managers, it is best paired with managers with value biases.

Top 10 Holdings

Symbol	Description	% Holding
SNPS	Synopsys (Technology)	2.8%
CRWD	CrowdStrike (Technology)	2.6%
DXCM	DexCom (Healthcare)	2.5%
WCN	Waste Connections (Industrials)	2.2%
ENTG	Entegris (Technology)	2.2%
BKR	Baker Hughes (Energy)	2.2%
ROST	Ross Stores (Consumer Discretionary)	2.2%
RBA	RB Global, Inc. (Industrials)	2.0%
GWW	W.W. Grainger (Industrials)	2.0%
WAB	Westinghouse Air Brake (Industrials)	2.0%
	% Weight in Top Ten Holdings	**22.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.17%	9.17%	23.02%	4.21%	12.50%	12.27%
Mgr. Net	8.49%	8.49%	19.91%	1.54%	9.63%	9.41%
Avg. Fund	9.82%	9.82%	24.93%	2.75%	12.39%	11.33%
Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.80	23.42	19.41
Avg. Fund	19.23	24.34	19.60
Benchmark	20.89	24.48	19.56

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.29%	-23.80%	12.38%	39.26%	35.47%	-5.02%
Mgr. Net	17.25%	-25.81%	9.52%	35.76%	32.07%	-7.48%
Avg. Fund	22.89%	-27.07%	14.99%	39.91%	34.30%	-5.15%
Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.96	0.95	0.98	0.45	0.27
10 Year	1.08	0.98	0.96	0.56	0.29

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	1%	9%	Large-cap
6.4 to 46.5 Bil.	15%	33%	41%	Mid-cap
< 6.4 Bil	0%	1%	0%	Small-cap

Stocks	96%	Foreign	4.2%
Bonds	0%	Med. Market Cap (M)	$23,560
Cash	4%	Wtd. Med. Market Cap (M)	$31,181

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	23.5%	22.4%
Industrials	19.5%	20.1%
Health Care	18.4%	18.3%
Consumer Discretionary	13.5%	13.9%
Financials	9.3%	11.1%
Consumer Staples	4.5%	2.8%
Energy	4.1%	3.8%
Communication Services	2.8%	4.2%
Materials	2.6%	1.3%
Real Estate	1.8%	1.7%
% Weight In Top 3 Sectors	**61.3%**	**60.8%**

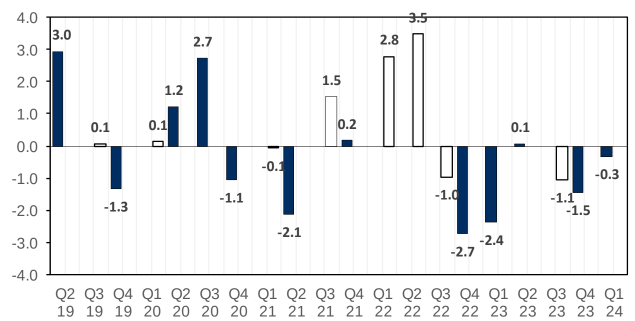
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	50.2	37.1
Forward 12 Month P/E	35.9	30.3
Price/Book	8.7	10.1
Price/Sales	6.4	6.0
Price/Cash Flow	33.0	26.4
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	13.7%	24.2%
Long-term Growth Rate	14.4%	13.0%
Debt to Capital	37.8%	42.1%
Active Share	65.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Mid-cap Growth Benchmark: Russell Midcap Growth

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	EAGLE ASSET MANAGEMENT **Municipal Strategic Income Portfolio**

Location	St. Petersburg, FL
	(subsidiary of Raymond James Financial)
Manager(s)	David Blount, Burt Mulford
Avg. # Holdings	50 - 70
Annual Turnover	< 50%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$2.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.8 Billion PS UMA: $9.9 Million
Model Code	JGBMSIP
Model Delivery	No
Status (Account Min.)	Recommended ($250,000)
RJCS Composite Start	4/1/2012
Benchmark:	50% S&P 500 / 50% Bloomberg 7-Yr Muni
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	50% Mstar Large Blend / 50% National. Muni

The Eagle Municipal Strategic Income Portfolio is a risk-focused investment program designed to seek stable and growing income as well as the potential for capital appreciation. The portfolio attempts to find and balance higher-yielding equity and tax-exempt fixed-income securities in an actively managed account. We anticipate the long-term allocation mix will approximate a 50-50 blend of stocks and bonds; however, allocations for either asset class may range from 35% to 65%. Typically, the cash level in the portfolio will not exceed 30%.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.1%
AVGO	Broadcom Inc. (Technology)	2.9%
CVX	Chevron (Energy)	2.7%
JPM	JPMorgan Chase & Co. (Financials)	2.6%
GS	Goldman Sachs Group (Financials)	2.3%
PNC	PNC Financial Services Group (Financials)	2.3%
ETN	Eaton (Industrials)	2.2%
UNP	Union Pacific (Industrials)	2.1%
MRK	Merck & Co. (Healthcare)	2.0%
HD	Home Depot (Consumer Discretionary)	2.0%
	% Weight in Top Ten Holdings	**25.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.91%	3.91%	10.10%	5.01%	6.33%	6.34%
Mgr. Net	3.25%	3.25%	7.29%	2.32%	3.62%	3.62%
Avg. Fund	5.31%	5.31%	15.96%	5.71%	8.52%	7.76%
Benchmark	4.95%	4.95%	15.35%	5.72%	8.43%	7.78%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	10.20	11.01	8.76
Avg. Fund	10.93	11.58	9.02
Benchmark	10.95	11.52	8.98

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.14%	-7.18%	17.10%	4.65%	14.65%	-1.08%
Mgr. Net	4.40%	-9.58%	14.13%	1.97%	11.74%	-3.63%
Avg. Fund	14.83%	-11.54%	14.35%	12.06%	18.67%	-1.37%
Benchmark	15.28%	-11.84%	13.88%	12.30%	18.77%	-1.11%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.44	0.91	0.90	0.39	NM
10 Year	-0.85	0.92	0.87	0.57	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	31%	23%	Large-cap
6.4 to 46.5 Bil.	3%	3%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	60%	Foreign	2.1%
Bonds	33%	Med. Market Cap (M)	$115,879
Cash	7%	Wtd. Med. Market Cap (M)	$71,851

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	24.9%	29.5%
Health Care	15.2%	12.4%
Industrials	13.9%	8.8%
Financials	12.8%	13.2%
Consumer Staples	9.0%	6.0%
Consumer Discretionary	7.5%	10.3%
Energy	5.7%	4.0%
Real Estate	3.9%	2.3%
Materials	3.2%	2.4%
Communication Services	2.0%	9.0%
% Weight In Top 3 Sectors	**54.0%**	**50.7%**

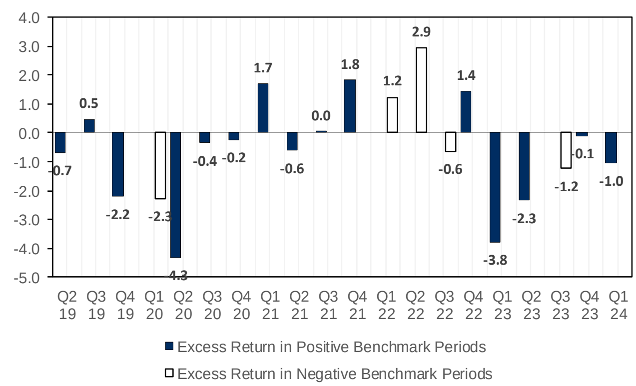
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	1.4%
Trailing 12 Month P/E	26.7	30.9
Forward 12 Month P/E	21.1	25.2
Price/Book	5.4	8.1
Price/Sales	4.5	5.5
Price/Cash Flow	19.0	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	17.0%	25.7%
Long-term Growth Rate	9.3%	11.5%
Debt to Capital	39.0%	36.6%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Muni SIP Benchmark: 50% S&P 500 / 50% 7-Yr Muni

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	EAGLE ASSET MANAGEMENT
	Small-cap Growth

Location	St. Petersburg, FL
	(subsidiary of Raymond James Financial)
Manager(s)	E.Mintz, C. Sassouni, D. Cavanaugh
Avg. # Holdings	100 - 125
Annual Turnover	30% - 60%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$1.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $58.2 Million
Model Code	EAMEAMSG
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	1/1/2010
Benchmark:	Russell 2000 Growth
Avg. Fund Group	Morningstar Small-cap Growth

The Eagle Small-cap Growth strategy will no longer accept new accounts due to capacity constraints. Existing clients may continue to deposit and the Eagle small-cap Growth strategy will remain open.

The Small-cap Growth team adheres to a bottom-up stock selection philosophy and believes that smaller companies with unique business concepts or niche products may be poised for growth while remaining reasonable priced. The team generates investment ideas from many sources, including proprietary research, recommendation of colleagues, third-party research and publications. Analysts favor companies with high growth and positive catalysts that might lead to even more growth, looking for companies with what they believe are reasonable valuations.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	11%	11%	13%	Mid-cap
< 6.4 Bil	7%	14%	44%	Small-cap

Stocks	97%	Foreign	2.8%
Bonds	0%	Med. Market Cap (M)	$5,162
Cash	3%	Wtd. Med. Market Cap (M)	$5,800

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	20.9%	20.4%
Information Technology	20.4%	24.0%
Health Care	20.2%	21.3%
Consumer Discretionary	11.1%	10.6%
Financials	7.0%	6.0%
Energy	6.7%	4.6%
Consumer Staples	5.7%	4.4%
Materials	5.1%	4.1%
Real Estate	1.8%	1.5%
Communication Services	1.0%	1.9%
% Weight In Top 3 Sectors	**61.5%**	**65.6%**

Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.5%
Trailing 12 Month P/E	35.3	29.2
Forward 12 Month P/E	28.7	23.1
Price/Book	5.3	4.7
Price/Sales	4.0	3.3
Price/Cash Flow	22.8	18.6
P/E-to-Growth (PEG)	1.7	1.3
Return on Equity	8.8%	12.7%
Long-term Growth Rate	14.9%	14.7%
Debt to Capital	33.7%	32.5%
Active Share	82.0%	--

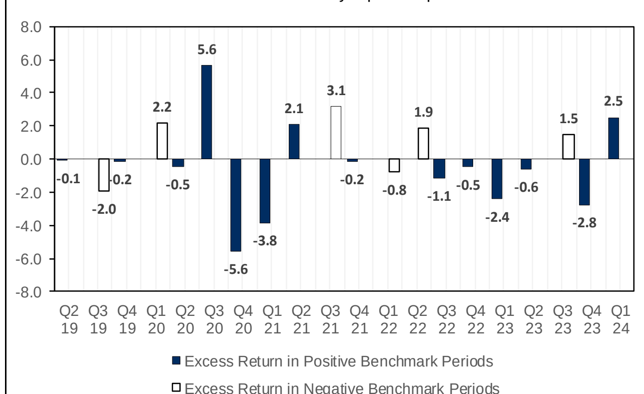
Top 10 Holdings

Symbol	Description	% Holding
RBA	RB Global, Inc. (Industrials)	2.8%
VNOM	Viper Energy, Inc.(Energy)	2.8%
ESAB	ESAB Corporation (Industrials)	2.7%
SUM	Summit Materials (Materials)	2.5%
KWR	Quaker Houghton (Industrial)	2.5%
MNDY	monday.com Ltd. (Technology)	2.3%
MSA	MSA Safety (Industrials)	2.2%
PJT	PJT Partners (Financials)	2.1%
LSCC	Lattice Semiconductor (Technology)	1.9%
FCFS	FirstCash Holdings (Financials)	1.9%
	% Weight in Top Ten Holdings	**23.8%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Small-cap Growth Benchmark: Russell 2000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.09%	10.09%	21.33%	-1.58%	7.51%	8.09%
Mgr. Net	9.40%	9.40%	18.26%	-4.12%	4.76%	5.33%
Avg. Fund	7.95%	7.95%	19.96%	-0.46%	10.26%	10.07%
Benchmark	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.37	25.44	20.87
Avg. Fund	18.08	26.58	21.72
Benchmark	18.63	27.21	22.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.25%	-26.53%	4.24%	39.10%	24.84%	-8.04%
Mgr. Net	11.34%	-28.47%	1.57%	35.60%	21.68%	-10.42%
Avg. Fund	18.33%	-26.69%	13.04%	39.33%	29.72%	-4.42%
Benchmark	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.38	0.92	0.97	0.22	0.08
10 Year	0.61	0.92	0.96	0.32	0.15

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	EAGLE ASSET MANAGEMENT
	SMID-cap Select

Location	Waterbury, VT
	(subsidiary of Raymond James Financial)
Manager(s)	Jason Wulff, Matt McGeary, Matt Spitznagle,
	E.G. Woods
Avg. # Holdings	25 - 35
Annual Turnover	25% - 50%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$77.4 Million (as of 12/31/23)
AMS Assets	RJCS: $51.2 Million PS UMA: $55.1 Million
Model Code	EAMEAMESM
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The SMID-cap team seeks to invest in high-quality small to mid-cap companies at a discount to what it perceives as fair market value. Using a consistent and repeatable investment process, the team creates an attractive risk profile designed to reduce some of the volatility inherent in these asset classes by focusing on defensive business models. The team believes that market fluctuations allow for opportunistic entry points, and a strict sell discipline allows the potential to capture returns while mitigating risk. The SMID Select strategy is a more concentrated version of the team's SMID-cap strategy.

* - Inception date 7/1/18

Top 10 Holdings

Symbol	Description	% Holding
NICE	NICE Ltd. Sponsored ADR (Technology)	5.8%
RGA	Reinsurance Group of America (Financials)	5.3%
RBC	RBC Bearings (Industrials)	4.4%
TECH	Bio-Techne (Healthcare)	4.1%
FSV	FirstService Corp (Real Estate)	4.1%
BFAM	Bright Horizons Solutions (Consumer Discretionary)	4.0%
GBCI	Glacier Bancorp (Financials)	3.8%
IEX	IDEX (Industrials)	3.8%
CNS	Cohen & Steers (Financials)	3.7%
LECO	Lincoln Electric (Industrials)	3.7%
	% Weight in Top Ten Holdings	**42.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	3.16%	3.16%	9.18%	5.88%	13.53%	11.38%
Mgr. Net	2.50%	2.50%	6.39%	3.17%	10.65%	8.54%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.34%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.34%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	18.02	24.54	24.80
Avg. Fund	15.21	24.10	24.50
Benchmark	16.09	25.54	26.03

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.32%	-18.39%	29.18%	24.30%	32.59%	N/A
Mgr. Net	16.29%	-20.53%	25.97%	21.15%	29.26%	N/A
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	N/A
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.02	0.91	0.90	0.47	0.51
5.75 Year	3.33	0.91	0.92	0.38	0.45

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	6%	Large-cap
6.4 to 46.5 Bil.	26%	31%	8%	Mid-cap
< 6.4 Bil	6%	4%	19%	Small-cap

Stocks	98%	Foreign	14.4%
Bonds	0%	Med. Market Cap (M)	$6,620
Cash	2%	Wtd. Med. Market Cap (M)	$7,016

Top 10 Sector Weights

Sectors	Manager	Index
Financials	22.5%	16.0%
Information Technology	19.0%	13.1%
Industrials	18.1%	20.8%
Health Care	12.7%	11.8%
Consumer Discretionary	7.1%	13.1%
Materials	5.8%	5.5%
Energy	5.0%	5.1%
Real Estate	4.1%	6.4%
Consumer Staples	3.6%	3.2%
Communication Services	2.2%	2.3%
% Weight In Top 3 Sectors	**59.5%**	**49.9%**

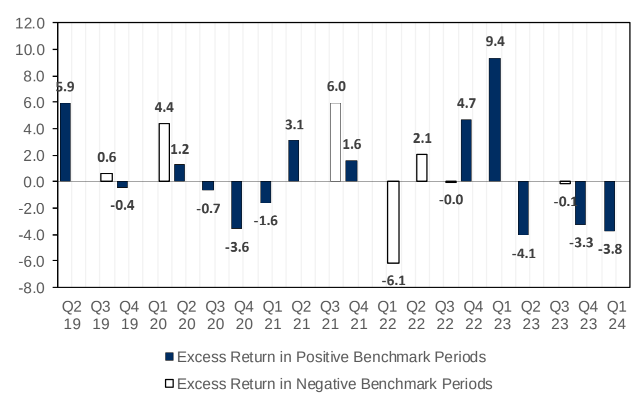
Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.4%
Trailing 12 Month P/E	31.1	22.9
Forward 12 Month P/E	25.1	19.3
Price/Book	3.8	3.1
Price/Sales	3.6	2.3
Price/Cash Flow	19.6	13.4
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	13.6%	12.2%
Long-term Growth Rate	9.5%	10.5%
Debt to Capital	22.3%	37.0%
Active Share	97.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle SMID-cap Select Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	EAGLE ASSET MANAGEMENT
	SMID-cap Strategy

Location	Waterbury, VT
	(subsidiary of Raymond James Financial)
Manager(s)	Jason Wulff, Matt McGeary, Matt Spitznagle,
	E.G. Woods
Avg. # Holdings	50 - 70
Annual Turnover	25% - 50%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$784.0 Million (as of 12/31/23)
AMS Assets	RJCS: $241.6 Million PS UMA: $78.6 Million
Model Code	EAMEAMSMC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2010
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The SMID-cap team seeks to invest in high-quality small to mid-cap companies at a discount to what it perceives as fair market value. Using a consistent and repeatable investment process, the team creates an attractive risk profile designed to reduce some of the volatility inherent in these asset classes by focusing on defensive business models. The team believes that market fluctuations allow for opportunistic entry points, and a strict sell discipline allows the potential to capture returns while mitigating risk.

Top 10 Holdings

Symbol	Description	% Holding
NICE	NICE Ltd. Sponsored ADR (Technology)	4.2%
RGA	Reinsurance Group of America (Financials)	3.7%
LECO	Lincoln Electric (Industrials)	3.0%
TECH	Bio-Techne (Healthcare)	2.9%
BFAM	Bright Horizons Solutions (Consumer Discretionary)	2.8%
EXLS	ExlService (Technology)	2.6%
RBC	RBC Bearings (Industrials)	2.6%
IPAR	Inter Parfums (Cons. Staples)	2.1%
CNS	Cohen & Steers (Financials)	2.1%
IEX	IDEX (Industrials)	2.1%
	% Weight in Top Ten Holdings	**28.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.35%	4.35%	11.74%	5.14%	13.12%	10.69%
Mgr. Net	3.68%	3.68%	8.89%	2.44%	10.24%	7.86%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.26	22.46	18.57
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.78%	-17.71%	28.07%	25.99%	33.35%	-7.73%
Mgr. Net	12.84%	-19.86%	24.84%	22.80%	30.00%	-10.13%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.80	0.85	0.94	0.49	0.65
10 Year	2.44	0.88	0.94	0.50	0.53

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	4%	Large-cap
6.4 to 46.5 Bil.	27%	20%	7%	Mid-cap
< 6.4 Bil	10%	7%	25%	Small-cap

Stocks	98%	Foreign	7.9%
Bonds	0%	Med. Market Cap (M)	$4,778
Cash	2%	Wtd. Med. Market Cap (M)	$6,808

Top 10 Sector Weights

Sectors	Manager	Index
Financials	18.6%	16.0%
Information Technology	18.4%	13.1%
Industrials	18.2%	20.8%
Health Care	12.7%	11.8%
Consumer Discretionary	10.2%	13.1%
Materials	6.3%	5.5%
Real Estate	5.0%	6.4%
Energy	4.9%	5.1%
Consumer Staples	3.2%	3.2%
Communication Services	2.5%	2.3%
% Weight In Top 3 Sectors	**55.2%**	**49.9%**

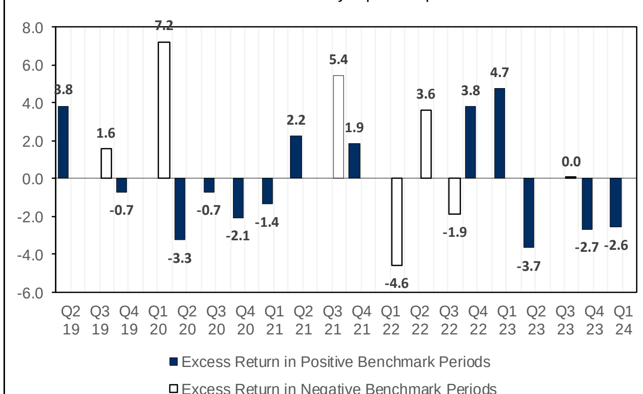
Portfolio Characteristics

	Manager	Index
Yield	1.3%	1.4%
Trailing 12 Month P/E	29.6	22.9
Forward 12 Month P/E	22.5	19.3
Price/Book	3.7	3.1
Price/Sales	3.3	2.3
Price/Cash Flow	17.2	13.4
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	13.6%	12.2%
Long-term Growth Rate	10.0%	10.5%
Debt to Capital	25.2%	37.0%
Active Share	95.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle SMID-cap Strategy Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

EAGLE ASSET MANAGEMENT

Strategic Income Portfolio

Location	St. Petersburg, FL
	(subsidiary of Raymond James Financial)
Manager(s)	David Blount, James Camp
Avg. # Holdings	50 - 70
Annual Turnover	< 50%
Firm Assets	$31.2 Billion (as of 12/31/23)
Strategy Assets	$3.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $2.2 Billion PS UMA: $36.4 Million
Model Code	EAMEAMSIT
Model Delivery	Yes (Under $250,000)*
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2010
Benchmark:	50% S&P 500 / 50% BBIGC
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	50% Mstar Large Blend / 50% Interm. Bond

The Eagle Strategic Income Portfolio is a risk-focused investment program designed to seek stable and growing income as well as the potential for capital appreciation. The portfolio attempts to find and balance higher-yielding equity and fixed-income securities in an actively managed account. We anticipate the long-term allocation mix will approximate a 50-50 blend of stocks and bonds; however, allocations for either asset class may range from 35% to 65%. Typically, the cash level in the portfolio will not exceed 30%.

*For accounts under $250,000, AMS will hold ETFs for the fixed income portion.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.0%
AVGO	Broadcom Inc. (Technology)	2.8%
CVX	Chevron (Energy)	2.7%
JPM	JPMorgan Chase & Co. (Financials)	2.5%
GS	Goldman Sachs Group (Financials)	2.3%
PNC	PNC Financial Services Group (Financials)	2.2%
ETN	Eaton (Industrials)	2.1%
UNP	Union Pacific (Industrials)	2.0%
MRK	Merck & Co. (Healthcare)	2.0%
91282CGT2	U.S. Treasury 3.625% 3/31/28	2.0%
	% Weight in Top Ten Holdings	**24.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.29%	4.29%	10.81%	4.40%	5.96%	6.01%
Mgr. Net	3.62%	3.62%	7.98%	1.73%	3.24%	3.29%
Avg. Fund	5.00%	5.00%	15.23%	4.55%	7.97%	7.39%
Benchmark	5.13%	5.13%	15.73%	5.34%	8.25%	7.43%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	10.02	10.94	8.73
Avg. Fund	11.24	11.49	9.01
Benchmark	10.53	10.81	8.50

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.49%	-9.23%	16.47%	4.55%	15.13%	-1.20%
Mgr. Net	4.74%	-11.58%	13.52%	1.87%	12.20%	-3.74%
Avg. Fund	14.80%	-14.04%	12.67%	13.93%	19.48%	-2.00%
Benchmark	15.49%	-12.90%	12.87%	13.10%	18.81%	-1.48%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.89	0.96	0.88	0.36	NM
10 Year	-1.09	0.96	0.86	0.53	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	39%	31%	23%	Large-cap
6.4 to 46.5 Bil.	3%	3%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	60%	Foreign	2.1%
Bonds	33%	Med. Market Cap (M)	$115,879
Cash	7%	Wtd. Med. Market Cap (M)	$71,851

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	24.9%	29.5%
Health Care	15.2%	12.4%
Industrials	13.9%	8.8%
Financials	12.8%	13.2%
Consumer Staples	9.0%	6.0%
Consumer Discretionary	7.5%	10.3%
Energy	5.7%	4.0%
Real Estate	3.9%	2.3%
Materials	3.2%	2.4%
Communication Services	2.0%	9.0%
% Weight In Top 3 Sectors	**54.0%**	**50.7%**

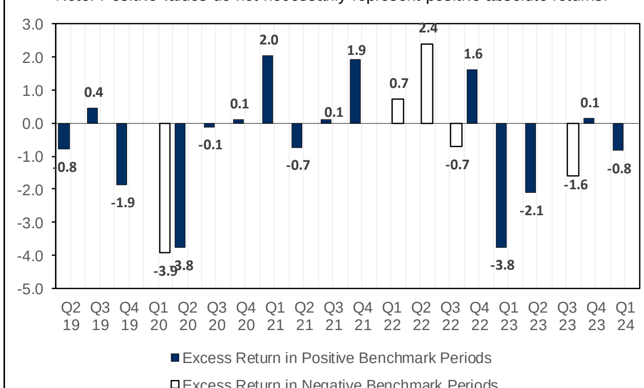
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.9%	1.4%
Trailing 12 Month P/E	26.7	30.9
Forward 12 Month P/E	21.1	25.2
Price/Book	5.4	8.1
Price/Sales	4.5	5.5
Price/Cash Flow	19.0	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	17.0%	25.7%
Long-term Growth Rate	9.3%	11.5%
Debt to Capital	39.0%	36.6%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Eagle Strategic Income Portfolio Benchmark: 50% S&P 500 / 50% BBIGC

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	**EARNEST PARTNERS, LLC** All-cap Blend

Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 70
Annual Turnover	20% - 40%
Firm Assets	$31.6 Billion (as of 12/31/23)
Strategy Assets	$63.1 Million (as of 12/31/23)
AMS Assets	RJCS: $31.2 Million PS UMA: $1.2 Million
Model Code	EAREARAVB
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2007
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

EARNEST Partners, based in Atlanta, is a fundamental, bottom-up investment manager, focusing on firms of all sizes for this product (large w/mid-caps). Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

An important initial step in the team's process is to screen each industry to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each idea.

Top 10 Holdings

Symbol	Description	% Holding
SNPS	Synopsys (Technology)	4.3%
INTU	Intuit (Technology)	3.6%
PSN	Parsons Corp (Industrials)	3.4%
PGR	Progressive (Financials)	3.2%
AMAT	Applied Materials (Technology)	3.1%
ELV	Elevance Health (Healthcare)	2.6%
HXL	Hexcel (Industrials)	2.5%
DHI	D.R. Horton (Consumer Discretionary)	2.4%
TJX	TJX Companies (Consumer Discretionary)	2.2%
RCL	Royal Caribbean Group (Cons. Disc)	2.1%
	% Weight in Top Ten Holdings	**17.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.61%	7.61%	26.12%	8.69%	13.75%	12.32%
Mgr. Net	6.93%	6.93%	22.94%	5.91%	10.85%	9.46%
Avg. Fund	9.90%	9.90%	26.15%	9.34%	13.28%	10.99%
Benchmark	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.77	19.77	16.46
Avg. Fund	15.76	20.73	16.57
Benchmark	17.29	20.35	16.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.83%	-13.17%	26.19%	19.44%	31.71%	-3.97%
Mgr. Net	16.79%	-15.43%	23.00%	16.41%	28.40%	-6.45%
Avg. Fund	20.34%	-14.45%	26.09%	15.64%	28.58%	-7.55%
Benchmark	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.07	0.95	0.94	0.59	0.01
10 Year	0.27	0.98	0.94	0.67	0.07

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	16%	14%	Large-cap
6.4 to 46.5 Bil.	28%	9%	4%	Mid-cap
< 6.4 Bil	0%	8%	3%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$34,082
Cash	1%	Wtd. Med. Market Cap (M)	$35,646

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	24.5%	27.6%
Industrials	18.0%	10.1%
Financials	15.9%	13.9%
Consumer Discretionary	10.5%	10.5%
Health Care	8.5%	12.4%
Real Estate	7.5%	2.7%
Energy	4.2%	4.1%
Communication Services	4.2%	8.3%
Materials	3.3%	2.7%
Utilities	1.9%	2.2%
% Weight In Top 3 Sectors	**58.5%**	**51.6%**

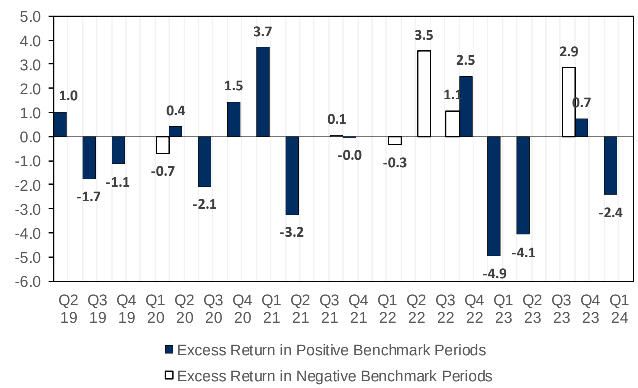
Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.3%
Trailing 12 Month P/E	27.1	30.0
Forward 12 Month P/E	19.5	25.0
Price/Book	3.8	7.1
Price/Sales	2.4	5.1
Price/Cash Flow	14.3	20.5
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	16.7%	21.0%
Long-term Growth Rate	10.8%	11.6%
Debt to Capital	36.6%	36.6%
Active Share	92.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: EARNEST All-cap Blend Benchmark: Russell 3000

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**EARNEST PARTNERS, LLC** Mid-cap Blend

Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 60
Annual Turnover	30% - 40%
Firm Assets	$31.6 Billion (as of 12/31/23)
Strategy Assets	$268.9 Million (as of 12/31/23)
AMS Assets	RJCS: $75.7 Million PS UMA: $9.0 Million
Model Code	EAREARMB
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2006
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

EARNEST Partners, based in Atlanta, is a fundamental bottom-up investment manager, focusing on mid-cap firms for this product. Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

The first step in the team's process is to screen the industries to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each stock idea.

Top 10 Holdings

Symbol	Description	% Holding
SNPS	Synopsys (Technology)	4.2%
PGR	Progressive (Financials)	3.9%
DHI	D.R. Horton (Consumer Discretionary)	3.5%
ON	ON Semiconductor (Technology)	3.1%
ICE	Intercontinental Exchange (Financials)	2.8%
RCL	Royal Caribbean Group (Cons. Disc)	2.7%
AMAT	Applied Materials (Technology)	2.6%
RGA	Reinsurance Group of America (Financials)	2.6%
FLEX	Flex (Technology)	2.5%
DRI	Darden Restaurants (Consumer Discretionary)	2.5%
	% Weight in Top Ten Holdings	**30.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.63%	6.63%	24.39%	10.32%	13.50%	12.06%
Mgr. Net	5.95%	5.95%	21.25%	7.51%	10.61%	9.21%
Avg. Fund	9.55%	9.55%	23.94%	7.97%	12.21%	9.82%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.15	21.78	17.87
Avg. Fund	15.32	22.62	17.97
Benchmark	16.74	23.00	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.71%	-8.87%	28.56%	13.44%	32.55%	-9.42%
Mgr. Net	15.70%	-11.24%	25.32%	10.54%	29.22%	-11.77%
Avg. Fund	17.33%	-12.94%	25.15%	14.23%	27.06%	-10.01%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.76	0.93	0.96	0.53	0.66
10 Year	2.29	0.96	0.97	0.60	0.68

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	10%	8%	Large-cap
6.4 to 46.5 Bil.	55%	12%	4%	Mid-cap
< 6.4 Bil	1%	4%	1%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$15,659
Cash	2%	Wtd. Med. Market Cap (M)	$17,930

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.1%	16.1%
Consumer Discretionary	15.9%	10.7%
Information Technology	15.5%	13.1%
Industrials	15.1%	20.3%
Materials	7.6%	5.7%
Real Estate	7.5%	7.4%
Energy	5.9%	5.0%
Health Care	5.3%	9.9%
Utilities	2.6%	5.1%
Consumer Staples	1.6%	3.4%
% Weight In Top 3 Sectors	**54.4%**	**39.9%**

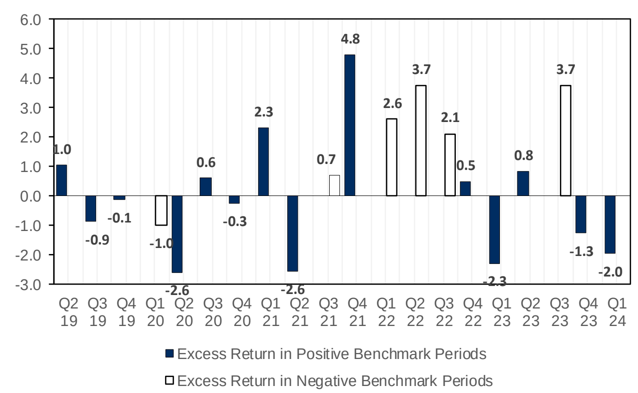
Portfolio Characteristics

	Manager	Index
Yield	1.7%	1.5%
Trailing 12 Month P/E	19.6	27.4
Forward 12 Month P/E	17.7	21.7
Price/Book	2.8	3.9
Price/Sales	2.2	3.1
Price/Cash Flow	12.0	16.4
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	16.9%	14.7%
Long-term Growth Rate	9.5%	10.0%
Debt to Capital	39.4%	38.5%
Active Share	93.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: EARNEST Mid-cap Blend Benchmark: Russell Midcap

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	EARNEST PARTNERS, LLC
	Small- to Mid-cap Value Blend

Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 60
Annual Turnover	30% - 40%
Firm Assets	$31.6 Billion (as of 12/31/23)
Strategy Assets	$2.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $66.2 Million PS UMA: $8.6 Million
Model Code	EAREARSMV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2006
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

EARNEST Partners, based in Atlanta, is a fundamental bottom-up investment manager, focusing on small to mid-cap firms for this product. Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

The first step in the team's process is to screen the industries to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each stock idea.

Top 10 Holdings

Symbol	Description	% Holding
FANG	Diamondback Energy (Energy)	4.0%
MUR	Murphy Oil (Energy)	3.1%
FLEX	Flex (Technology)	3.0%
AYI	Acuity Brands (Industrials)	2.9%
RGA	Reinsurance Group of America (Financials)	2.6%
CBRE	CBRE Group (Real Estate)	2.5%
ENTG	Entegris (Technology)	2.4%
SNPS	Synopsys (Technology)	2.4%
DHI	D.R. Horton (Consumer Discretionary)	2.3%
MOG.A	Moog (Industrials)	2.3%
	% Weight in Top Ten Holdings	**27.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.70%	7.70%	22.89%	7.31%	14.16%	11.72%
Mgr. Net	7.02%	7.02%	19.78%	4.57%	11.25%	8.87%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.23	24.13	19.60
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.14%	-9.04%	26.02%	20.15%	31.83%	-13.09%
Mgr. Net	13.19%	-11.40%	22.84%	17.10%	28.52%	-15.36%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.34	0.93	0.97	0.50	1.05
10 Year	3.06	0.94	0.96	0.53	0.78

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	3%	0%	2%	Large-cap
6.4 to 46.5 Bil.	56%	9%	1%	Mid-cap
< 6.4 Bil	8%	12%	9%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$6,981
Cash	2%	Wtd. Med. Market Cap (M)	$7,900

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	21.3%	20.8%
Financials	17.6%	16.0%
Information Technology	17.1%	13.1%
Real Estate	10.0%	6.4%
Consumer Discretionary	9.7%	13.1%
Energy	8.9%	5.1%
Materials	6.8%	5.5%
Consumer Staples	3.7%	3.2%
Health Care	3.3%	11.8%
Utilities	1.5%	2.6%
% Weight In Top 3 Sectors	**55.9%**	**49.9%**

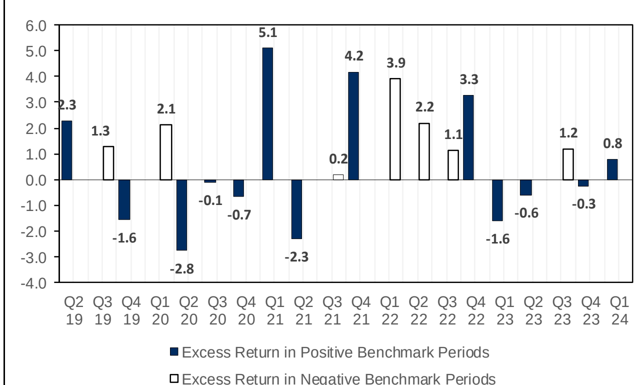
Portfolio Characteristics

	Manager	Index
Yield	1.8%	1.4%
Trailing 12 Month P/E	17.1	22.9
Forward 12 Month P/E	15.2	19.3
Price/Book	2.1	3.1
Price/Sales	1.8	2.3
Price/Cash Flow	11.2	13.4
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	12.8%	12.2%
Long-term Growth Rate	9.9%	10.5%
Debt to Capital	37.5%	37.0%
Active Share	95.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: EARNEST SMid-cap Value Blend Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	EDGE ASSET MGMT. (Principal Asset Mngmt) Small Mid-cap Dividend Income

Location	Seattle, WA
Manager(s)	Daniel Coleman, Sarah Radecki
Avg. # Holdings	60 - 100
Annual Turnover	15% - 45%
Firm Assets	$2.2 Billion (as of 12/31/23)
Strategy Assets	$6.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $98.5 Million PS UMA: $24.5 Million UMA: $391.6 Million
Model Code	PGLPGLSMD
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2014
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Mid Value/50% Mstar Small Value

The Edge investment team believes that companies that pay dividends are better stewards of capital and that management teams of dividend paying companies are less likely to engage in activities that are not accretive. The Small Mid-cap Dividend Income strategy seeks to invest in companies that have the commitment and capacity to pay dividends, can consistently grow dividends over time, and demonstrate a commitment to shareholders.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Top 10 Holdings

Symbol	Description	% Holding
EWBC	East West Bancorp (Financials)	2.7%
WSM	Williams-Sonoma (Cons. Discr.)	2.7%
MKSI	MKS Instruments (Technology)	2.7%
BC	Brunswick (Consumer Discretionary)	2.3%
GOLF	Acushnet Holdings (Consumer Discretionary)	2.3%
FNF	Fidelity National Financial (Financials)	2.2%
NVT	nVent Electric (Technology)	2.2%
LECO	Lincoln Electric (Industrials)	2.1%
OZK	Bank OZK (Financials)	2.1%
AGO	Assured Guaranty (Financials)	2.1%
	% Weight in Top Ten Holdings	**23.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.62%	8.62%	26.86%	9.52%	9.82%	8.89%
Mgr. Net	7.94%	7.94%	23.66%	6.72%	7.01%	6.11%
Avg. Fund	6.63%	6.63%	22.25%	8.41%	11.98%	9.24%
Benchmark	6.07%	6.07%	21.33%	5.36%	9.38%	7.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.28	24.92	19.65
Avg. Fund	14.46	25.82	20.28
Benchmark	15.31	26.21	20.60

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.69%	-12.45%	29.62%	-4.19%	25.77%	-12.15%
Mgr. Net	16.65%	-14.73%	26.36%	-6.67%	22.60%	-14.43%
Avg. Fund	16.83%	-7.99%	32.23%	5.21%	24.69%	-12.80%
Benchmark	15.98%	-13.08%	27.78%	4.88%	23.56%	-12.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.92	0.93	0.96	0.31	0.17
10 Year	1.54	0.93	0.96	0.38	0.37

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	2%	0%	Large-cap
6.4 to 46.5 Bil.	56%	16%	4%	Mid-cap
< 6.4 Bil	2%	13%	7%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$8,133
Cash	2%	Wtd. Med. Market Cap (M)	$8,898

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	21.2%	21.1%
Financials	20.4%	20.2%
Consumer Discretionary	11.4%	12.9%
Real Estate	9.9%	9.2%
Information Technology	7.9%	8.2%
Health Care	7.4%	7.4%
Materials	6.9%	6.5%
Energy	6.2%	5.6%
Utilities	3.7%	3.4%
Consumer Staples	2.9%	2.8%
% Weight In Top 3 Sectors	**53.0%**	**54.2%**

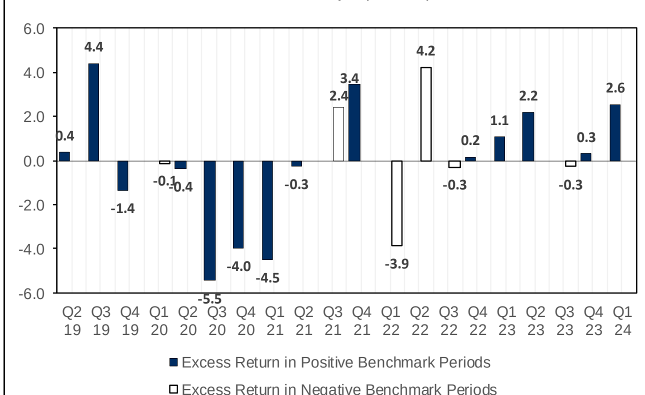
Portfolio Characteristics

	Manager	Index
Yield	2.4%	1.8%
Trailing 12 Month P/E	22.4	19.5
Forward 12 Month P/E	20.3	16.5
Price/Book	3.0	2.2
Price/Sales	2.5	1.9
Price/Cash Flow	13.9	11.1
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	16.2%	11.1%
Long-term Growth Rate	9.0%	9.5%
Debt to Capital	36.6%	37.1%
Active Share	90.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Edge Smid-cap Dividend Income Benchmark: Russell 2500 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	EDGEWOOD MANAGEMENT, LLC
	Large-cap Growth

Location	New York, NY
Manager(s)	Alan Breed
Avg. # Holdings	20 - 25
Annual Turnover	20% - 40%
Firm Assets	$35.4 Billion (as of 12/31/23)
Strategy Assets	$35.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $57.0 Million
Model Code	EDWLG
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Edgewood Large Cap Growth strategy is closed to new accounts due to capacity constraints.

Edgewood is committed to a coordinated team approach when making investment decisions. The Investment Committee is comprised of six Portfolio Managers, averaging 30 years of investment experience, who focus on challenging the conviction level of all stocks in the portfolio. The strategy is bottom-up in nature, seeking high quality stocks that the team can invest in for an average of a three-year holding period, resulting in a relatively low turnover and high conviction portfolio.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	7.3%
NFLX	Netflix (Consumer Discretionary)	7.2%
V	Visa (Financials)	6.2%
ASML	ASML Holdings (Technology)	5.9%
INTU	Intuit (Technology)	5.5%
ABNB	Airbnb, Inc. Class A (Consumer Discretionary)	5.4%
MSFT	Microsoft (Technology)	5.3%
NOW	ServiceNow (Technology)	5.0%
ADBE	Adobe (Technology)	5.0%
LLY	Eli Lilly and Company (Healthcare)	4.9%
	% Weight in Top Ten Holdings	**57.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.39%	13.39%	38.50%	5.75%	14.96%	16.07%
Mgr. Net	12.64%	12.64%	34.84%	2.88%	11.87%	12.95%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	28.87	26.87	21.14
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	41.06%	-39.70%	24.98%	44.00%	34.13%	3.60%
Mgr. Net	37.33%	-41.41%	21.64%	40.19%	30.57%	0.79%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-4.28	1.13	0.91	0.48	NM
10 Year	-0.69	1.09	0.88	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	8%	81%	Large-cap
6.4 to 46.5 Bil.	0%	5%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	5.9%
Bonds	0%	Med. Market Cap (M)	$157,769
Cash	2%	Wtd. Med. Market Cap (M)	$182,016

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	37.6%	44.0%
Financials	17.1%	6.4%
Health Care	15.7%	10.6%
Consumer Discretionary	13.2%	14.9%
Communication Services	7.2%	12.0%
Industrials	5.9%	5.8%
Consumer Staples	3.3%	4.1%
Energy	0.0%	0.5%
Materials	0.0%	0.7%
Real Estate	0.0%	0.8%
% Weight In Top 3 Sectors	**70.4%**	**61.0%**

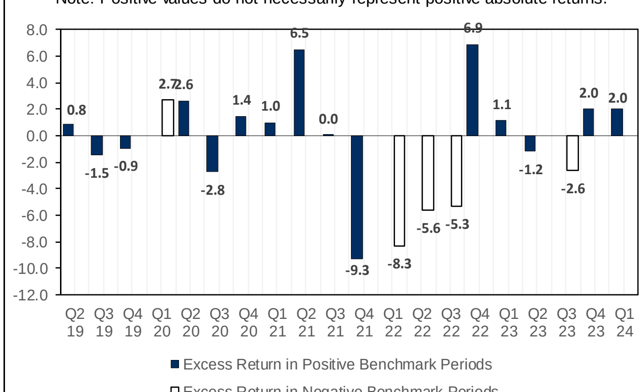
Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	51.7	38.1
Forward 12 Month P/E	38.0	30.3
Price/Book	13.1	13.1
Price/Sales	12.7	7.1
Price/Cash Flow	38.5	23.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	27.3%	33.9%
Long-term Growth Rate	18.4%	14.4%
Debt to Capital	26.3%	35.9%
Active Share	77.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Edgewood Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	**EPOCH INVESTMENT PARTNERS, INC.** Global Equity Yield

Location	New York, NY (marketed by Mainstay Investments)
Manager(s)	Kera Van Valen
Avg. # Holdings	80 - 100
Annual Turnover	20% - 50%
Firm Assets	$716.1 Billion (as of 12/31/23)
Strategy Assets	$6.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $117.5 Million PS UMA: $3.5 Million
Model Code	EPOEPOGEY
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2011
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

The Epoch investment process seeks to find what they view as quality companies producing free cash flow that are run by shareholder-oriented management teams. The Epoch Global Equity Yield strategy seeks stocks with an above-average dividend yield trading at attractive prices. The investment team seeks companies with management teams that use cash flow to return value back to shareholders through cash dividends, share repurchases, or debt reduction, with lesser emphasis on acquisitions and funding or reinvesting in internal projects.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (USA)	2.5%
MSFT	Microsoft (USA)	2.5%
IBM	IBM (USA)	2.4%
CCEP	Coca-Cola Europacific (UK)	1.9%
ADI	Analog Devices (USA)	1.9%
KLAC	KLA Corporation (USA)	1.8%
TTE	TotalEnergies SE (France)	1.7%
TSM	Taiwan Semiconductor (Taiwan)	1.7%
QSR	Restaurant Brands Intl, Inc. (USA)	1.7%
CSCO	Cisco Systems (USA)	1.7%
	% Weight in Top Ten Holdings	**19.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.22%	7.22%	18.14%	9.56%	8.97%	7.12%
Mgr. Net	6.54%	6.54%	15.15%	6.77%	6.18%	4.38%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.91	17.59	13.70
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.54%	-2.65%	19.17%	-1.06%	21.38%	-8.07%
Mgr. Net	10.65%	-5.16%	16.15%	-3.61%	18.31%	-10.45%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.29	0.83	0.86	0.39	NM
10 Year	-0.55	0.79	0.82	0.42	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	45%	23%	14%	Large-cap
6.4 to 46.5 Bil.	13%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign, Emerging	27.9%	2.4%
Bonds	0%	Med. Market Cap (M)	$80,448	
Cash	2%	Wtd. Med. Market Cap (M)	$117,447	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	20.2%	23.8%
Health Care	14.0%	12.0%
Financials	13.1%	15.4%
Industrials	12.6%	11.2%
Consumer Staples	9.4%	6.5%
% Weight In Top 5 Sectors	**69.1%**	**68.8%**
Countries		
United States	72.1%	71.1%
France	5.9%	3.1%
Canada	5.3%	3.1%
Germany	5.1%	2.3%
United Kingdom	4.5%	3.7%
% Weight in Top 5 Countries	**92.9%**	**83.3%**

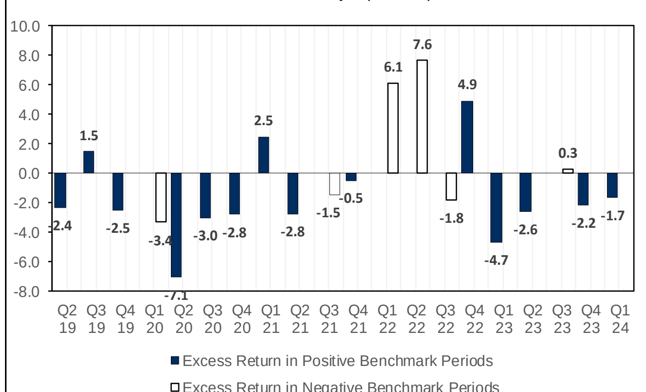
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	1.8%
Trailing 12 Month P/E	21.1	26.7
Forward 12 Month P/E	16.4	23.4
Price/Book	3.6	5.8
Price/Sales	2.5	4.1
Price/Cash Flow	14.0	19.6
P/E-to-Growth (PEG)	2.0	2.0
Return on Equity	16.9%	18.3%
Long-term Growth Rate	7.4%	11.3%
Debt to Capital	41.4%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Epoch Global Equity Yield Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	EQUITY INVESTMENT CORP.
	Large-cap Value

Location	Atlanta, GA
Manager(s)	Andrew Bruner, Ian Zabor
Avg. # Holdings	30 - 40
Annual Turnover	20% - 40%
Firm Assets	$2.7 Billion (as of 12/31/23)
Strategy Assets	$507.5 Million (as of 12/31/23)
AMS Assets	RJCS: $238.0 Million PS UMA: $17.6 Million
Model Code	EQUEQULV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2002
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

Andrew Bruner and team invest with a conservative approach in an attempt to outperform the overall market. They seek out-of-favor companies that have promising growth prospects, emphasizing quality of earnings and high return on capital and equity. The team believes the key to long-term investment success is to avoid significant losses through a flexible framework of investing in high-quality, well-managed companies using a value-oriented approach. The philosophy seeks to unearth attractively priced, well-managed and structurally sound companies while avoiding those that look inexpensive relative to their historical records but are actually in long-term structural decline ("value traps").

Top 10 Holdings

Symbol	Description	% Holding
VZ	Verizon Communications (Communication Services)	4.8%
WFC	Wells Fargo & Company (Financials)	4.3%
UL	Unilever (Consumer Staples)	4.2%
T	AT&T (Communication Services)	4.0%
GSK	GSK plc (Healthcare)	3.7%
TTE	TotalEnergies SE (Energy)	3.2%
WMB	Williams Companies (Energy)	3.2%
MDT	Medtronic (Healthcare)	3.2%
SNY	Sanofi (Healthcare)	3.1%
GD	General Dynamics (Industrials)	3.0%
	% Weight in Top Ten Holdings	**36.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.04%	8.04%	22.59%	12.62%	14.04%	10.52%
Mgr. Net	7.36%	7.36%	19.49%	9.75%	11.14%	7.70%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.59	18.62	14.59
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.13%	2.36%	31.37%	4.86%	22.66%	-6.46%
Mgr. Net	11.23%	-0.27%	28.07%	2.17%	19.56%	-8.88%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.02	0.92	0.94	0.65	0.86
10 Year	2.07	0.90	0.94	0.63	0.55

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	46%	23%	2%	Large-cap
6.4 to 46.5 Bil.	25%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	94%	Foreign	22.0%
Bonds	0%	Med. Market Cap (M)	$56,276
Cash	6%	Wtd. Med. Market Cap (M)	$69,642

Top 10 Sector Weights

Sectors	Manager	Index
Financials	32.8%	22.7%
Consumer Staples	15.8%	7.7%
Energy	11.3%	8.1%
Health Care	10.7%	14.2%
Communication Services	9.2%	4.6%
Industrials	5.3%	14.3%
Materials	4.5%	4.8%
Consumer Discretionary	4.3%	5.0%
Real Estate	3.9%	4.6%
Information Technology	1.8%	9.4%
% Weight In Top 3 Sectors	**59.8%**	**38.4%**

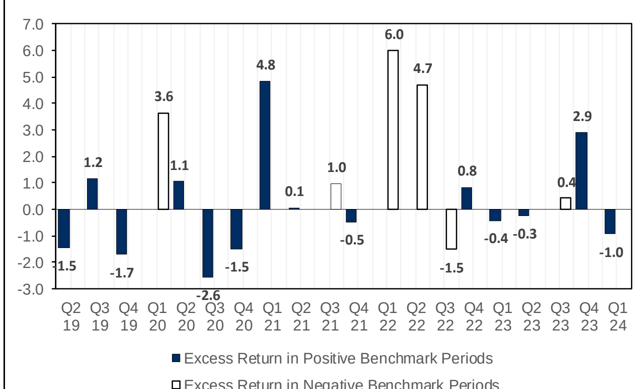
Portfolio Characteristics

	Manager	Index
Yield	3.3%	2.1%
Trailing 12 Month P/E	15.2	21.7
Forward 12 Month P/E	13.0	18.1
Price/Book	2.2	2.8
Price/Sales	1.9	2.6
Price/Cash Flow	9.7	14.6
P/E-to-Growth (PEG)	1.4	2.1
Return on Equity	12.8%	15.1%
Long-term Growth Rate	7.0%	8.0%
Debt to Capital	36.4%	36.6%
Active Share	91.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Equity Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	FEDERATED INVESTMENT COUNSELING
	Strategic Value Dividend

Location	Pittsburgh, PA
Manager(s)	Dan Peris
Avg. # Holdings	30 - 40
Annual Turnover	10% - 30%
Firm Assets	$749.9 Billion (as of 12/31/23)
Strategy Assets	$8.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.0 Billion PS UMA: $125.0 Million
	UMA: $771.1 Million
Model Code	FICFICSV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2003
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large Value

The Federated Strategic Value Dividend (Equity Income) strategy pursues income and long-term capital appreciation by investing primarily in high-yielding stocks with dividend growth potential. The strategy seeks to deliver a dividend yield that is substantially higher than the broad market, pursuing competitive performance in both up and down markets while targeting less volatility than the S&P 500 Index. Its bottom-up approach strives to emphasize high-yielding stocks, seeking reliable dividend income growth and the resulting capital appreciation. The strategy aims to offer diversification across the dividend-paying sectors of the market.

Top 10 Holdings

Symbol	Description	% Holding
VZ	Verizon Communications (Communication Services)	4.5%
TTE	TotalEnergies SE (Energy)	4.2%
PM	Philip Morris International (Consumer Staples)	4.1%
WMB	Williams Companies (Energy)	4.0%
DUK	Duke Energy (Utilities)	3.9%
NGG	National Grid (Utilities)	3.8%
LYB	LyondellBasell Industries (Materials)	3.7%
ENB	Enbridge (Energy)	3.6%
USB	U.S. Bancorp (Financials)	3.0%
PNC	PNC Financial Services Group (Financials)	3.0%
	% Weight in Top Ten Holdings	**37.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.51%	3.51%	3.57%	5.93%	5.26%	6.48%
Mgr. Net	2.85%	2.85%	0.92%	3.21%	2.56%	3.76%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.87	16.72	13.49
Avg. Fund	14.14	19.79	15.64
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	-2.51%	4.74%	22.82%	-7.34%	19.86%	-8.08%
Mgr. Net	-5.02%	2.05%	19.71%	-9.74%	16.82%	-10.46%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	NM	NM	0.53	0.19	NM
10 Year	NM	NM	0.50	0.38	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	62%	15%	2%	Large-cap
6.4 to 46.5 Bil.	20%	0%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	23.6%
Bonds	0%	Med. Market Cap (M)	$64,322
Cash	3%	Wtd. Med. Market Cap (M)	$67,792

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Utilities	21.1%	2.2%
Energy	16.5%	4.0%
Consumer Staples	14.4%	6.0%
Health Care	13.9%	12.4%
Financials	13.3%	13.2%
Communication Services	9.8%	9.0%
Materials	5.3%	2.4%
Industrials	2.8%	8.8%
Real Estate	2.6%	2.3%
Information Technology	0.1%	29.5%
% Weight In Top 3 Sectors	**52.1%**	**12.1%**

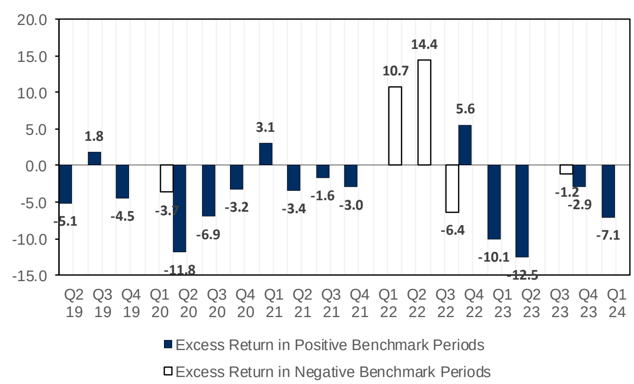
Portfolio Characteristics

	Manager	ETF Proxy
Yield	5.2%	1.4%
Trailing 12 Month P/E	17.2	30.9
Forward 12 Month P/E	14.3	25.2
Price/Book	1.8	8.1
Price/Sales	2.1	5.5
Price/Cash Flow	7.8	20.7
P/E-to-Growth (PEG)	2.7	2.0
Return on Equity	11.8%	25.7%
Long-term Growth Rate	5.2%	11.5%
Debt to Capital	52.7%	36.6%
Active Share	93.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Federated Strategic Value Dividend Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	FEDERATED INVESTMENT COUNSELING International Strategic Value Dividend ADR

Location	Pittsburgh, PA
Manager(s)	Jared Hoff, Dan Peris
Avg. # Holdings	30 - 40
Annual Turnover	20% - 30%
Firm Assets	$749.9 Billion (as of 12/31/23)
Strategy Assets	$728.0 Million (as of 12/31/23)
AMS Assets	RJCS: $31.6 Million PS UMA: $6.7 Million
Model Code	FICFICISV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2015
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

Daniel Peris' team employs a bottom-up value style emphasizing overlooked non-US firms of large capitalizations that may outperform when the market is under stress. The International Strategic Value Dividend ADR strategy is driven by dividend growth and lower downside risk from non-U.S. companies who offer American Depositary Receipts (ADRs). The strategy offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments.

Top 10 Holdings

Symbol	Description	% Holding
NGG	National Grid (UK)	4.2%
TTE	TotalEnergies SE (France)	3.8%
SNY	Sanofi (France)	3.7%
GSK	GSK plc (UK)	3.4%
PM	Philip Morris International (USA)	3.3%
ENB	Enbridge (Canada)	3.3%
NVS	Novartis (Switzerland)	3.3%
SHEL	Shell plc (UK)	3.2%
TRP	TC Energy (Canada)	3.1%
TAK	Takeda Pharmaceutical (Japan)	2.8%
	% Weight in Top Ten Holdings	**34.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.13%	-0.13%	5.96%	5.80%	6.58%	3.35%
Mgr. Net	-0.78%	-0.78%	3.25%	3.10%	3.85%	0.70%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.32	15.12	12.81
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.00%	-1.42%	12.68%	-0.60%	22.21%	-11.56%
Mgr. Net	9.15%	-3.96%	9.81%	-3.16%	19.12%	-13.85%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.70	0.68	0.81	0.30	0.10
10 Year	-0.39	0.67	0.73	0.15	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	69%	29%	0%	Large-cap
6.4 to 46.5 Bil.	2%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Emerging Markets	3.5%
Bonds	0%	Med. Market Cap (M)	$69,323
Cash	3%	Wtd. Med. Market Cap (M)	$77,742

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Energy	18.4%	4.2%
Financials	18.1%	19.4%
Health Care	17.5%	12.7%
Consumer Staples	14.5%	8.6%
Utilities	13.9%	3.1%
% Weight In Top 5 Sectors	**82.4%**	**47.9%**
Countries		
Canada	26.0%	0.0%
United Kingdom	17.1%	14.3%
France	11.0%	12.0%
Switzerland	10.7%	9.3%
Germany	8.9%	8.7%
% Weight in Top 5 Countries	**73.7%**	**44.3%**

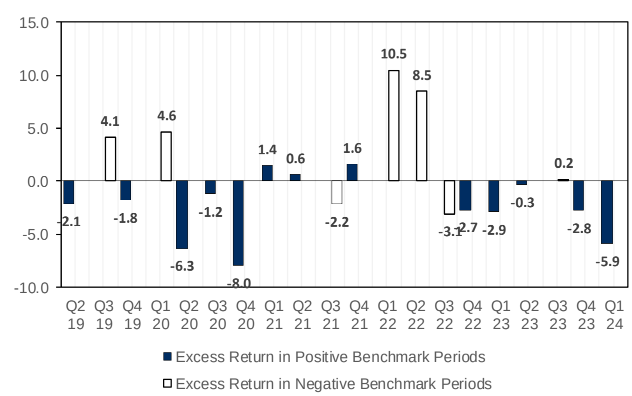
Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.7%	2.9%
Trailing 12 Month P/E	17.2	19.9
Forward 12 Month P/E	13.7	16.6
Price/Book	1.9	2.4
Price/Sales	1.9	2.1
Price/Cash Flow	9.1	13.3
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	10.7%	14.8%
Long-term Growth Rate	3.9%	7.8%
Debt to Capital	43.4%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Federated International Strt. Val. Div ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	FRANKLIN TEMPLETON INVESTMENTS
	Appreciation Balanced (70/30)

Location	Baltimore, MD and New York, NY
Manager(s)	Michael Kagan, Stephen Rigo
Avg. # Holdings	50 - 75
Annual Turnover	15% - 30%
Firm Assets	$1.5 Trillion (as of 12/31/23)
Strategy Assets	$252.3 Million (as of 12/31/23)
AMS Assets	RJCS: $106.7 Million
Model Code	LEGAB30
Model Delivery	No
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2014
Benchmark:	70% S&P 500 / 30% BB Treasury Intermediate
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	70% Large-cap Blend / 30% Interm. Bond

The Franklin Templeton Appreciation Balanced strategy (formerly known as Legg Mason Appreciation Balanced) seeks long-term capital appreciation by emphasizing blue-chip growth and value stocks, while utilizing high-quality bonds to limit portfolio volatility and provide income and total return. The equity portion of the portfolio (generally 70%) is allocated to the ClearBridge Appreciation strategy, while the fixed income portion of the portfolio (typically 30%) is managed by Western's Taxable Fixed Income Team, both Franklin Templeton affiliates."

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.9%
91282CAY7	U.S. Treasury, 0.625%, 11/30/27	3.5%
91282CHA2	U.S. Treasury 3.5% 4/30/28	3.2%
912828P46	U.S. Treasury, 1.625%, 2/15/2026	3.1%
91282CGG0	U.S. Treasury, 4.125% 1/31/25	2.8%
91282CAE1	U.S. Treasury, 0.625%, 8/15/30	2.8%
91282CCP4	U.S. Treasury, 0.625%, 7/31/26	2.7%
BRK.B	Berkshire Hathaway (Financials)	2.7%
AAPL	Apple (Technology)	2.6%
91282CHD6	U.S. Treasury, 4.25% 5/31/25	2.4%
	% Weight in Top Ten Holdings	**31.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.20%	7.20%	17.36%	6.77%	8.41%	7.95%
Mgr. Net	6.52%	6.52%	14.38%	4.04%	5.64%	5.19%
Avg. Fund	7.10%	7.10%	20.38%	7.02%	10.55%	9.33%
Benchmark	7.21%	7.21%	20.89%	7.74%	10.91%	9.55%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	11.28	12.04	9.62
Avg. Fund	13.21	14.45	11.48
Benchmark	13.04	13.78	11.00

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.55%	-9.41%	14.49%	8.90%	19.73%	-1.00%
Mgr. Net	9.69%	-11.76%	11.58%	6.12%	16.70%	-3.55%
Avg. Fund	18.20%	-14.76%	18.26%	15.36%	23.68%	-3.15%
Benchmark	19.43%	-14.77%	18.92%	15.33%	23.28%	-2.41%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.17	0.85	0.96	0.53	NM
10 Year	-0.36	0.85	0.94	0.68	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	33%	25%	37%	Large-cap
6.4 to 46.5 Bil.	1%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	73%	Foreign	3.5%
Bonds	25%	Med. Market Cap (M)	$149,944
Cash	2%	Wtd. Med. Market Cap (M)	$294,287

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	19.6%	29.5%
Financials	18.4%	13.2%
Industrials	12.8%	8.8%
Health Care	10.8%	12.4%
Communication Services	9.9%	9.0%
Consumer Staples	8.3%	6.0%
Consumer Discretionary	7.1%	10.3%
Materials	6.4%	2.4%
Energy	4.3%	4.0%
Utilities	1.3%	2.2%
% Weight In Top 3 Sectors	**50.9%**	**51.5%**

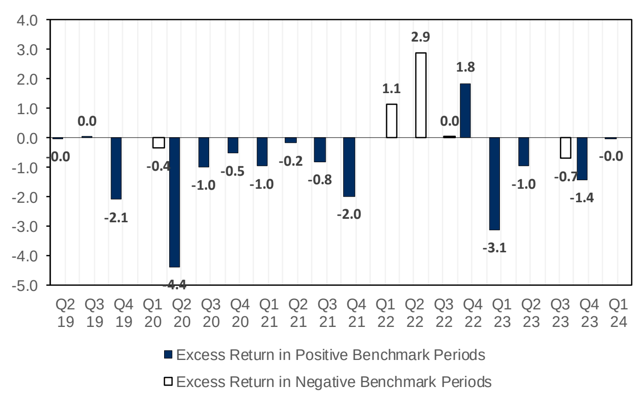
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.7%	1.4%
Trailing 12 Month P/E	31.4	30.9
Forward 12 Month P/E	24.2	25.2
Price/Book	8.0	8.1
Price/Sales	4.7	5.5
Price/Cash Flow	20.2	20.7
P/E-to-Growth (PEG)	1.9	2.0
Return on Equity	19.3%	25.7%
Long-term Growth Rate	12.3%	11.5%
Debt to Capital	36.6%	36.6%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Franklin Templeton Appreciation Bal (70/30 Benchmark: 70% S&P 500 / 30% BB Treasury Intermediate

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**FRANKLIN TEMPLETON INVESTMENTS** Income

Location	San Ramon, CA
Manager(s)	Ed Perks, Brendan Circle, Todd Bright
Avg. # Holdings	25 - 35 stocks, plus bonds and SMACS funds
Annual Turnover	50 - 75%
Firm Assets	$1.5 Trillion (as of 12/31/23)
Strategy Assets	$82.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $315.1 Million
Model Code	FPGFRINC
Model Delivery	No
Status (Account Min.)	Recommended ($250,000)
RJCS Composite Start	7/1/2023
Benchmark:	50% MSCI USA High Div/25% BB High Yield/25% BBAG
ETF Proxy	iShares Core MSCI US Quality Dividend ETF
Avg. Fund Group	Morningstar Moderate Allocation

The Franklin Income strategy seeks to maximize income while maintaining prospects for capital appreciation. Their investment philosophy is centered around a view that undervalued or out-of-favor securities capable of generating attractive income, while offering prospects for capital appreciation. Based on their assessments of relative value across companies' capital structures, they seek to identify those securities with the best risk-reward characteristics. Asset allocation is informed through the integration of top-down insights and bottom-up, company specific fundamental research. The result is a diversified portfolio of equity, hybrid, and fixed income securities.

*Inception date 7/1/2019

Top 10 Holdings

Symbol	Description	% Holding
FQTIX	Franklin Templeton SMACS: Series I	31.7%
FQTEX	Franklin Templeton SMACS: Series E	17.8%
91282CFV8	U.S. Treasury 4.125% 11/15/2032	3.9%
91282CFT3	U.S. Treasury 4.0% 10/31/2029	3.3%
91282CFP1	U.S. Treasury 4.25% 10/15/2025	1.9%
912810TL2	U.S. Treasury 4.0% 11/15/2052	1.7%
11135FAS0	Broadcom Inc. 4.3% 11/15/2032	1.5%
15135BAT8	Centene Corporation 4.625% 12/15/2029	1.5%
404119BX6	Hca Inc. 4.125% 06/15/2029	1.5%
45687VAB2	Ingersoll Rand Inc. 5.7% 08/14/2033	1.4%
	% Weight in Top Ten Holdings	**58.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	2.29%	2.29%	8.29%	5.93%	N/A	8.48%
Mgr. Net	1.63%	1.63%	5.52%	3.22%	N/A	5.71%
Avg. Fund	5.64%	5.64%	16.52%	5.36%	N/A	8.41%
Benchmark	4.15%	4.15%	11.30%	3.87%	N/A	5.38%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	9.99	N/A	12.75
Avg. Fund	11.43	N/A	13.82
Benchmark	10.00	N/A	11.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	8.77%	-4.33%	18.62%	9.01%	N/A	N/A
Mgr. Net	6.00%	-6.80%	15.62%	6.23%	N/A	N/A
Avg. Fund	14.78%	-12.68%	15.43%	12.63%	N/A	N/A
Benchmark	8.28%	-8.00%	11.44%	4.62%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
4.75 Year	2.79	1.09	0.93	0.51	0.80
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	92%	4%	4%	Large-cap
6.4 to 46.5 Bil.	0%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	37%	Foreign	4.5%
Bonds	60%	Med. Market Cap (M)	$130,278
Cash	3%	Wtd. Med. Market Cap (M)	$156,677

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	19.6%	9.4%
Health Care	12.6%	14.0%
Information Technology	12.5%	15.2%
Utilities	12.1%	3.4%
Consumer Staples	11.4%	16.1%
Energy	10.8%	11.4%
Industrials	9.7%	15.4%
Materials	4.9%	1.6%
Consumer Discretionary	3.4%	9.9%
Communication Services	3.0%	3.7%
% Weight In Top 3 Sectors	**44.8%**	**38.6%**

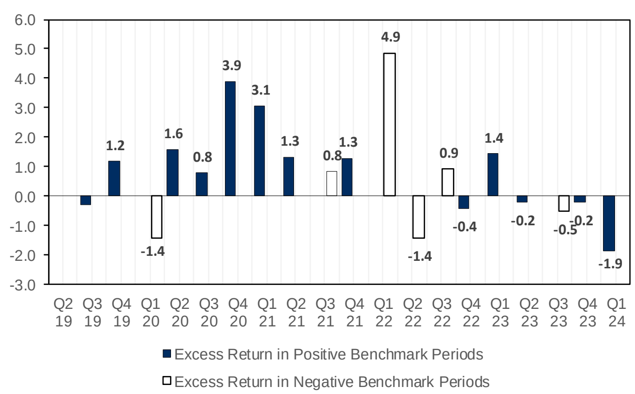
Portfolio Characteristics

	Manager	ETF Proxy
Yield	5.8%	2.8%
Trailing 12 Month P/E	18.2	24.2
Forward 12 Month P/E	16.2	17.3
Price/Book	2.5	5.5
Price/Sales	2.5	2.8
Price/Cash Flow	10.2	16.2
P/E-to-Growth (PEG)	1.3	2.1
Return on Equity	18.0%	18.8%
Long-term Growth Rate	5.7%	6.9%
Debt to Capital	51.5%	45.4%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Franklin Templeton Income Benchmark: 50% MSCI USA HDY / 25% BB VLI HY / 25% BBAG

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	FULLER & THALER ASSET MANAGEMENT, INC.
	Behavioral Mid-cap Value

Location	San Mateo, CA
Manager(s)	David Potter, Ryam Lee
Avg. # Holdings	60 - 80
Annual Turnover	20% - 40%
Firm Assets	$20.4 Billion (as of 12/31/23)
Strategy Assets	$452.1 Million (as of 12/31/23)
AMS Assets	RJCS: $11.2 Million PS UMA: $1.8 Million
Model Code	FTHFTHMCV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2023
Benchmark:	Russell Midcap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Fuller & Thaler Behavioral Mid-cap strategy is designed to provide long term capital appreciation by focusing exclusively on capitalizing on behavioral biases that may cause the market to overreact to negative news or losses or underreact to positive information on a company. The team invests in middle capitalization companies with significant insider buying or stock repurchases, positive earnings surprise with upward revisions and reasonable fundamentals.

*Inception Date 1/1/2018

Top 10 Holdings

Symbol	Description	% Holding
FIS	Fidelity National Info. (Technology)	4.7%
FCNCA	First Citizens BancShares (Financials)	3.3%
GPN	Global Payments (Technology)	3.1%
CFG	Citizens Financial Group (Financials)	3.0%
UHAL.B	U-Haul Holding Comp Non-Voting (Cons. Discr.)	3.0%
KEY	KeyCorp (Financials)	2.8%
BERY	Berry Global Group (Consumer Staples)	2.8%
GPK	Graphic Packaging (Materials)	2.7%
DOC	Healthpeak Properties (Real Estate)	2.6%
TRU	TransUnion (Industrials)	2.5%
	% Weight in Top Ten Holdings	**30.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	7.54%	7.54%	24.74%	8.58%	12.75%	10.42%
Mgr. Net	6.86%	6.86%	21.59%	5.81%	9.87%	7.60%
Avg. Fund	8.15%	8.15%	22.49%	9.33%	12.08%	9.56%
Benchmark	8.23%	8.23%	20.40%	6.80%	9.94%	7.93%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	14.33	24.35	23.18
Avg. Fund	14.62	23.83	22.99
Benchmark	15.54	23.40	22.65

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.47%	-8.65%	34.37%	7.56%	29.22%	-9.97%
Mgr. Net	9.61%	-11.02%	31.00%	4.80%	25.97%	-12.31%
Avg. Fund	15.27%	-7.07%	30.92%	4.50%	26.40%	-11.67%
Benchmark	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.57	1.02	0.96	0.44	0.49
6.25 Year	2.38	1.00	0.96	0.36	0.50

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	2%	4%	Large-cap
6.4 to 46.5 Bil.	69%	15%	2%	Mid-cap
< 6.4 Bil	1%	0%	2%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$14,807
Cash	3%	Wtd. Med. Market Cap (M)	$15,465

Top 10 Sector Weights

Sectors	Manager	Index
Financials	35.2%	18.2%
Industrials	16.5%	20.4%
Materials	13.3%	7.6%
Consumer Discretionary	7.9%	9.4%
Real Estate	7.0%	9.8%
Energy	5.0%	5.5%
Utilities	4.6%	7.0%
Health Care	4.5%	6.5%
Consumer Staples	4.3%	3.7%
Information Technology	1.7%	9.2%
% Weight In Top 3 Sectors	**65.0%**	**46.2%**

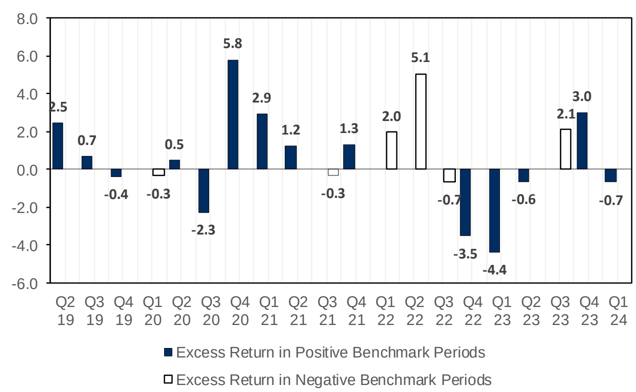
Portfolio Characteristics

	Manager	Index
Yield	2.3%	1.8%
Trailing 12 Month P/E	13.6	23.2
Forward 12 Month P/E	14.7	18.1
Price/Book	2.1	2.7
Price/Sales	1.8	2.4
Price/Cash Flow	9.1	13.5
P/E-to-Growth (PEG)	1.2	1.9
Return on Equity	13.4%	12.6%
Long-term Growth Rate	9.8%	8.9%
Debt to Capital	43.9%	37.2%
Active Share	91.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Fuller & Thaler Mid-cap Value Benchmark: Russell Midcap Value

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	FULLER & THALER ASSET MANAGEMENT, INC.
	Behavioral Small-cap Equity

Location	San Mateo, CA
Manager(s)	Raife Giovinazzo
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	$20.4 Billion (as of 12/31/23)
Strategy Assets	$8.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $128.5 Million PS UMA: $28.1 Million
Model Code	FTHFTHSCC
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2018
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Fuller & Thaler Behavioral Small-cap Equity is closed to new investors as of 6/30/22

The Fuller & Thaler Behavioral Small-cap Equity strategy is designed to provide long term capital appreciation by focusing exclusively on capitalizing on behavioral biases that may cause the market to overreact to negative news or losses or underreact to positive information on a company. The team invests in small capitalization companies with significant insider buying or stock repurchasing, positive earnings surprise with upward revisions and reasonable fundamentals.

*Inception Date: 1/01/2016

Top 10 Holdings

Symbol	Description	% Holding
EME	EMCOR Group (Industrials)	4.0%
AYI	Acuity Brands (Industrials)	2.9%
CMC	Commercial Metals (Materials)	2.5%
TMHC	Taylor Morrison Home Corp. (Cons. Discr.)	2.2%
CHRD	Chord Energy Corporation (Energy)	2.1%
FIX	Comfort Systems (Industrials)	2.1%
BRKR	Bruker (Healthcare)	2.0%
MUSA	Murphy USA (Consumer Discretionary)	2.0%
IBP	Installed Building Products (Cons. Discr.)	1.9%
OZK	Bank OZK (Financials)	1.8%
	% Weight in Top Ten Holdings	**23.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.24%	11.24%	31.58%	11.50%	16.23%	15.18%
Mgr. Net	10.54%	10.54%	28.27%	8.65%	13.28%	12.25%
Avg. Fund	6.03%	6.03%	20.42%	4.79%	10.46%	10.64%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	9.37%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	15.36	23.44	20.60
Avg. Fund	15.19	25.73	21.94
Benchmark	16.20	26.84	22.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	23.01%	-7.55%	31.45%	10.42%	29.89%	-13.16%
Mgr. Net	19.90%	-9.95%	28.15%	7.59%	26.62%	-15.43%
Avg. Fund	17.60%	-15.11%	25.56%	12.46%	25.08%	-11.54%
Benchmark	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	8.46	0.84	0.92	0.61	1.23
8.25 Year	6.41	0.86	0.92	0.66	1.05

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	25%	22%	6%	Mid-cap
< 6.4 Bil	19%	10%	18%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$4,992
Cash	4%	Wtd. Med. Market Cap (M)	$6,780

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	29.0%	17.6%
Consumer Discretionary	19.2%	10.8%
Financials	15.6%	15.8%
Health Care	11.7%	15.3%
Materials	8.2%	4.5%
Information Technology	7.0%	15.0%
Energy	3.9%	7.3%
Communication Services	1.8%	2.1%
Real Estate	1.5%	5.6%
Consumer Staples	1.4%	3.3%
% Weight In Top 3 Sectors	**63.8%**	**44.3%**

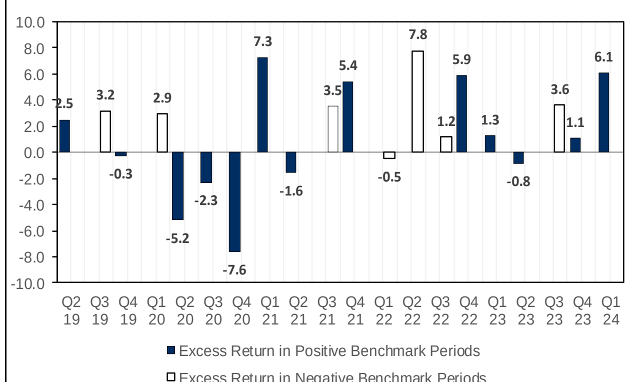
Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.3%
Trailing 12 Month P/E	18.3	21.4
Forward 12 Month P/E	14.8	17.9
Price/Book	3.5	2.6
Price/Sales	2.0	2.2
Price/Cash Flow	11.2	11.8
P/E-to-Growth (PEG)	1.4	1.3
Return on Equity	21.2%	10.1%
Long-term Growth Rate	10.0%	12.0%
Debt to Capital	28.1%	30.7%
Active Share	91.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Fuller & Thaler Behavioral Small-cap Equity Benchmark: Russell 2000

Note: Positive values do not necessarily represent positive absolute returns.



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	FULLER & THALER ASSET MANAGEMENT, INC.
	Behavioral Small-cap Value

Location	San Mateo, CA
Manager(s)	David Potter
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	$20.4 Billion (as of 12/31/23)
Strategy Assets	$9.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $118.8 Million
Model Code	FTHFTHSCV
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 2000 Value
Avg. Fund Group	Morningstar Small-cap Value

Fuller & Thaler Small-cap Value closed to new investors effective 9/30/22

The influence of behavioral investing thought-leaders such as Nobel Prize winners Dr. Daniel Kahneman and Dr. Richard Thaler, as well as current CIO Dr. Russell Fuller, directly shape the strategic direction for Fuller & Thaler - further into the understanding of behavioral investing, and specifically, how to capitalize on it. The overarching philosophy points to efficient markets in the long-term, but inefficient markets in the short-tem, as a result of human behavior. Thus, the Small-cap Value product, led by David Potter, seeks to exploit these inefficiencies and capitalize on over-reactions, market biases, and human emotions.

Top 10 Holdings

Symbol	Description	% Holding
CFG	Citizens Financial Group (Financials)	4.3%
KEY	KeyCorp (Financials)	3.8%
ONB	Old National Bancorp (Financials)	3.5%
DVN	Devon Energy (Energy)	3.3%
FNB	F.N.B. (Financials)	3.3%
ENSG	Ensign Group (Healthcare)	3.1%
DOC	Healthpeak Properties (Real Estate)	2.9%
BCO	Brink's (Industrials)	2.8%
KMPR	Kemper Corp (Financials)	2.7%
GPK	Graphic Packaging (Materials)	2.7%
	% Weight in Top Ten Holdings	**32.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.40%	6.40%	21.89%	10.08%	13.50%	10.79%
Mgr. Net	5.72%	5.72%	18.80%	7.27%	10.61%	7.96%
Avg. Fund	5.11%	5.11%	21.97%	7.48%	11.81%	8.79%
Benchmark	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.09	31.35	24.06
Avg. Fund	14.41	27.97	22.08
Benchmark	15.16	28.04	22.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.23%	-0.94%	34.71%	5.88%	24.02%	-14.38%
Mgr. Net	12.30%	-3.49%	31.33%	3.15%	20.88%	-16.61%
Avg. Fund	18.40%	-8.91%	33.46%	5.67%	22.99%	-13.99%
Benchmark	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.96	1.10	0.97	0.37	0.88
10 Year	3.78	1.04	0.94	0.39	0.62

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	44%	6%	0%	Mid-cap
< 6.4 Bil	32%	8%	10%	Small-cap

Stocks	96%	Foreign	1.3%
Bonds	0%	Med. Market Cap (M)	$3,724
Cash	4%	Wtd. Med. Market Cap (M)	$4,870

Top 10 Sector Weights

Sectors	Manager	Index
Financials	37.5%	25.7%
Industrials	16.5%	14.9%
Materials	11.6%	5.0%
Utilities	7.5%	3.7%
Real Estate	6.6%	9.7%
Energy	5.7%	10.1%
Consumer Discretionary	5.3%	11.0%
Health Care	5.0%	9.3%
Consumer Staples	3.0%	2.2%
Information Technology	1.1%	5.9%
% Weight In Top 3 Sectors	**65.5%**	**45.6%**

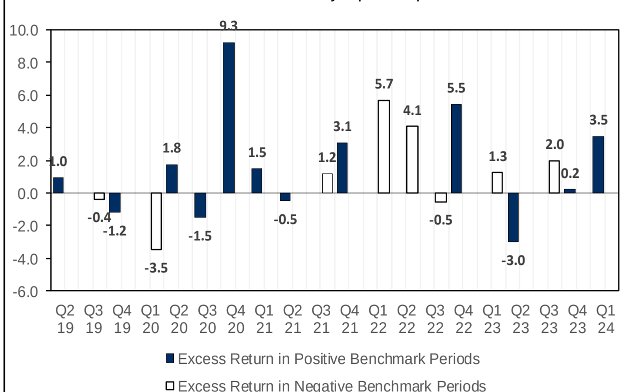
Portfolio Characteristics

	Manager	Index
Yield	2.5%	2.1%
Trailing 12 Month P/E	13.5	14.3
Forward 12 Month P/E	13.3	13.5
Price/Book	1.4	1.5
Price/Sales	1.3	1.8
Price/Cash Flow	8.0	8.5
P/E-to-Growth (PEG)	1.2	1.4
Return on Equity	8.6%	7.8%
Long-term Growth Rate	6.7%	7.7%
Debt to Capital	43.4%	29.5%
Active Share	91.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Fuller & Thaler Small-cap Value Benchmark: Russell 2000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	FULLER & THALER ASSET MANAGEMENT, INC.
	Behavioral Small-Mid Core

Location	San Mateo, CA
Manager(s)	Raymond Lin
Avg. # Holdings	40-80
Annual Turnover	20% - 50%
Firm Assets	$20.4 Billion (as of 12/31/23)
Strategy Assets	$846.9 Million (as of 12/31/23)
AMS Assets	RJCS: Coming Soon
Model Code	FTHFTHSMC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2024
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The FullerThaler Small-Mid Core Equity strategy designed to provide long term capital appreciation by focusing on capitalizing on behavioral biases that may cause the market to overreact to old, negative information or underreact to new, positive information on a company.

*Strategy Inception 01/01/2018

Top 10 Holdings

Symbol	Description	% Holding
ALSN	Allison Transmission (Industrials)	4.1%
LW	Lamb Weston Holdings (Cons. Staples)	3.4%
GNTX	Gentex (Cons. Discr.)	3.3%
COTY	Coty (Cons. Staples)	3.2%
GLPI	Gaming and Leisure (Real Estate)	3.0%
EBAY	eBay (Cons. Discr.)	3.0%
MRVL	Marvell Technology, Inc. (Technology)	2.8%
BF.B	Brown-Forman (Cons. Staples)	2.6%
OGN	Organon & Co. (Healthcare)	2.6%
TME	Tencent Sponsored ADR Class A (Cons Discretionary)	2.6%
	% Weight in Top Ten Holdings	**30.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.43%	8.43%	20.48%	5.09%	13.09%	11.08%
Mgr. Net	7.75%	7.75%	17.43%	2.40%	10.21%	8.25%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.29%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.56%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	16.17	26.72	25.32
Avg. Fund	15.21	24.10	23.52
Benchmark	16.09	25.54	24.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.41%	-16.83%	26.30%	20.30%	27.94%	-7.86%
Mgr. Net	16.38%	-19.00%	23.12%	17.24%	24.72%	-10.25%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.95	1.03	0.97	0.41	0.59
6.25 Year	2.52	0.99	0.96	0.36	0.46

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	2%	Large-cap
6.4 to 46.5 Bil.	48%	28%	4%	Mid-cap
< 6.4 Bil	6%	2%	10%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$12,481
Cash	1%	Wtd. Med. Market Cap (M)	$13,502

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	25.1%	20.8%
Financials	15.8%	16.0%
Consumer Discretionary	12.8%	13.1%
Information Technology	12.5%	13.1%
Health Care	8.3%	11.8%
Real Estate	7.0%	6.4%
Materials	6.6%	5.5%
Consumer Staples	6.0%	3.2%
Energy	4.4%	5.1%
Utilities	1.5%	2.6%
% Weight In Top 3 Sectors	**53.6%**	**49.9%**

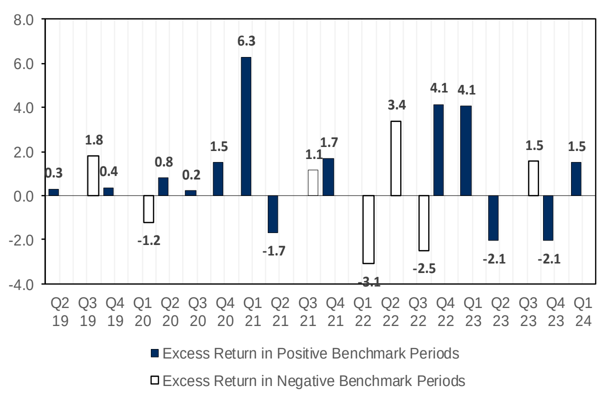
Portfolio Characteristics

	Manager	Index
Yield	1.7%	1.4%
Trailing 12 Month P/E	22.5	22.9
Forward 12 Month P/E	18.3	19.3
Price/Book	3.4	3.1
Price/Sales	2.4	2.3
Price/Cash Flow	14.2	13.4
P/E-to-Growth (PEG)	2.1	1.5
Return on Equity	16.8%	12.2%
Long-term Growth Rate	7.8%	10.5%
Debt to Capital	40.2%	37.0%
Active Share	96.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Fuller & Thaler Behavioral Small-Mid Core Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	GQG PARTNERS LLC U.S. Equity

Location	Ft. Lauderdale, FL
Manager(s)	Rajiv Jain, Sudarshan Murthy, Brian Kersmanc
Avg. # Holdings	15 - 40
Annual Turnover	50 - 150%
Firm Assets	$120.1 Billion (as of 12/31/23)
Strategy Assets	$9.1 Billion (as of 12/31/23)
AMS Assets	RJCS $1.2 Bililion PS UMA: $446.4 Million
Model Code	GQPGQPUSE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2022
Benchmark:	S&P 500
Avg. Fund Group	Morningstar Large-cap Blend

The GQG US Equity team seeks consistent, long-term outperformance while also aiming to limit downside risk. The team has developed an investment approach designed to achieve their goals based around a concept they call Forward-Looking Quality. The concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that they believe are going to be successful over the next five years and beyond.

Inception date: 7/1/2014

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	11.4%
META	Meta Platforms Inc Class A (Communication Services)	10.1%
LLY	Eli Lilly and Company (Healthcare)	7.4%
AMZN	Amazon.com (Consumer Discretionary)	6.9%
MSFT	Microsoft (Technology)	6.0%
APP	AppLovin Corp. (Technology)	5.7%
AVGO	Broadcom Inc. (Technology)	4.1%
NVO	Novo Nordisk (Healthcare)	4.1%
UBER	Uber (Technology)	4.1%
SMCI	Super Micro Computer (Technology)	3.4%
	% Weight in Top Ten Holdings	**63.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	22.31%	22.31%	48.95%	18.66%	19.89%	17.08%
Mgr. Net	21.57%	21.57%	45.24%	15.65%	16.85%	14.11%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	11.89%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.72%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	19.11	18.16	14.20
Avg. Fund	16.31	19.14	15.61
Benchmark	17.39	19.46	15.86

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.75%	-2.60%	21.05%	25.23%	28.17%	6.03%
Mgr. Net	15.74%	-5.11%	17.98%	22.06%	24.94%	3.32%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	NM	NM	0.63	0.98	NM
9.75 Year	7.04	0.73	0.67	1.10	0.86

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	3%	7%	71%	Large-cap
6.4 to 46.5 Bil.	6%	9%	1%	Mid-cap
< 6.4 Bil	0%	0%	3%	Small-cap

Stocks	97%	Foreign	5.3%
Bonds	0%	Med. Market Cap (M)	$128,022
Cash	3%	Wtd. Med. Market Cap (M)	$568,899

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	50.9%	29.5%
Health Care	12.5%	12.4%
Communication Services	12.5%	9.0%
Consumer Discretionary	9.0%	10.3%
Financials	5.1%	13.2%
Industrials	4.1%	8.8%
Utilities	3.7%	2.2%
Materials	1.6%	2.4%
Consumer Staples	0.6%	6.0%
Energy	0.0%	4.0%
% Weight In Top 3 Sectors	**75.9%**	**50.9%**

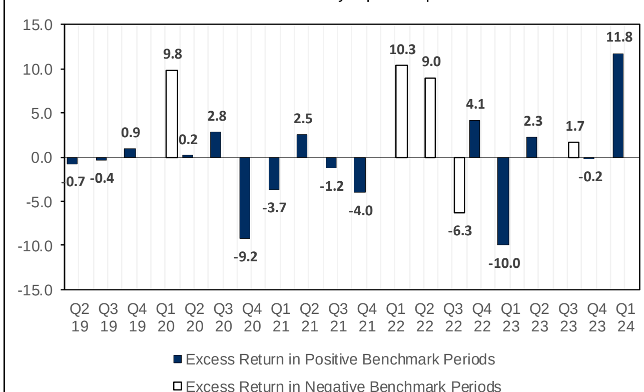
Portfolio Characteristics

	Manager	Index
Yield	0.8%	1.4%
Trailing 12 Month P/E	62.2	30.9
Forward 12 Month P/E	36.0	25.2
Price/Book	13.1	8.1
Price/Sales	12.8	5.5
Price/Cash Flow	32.6	20.7
P/E-to-Growth (PEG)	1.0	2.0
Return on Equity	28.0%	25.7%
Long-term Growth Rate	25.4%	11.5%
Debt to Capital	24.7%	36.6%
Active Share	74.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: GQG US Equity Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	GUARDIAN CAPITAL, LP Fundamental Global Equity

Location	London, UK
Manager(s)	Michael Boyd, Giles Warren
Avg. # Holdings	20 - 25
Annual Turnover	10% - 20%
Firm Assets	$38.7 Billion (as of 12/31/23)
Strategy Assets	$13.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $331.9 Million PS UMA: $143.4 Million UMA: $512.7 Million
Model Code	GRDGRDFGE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2019
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

The Guardian Capital Fundamental Global Equity investment team seeks to invest in high quality companies that can protect on the downside while remaining valuation conscious with a focus on sustainable growth driven by secular tailwinds. The team looks at a narrow range of stocks with a deep fundamental lens that typically takes a year to six months to analyze a company. Once invested, the team usually hold these companies over a longer than average investment horizon with the expectation to provide better risk adjusted returns.

*Inception Date: 10/1/2014

Top 10 Holdings

Symbol	Description	% Holding
ESLOY	Essilor Luxottica (France)	7.8%
CME	CME Group (USA)	7.1%
MA	Mastercard (USA)	6.5%
GOOGL	Alphabet (USA)	6.4%
ACN	Accenture (USA)	5.9%
NVO	Novo Nordisk (Denmark)	5.5%
BKNG	Bookings Holdings (USA)	5.5%
CL	Colgate-Palmolive (USA)	5.3%
LRLCY	L'Oreal S.A. (France)	4.8%
MKTX	MarketAxess (USA)	4.5%
	% Weight in Top Ten Holdings	**59.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	2.34%	2.34%	10.56%	6.69%	11.16%	12.92%
Mgr. Net	1.68%	1.68%	7.74%	3.96%	8.32%	10.05%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.52%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.62%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	17.84	18.14	14.77
Avg. Fund	15.83	18.99	15.52
Benchmark	17.05	19.64	16.12

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.31%	-16.89%	22.46%	18.14%	29.23%	2.32%
Mgr. Net	17.26%	-19.07%	19.37%	15.14%	26.01%	-0.30%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.32	0.87	0.88	0.50	0.05
9.5 Year	4.25	0.85	0.85	0.78	0.74

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	30%	45%	Large-cap
6.4 to 46.5 Bil.	0%	2%	11%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign, Emerging	30.3%	0.0%
Bonds	0%	Med. Market Cap (M)	$102,374	
Cash	4%	Wtd. Med. Market Cap (M)	$102,568	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Health Care	25.4%	12.0%
Financials	18.0%	15.4%
Consumer Staples	16.6%	6.5%
Consumer Discretionary	13.5%	10.7%
Information Technology	10.1%	23.8%
% Weight In Top 5 Sectors	**83.7%**	**68.3%**
Countries		
United States	69.7%	71.1%
France	12.7%	3.1%
Denmark	11.1%	0.9%
United Kingdom	3.4%	3.7%
Switzerland	3.1%	2.4%
% Weight in Top 5 Countries	**99.9%**	**81.3%**

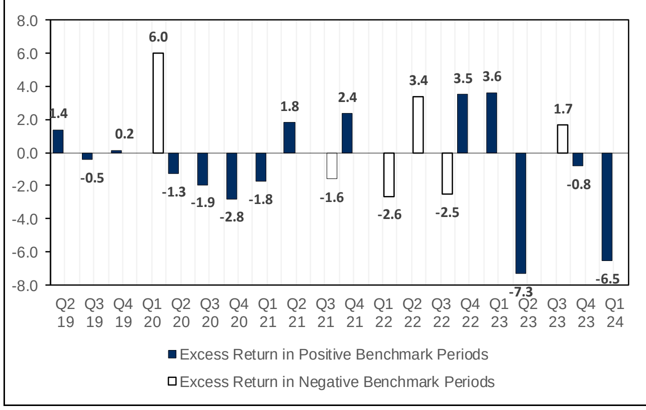
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.5%	1.8%
Trailing 12 Month P/E	31.8	26.7
Forward 12 Month P/E	28.6	23.4
Price/Book	8.0	5.8
Price/Sales	6.2	4.1
Price/Cash Flow	22.7	19.6
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	26.9%	18.3%
Long-term Growth Rate	11.4%	11.3%
Debt to Capital	24.7%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Guardian Fundamental Global Equity Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**GUARDIAN CAPITAL, LP** Global Dividend

Location	Toronto, ON
Manager(s)	Sri Iyer, Fiona Wilson
Avg. # Holdings	40 - 80
Annual Turnover	10% - 55%
Firm Assets	$38.7 Billion (as of 12/31/23)
Strategy Assets	$3.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $253.5 Million PS UMA: $120.7 Million
	UMA: $349.8 Million
Model Code	GRDGRDGD
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2013
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Through bottom-up systematic research and the daily screening of company fundamentals across more than 1,200 stocks, the Global Dividend strategy seeks to isolate stock selection as the primary source of value. While differences in local accounting standards make cross-border company comparisons difficult, the firm's research shows that comparing the rate of change in company fundamentals within a global sector can add value. The team understands that markets are not always rational, so its model dynamically adjusts the factor weights as each factor's relevance in a given economic environment changes. Yet prior to implementation, the portfolio management team discusses portfolio recommendations to ensure the model output is consistent and economically relevant.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (USA)	6.6%
MSFT	Microsoft (USA)	6.3%
AAPL	Apple (USA)	5.1%
COST	Costco Wholesale (USA)	4.6%
ASML	ASML Holdings (Netherlands)	4.1%
WMB	Williams Companies (USA)	3.8%
NVO	Novo Nordisk (Denmark)	3.6%
RY	Royal Bank of Canada (Canada)	3.3%
TTE	TotalEnergies SE (France)	3.2%
RSG	Republic Services (USA)	3.1%
	% Weight in Top Ten Holdings	**43.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.64%	7.64%	24.53%	11.56%	12.30%	9.60%
Mgr. Net	6.95%	6.95%	21.39%	8.72%	9.44%	6.80%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.97	16.65	13.64
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.80%	-14.12%	28.17%	10.06%	26.59%	-7.92%
Mgr. Net	17.74%	-16.36%	24.94%	7.25%	23.40%	-10.31%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.07	0.79	0.87	0.62	0.33
10 Year	1.65	0.80	0.86	0.60	0.32

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	27%	44%	Large-cap
6.4 to 46.5 Bil.	10%	0%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign, Emerging	39.7%	0.0%
Bonds	0%	Med. Market Cap (M)	$152,225	
Cash	1%	Wtd. Med. Market Cap (M)	$217,958	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	25.2%	23.8%
Health Care	14.3%	12.0%
Industrials	13.7%	11.2%
Financials	12.9%	15.4%
Energy	11.8%	4.5%
% Weight In Top 5 Sectors	**77.9%**	**66.8%**
Countries		
United States	60.3%	71.1%
France	10.9%	3.1%
Netherlands	7.5%	1.3%
Canada	6.3%	3.1%
United Kingdom	6.3%	3.7%
% Weight in Top 5 Countries	**91.3%**	**82.4%**

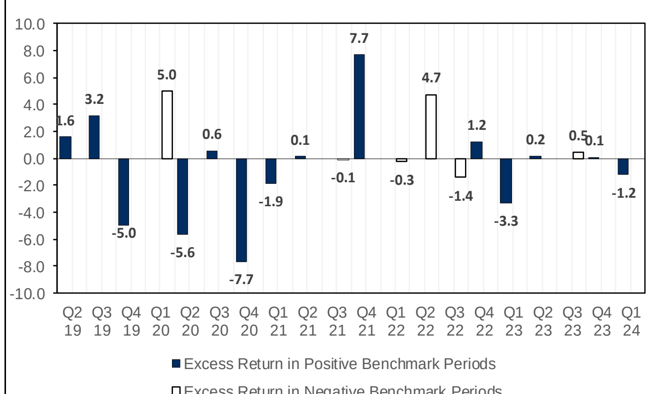
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.7%	1.8%
Trailing 12 Month P/E	28.6	26.7
Forward 12 Month P/E	25.7	23.4
Price/Book	8.0	5.8
Price/Sales	4.5	4.1
Price/Cash Flow	20.7	19.6
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	27.5%	18.3%
Long-term Growth Rate	9.6%	11.3%
Debt to Capital	39.7%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Guardian Global Dividend Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 | GW&K INVESTMENT MANAGEMENT, LLC

Small-cap Core Equity

Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	50 - 80
Annual Turnover	10% - 30%
Firm Assets	$50.7 Billion (as of 12/31/23)
Strategy Assets	$2.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $51.5 Million
Model Code	GWKSCG
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2006
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

GW&K's small-cap discipline is closed to new investors. RJCS offers the GW&K team's small- to mid-cap portfolio as an alternative.

The strategy focuses on small-cap companies that the team believes may have a dominant or strengthening position within a niche market that exhibits sustainable growth characteristics. Research analysts combine an awareness of economic and industry conditions with in-depth analysis of company financials. Scrutiny is placed on a company's earnings, growth, profit margins, balance sheet trends and product strength relative to its industry. After the initial screen, the team conducts analysis on return on equity and its components. The portfolio is designed to be diversified in an attempt to minimize risk while providing long-term return potential.

Top 10 Holdings

Symbol	Description	% Holding
TXRH	Texas Roadhouse (Consumer Discretionary)	2.6%
SPXC	SPX Technologies, Inc. (Industrials)	2.3%
APPF	AppFolio (Technology)	2.0%
MEDP	Medspace Holdings (Healthcare)	1.9%
NOVT	Novanta (Technology)	1.8%
MTDR	Matador Resources (Energy)	1.8%
RBC	RBC Bearings (Industrials)	1.8%
STAG	STAG Industrial (Real Estate)	1.8%
UFPI	UFP Industries (Materials)	1.8%
ALG	Alamo Group (Industrials)	1.7%
	% Weight in Top Ten Holdings	**19.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.19%	5.19%	13.17%	1.75%	10.80%	9.22%
Mgr. Net	4.48%	4.48%	10.12%	-1.01%	7.81%	6.27%
Avg. Fund	6.03%	6.03%	20.42%	4.79%	10.46%	8.63%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.24	24.02	19.37
Avg. Fund	15.19	25.73	20.62
Benchmark	16.20	26.84	21.72

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.18%	-15.75%	23.01%	19.93%	32.31%	-12.85%
Mgr. Net	6.23%	-18.07%	19.73%	16.70%	28.80%	-15.25%
Avg. Fund	17.60%	-15.11%	25.56%	12.46%	25.08%	-11.54%
Benchmark	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.96	0.88	0.96	0.37	0.63
10 Year	2.12	0.87	0.96	0.40	0.52

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	12%	4%	7%	Mid-cap
< 6.4 Bil	20%	22%	35%	Small-cap

Stocks	98%	Foreign	2.1%
Bonds	0%	Med. Market Cap (M)	$3,230
Cash	2%	Wtd. Med. Market Cap (M)	$4,080

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	18.4%	17.6%
Health Care	18.2%	15.3%
Financials	15.7%	15.8%
Consumer Discretionary	13.4%	10.8%
Information Technology	12.5%	15.0%
Energy	5.9%	7.3%
Materials	5.8%	4.5%
Real Estate	5.2%	5.6%
Consumer Staples	2.8%	3.3%
Utilities	2.1%	2.5%
% Weight In Top 3 Sectors	**52.3%**	**48.8%**

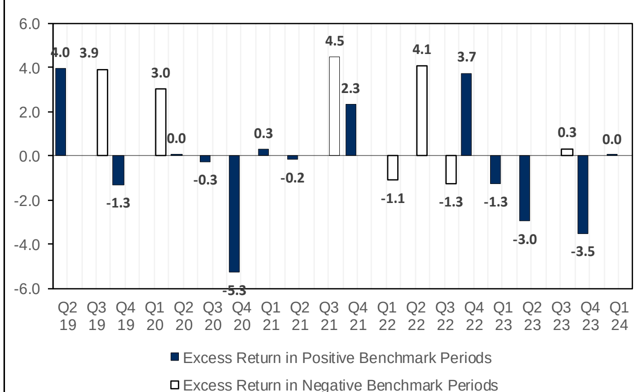
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.3%
Trailing 12 Month P/E	29.2	21.4
Forward 12 Month P/E	20.9	17.9
Price/Book	3.0	2.6
Price/Sales	2.8	2.2
Price/Cash Flow	15.7	11.8
P/E-to-Growth (PEG)	1.4	1.3
Return on Equity	10.2%	10.1%
Long-term Growth Rate	12.6%	12.0%
Debt to Capital	30.0%	30.7%
Active Share	91.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: GWK Small-cap Core Benchmark: Russell 2000

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	GW&K INVESTMENT MANAGEMENT, LLC
	Small- to Mid-cap Core

Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	70 - 90
Annual Turnover	10% - 40%
Firm Assets	$50.7 Billion (as of 12/31/23)
Strategy Assets	$4.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $62.2 Million
	UMA: $211.0 Million
Model Code	GNKGNKSMC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2011
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The strategy focuses on small- and mid-cap companies that the team believes may have a dominant or strengthening position within a niche market that exhibits sustainable growth characteristics. Research analysts combine an awareness of economic and industry conditions with in-depth analysis of company financials. Scrutiny is placed on a company's earnings, growth, profit margins, balance sheet trends and product strength relative to its industry. After the initial screen, the team conducts analysis on return on equity and its components. The portfolio is designed to be diversified in an attempt to minimize risk while providing long-term return potential. The team attempts to diversify portfolios across most economic sectors and may invest in small- and mid-cap growth, value and blend stocks.

Top 10 Holdings

Symbol	Description	% Holding
TXRH	Texas Roadhouse (Consumer Discretionary)	2.1%
FIX	Comfort Systems (Industrials)	2.1%
EXP	Eagle Materials (Materials)	2.1%
BJ	BJ's Wholesale Club (Consumer Staples)	1.9%
KNSL	Kinsale Capital Group (Financials)	1.9%
CVCO	Cavco Industries (Cons. Discr.)	1.9%
ENTG	Entegris (Technology)	1.9%
CYBR	CyberArk Software (Technology)	1.9%
IEX	IDEX (Industrials)	1.7%
MANH	Manhattan Associates (Technology)	1.7%
	% Weight in Top Ten Holdings	**19.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.32%	9.32%	21.12%	6.18%	13.15%	10.40%
Mgr. Net	8.63%	8.63%	18.06%	3.46%	10.27%	7.58%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.65	22.18	17.99
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.48%	-17.55%	26.33%	23.17%	31.32%	-7.08%
Mgr. Net	12.54%	-19.71%	23.15%	20.05%	28.02%	-9.49%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.79	0.85	0.97	0.50	0.93
10 Year	2.24	0.87	0.96	0.50	0.65

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	27%	23%	16%	Mid-cap
< 6.4 Bil	7%	7%	20%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$7,222
Cash	2%	Wtd. Med. Market Cap (M)	$7,603

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	25.0%	20.8%
Information Technology	14.6%	13.1%
Consumer Discretionary	14.0%	13.1%
Health Care	13.2%	11.8%
Financials	11.0%	16.0%
Materials	6.9%	5.5%
Consumer Staples	4.8%	3.2%
Real Estate	4.5%	6.4%
Energy	4.3%	5.1%
Utilities	1.8%	2.6%
% Weight In Top 3 Sectors	**53.5%**	**47.0%**

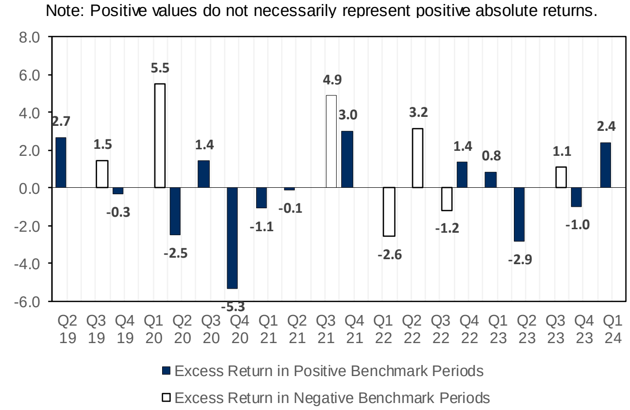
Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.4%
Trailing 12 Month P/E	32.8	22.9
Forward 12 Month P/E	24.0	19.3
Price/Book	4.4	3.1
Price/Sales	2.8	2.3
Price/Cash Flow	18.7	13.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	12.2%	12.2%
Long-term Growth Rate	12.6%	10.5%
Debt to Capital	34.7%	37.0%
Active Share	91.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: GWK Small/Mid-cap Core Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	HAMLIN CAPITAL MANAGEMENT, LLC Equity Income

Location	New York, NY
Manager(s)	Christopher D'Agnes, Michael Tang
Avg. # Holdings	30 - 40
Annual Turnover	30% - 60%
Firm Assets	$7.1 Billion (as of 12/31/23)
Strategy Assets	$3.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $372.6 Million PS UMA: $115.5 Million
Model Code	HMLHMLEI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Large Value / 50% Mstar Mid Value

Hamlin's Equity Income team has a dividend-focused philosophy at the backbone of their investment process. The team believes that a healthy and consistent dividend policy endorses historic accounting statements, acts as an effective governor on capital allocation, and can help to smooth volatile performance over longer periods of time. The universe of investments is narrowed first by relative dividend yield, with a subsequent focus on companies with strong balance sheets and high-quality earnings. Deep fundamental research helps to analyze the true quality of earnings and the ability to cover future dividend payments.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	6.7%
ABBV	AbbVie (Healthcare)	5.1%
COP	ConocoPhillips (Energy)	5.0%
LAMR	Lamar Advertising (Real Estate)	4.8%
ARES	Ares Management Corporation (Financials)	4.6%
PEG	Public Service Enterprise (Utilities)	4.5%
ORI	Old Republic International (Financials)	4.4%
PG	Procter & Gamble (Consumer Staples)	4.3%
CMI	Cummins (Industrials)	4.2%
TGT	Target (Cons. Discr.)	4.2%
	% Weight in Top Ten Holdings	**47.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.79%	8.79%	20.70%	12.36%	13.95%	10.54%
Mgr. Net	8.10%	8.10%	17.64%	9.50%	11.05%	7.72%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	9.98%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	8.86%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.73	19.24	15.24
Avg. Fund	14.35	21.75	17.10
Benchmark	14.30	20.18	15.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.30%	-2.94%	32.36%	7.44%	22.53%	-6.68%
Mgr. Net	11.39%	-5.44%	29.04%	4.69%	19.43%	-9.09%
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	-9.52%
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	-8.58%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.86	0.94	0.97	0.62	1.19
10 Year	2.10	0.92	0.94	0.60	0.54

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	26%	15%	20%	Large-cap
6.4 to 46.5 Bil.	19%	12%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	3.7%
Bonds	0%	Med. Market Cap (M)	$70,304
Cash	2%	Wtd. Med. Market Cap (M)	$81,814

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	19.1%	14.3%
Financials	17.0%	22.8%
Consumer Staples	13.8%	7.4%
Information Technology	10.3%	9.2%
Consumer Discretionary	9.2%	5.4%
Health Care	9.0%	14.0%
Energy	8.8%	8.2%
Real Estate	4.8%	4.9%
Utilities	4.5%	4.6%
Communication Services	3.3%	4.5%
% Weight In Top 3 Sectors	**49.9%**	**44.5%**

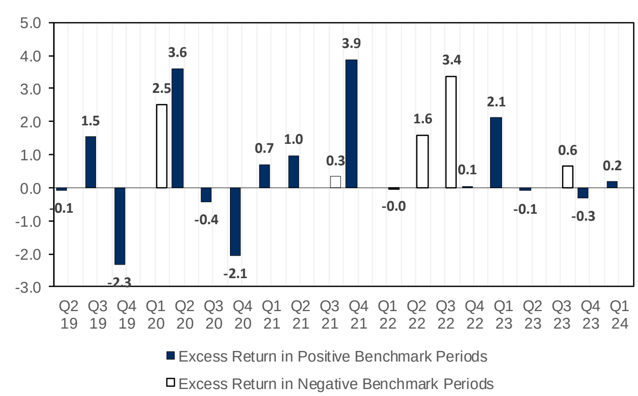
Portfolio Characteristics

	Manager	Index
Yield	2.9%	2.1%
Trailing 12 Month P/E	24.3	21.0
Forward 12 Month P/E	18.2	18.1
Price/Book	6.3	2.7
Price/Sales	2.9	2.5
Price/Cash Flow	15.0	14.3
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	26.0%	14.3%
Long-term Growth Rate	7.6%	8.0%
Debt to Capital	50.0%	36.6%
Active Share	93.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Hamlin Equity Income Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

INVESCO ADVISERS, INC.

Real Estate Investment Trusts

Location	Dallas, TX
Manager(s)	Darin Turner
Avg. # Holdings	30 - 80
Annual Turnover	40% - 60%
Firm Assets	$1.6 Trillion (as of 12/31/23)
Strategy Assets	$1.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $40.7 Million PS UMA: $1.8 Million
Model Code	INVINVREI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/1998
Benchmark:	Dow Jones U.S. Select REIT
ETF Proxy	SPDR Dow Jones REIT ETF
Avg. Fund Group	Morningstar Real Estate

Real estate investment trusts (REITs) have made it possible for individual investors to participate in real estate investments, which traditionally see their total rate of return come from income and capital appreciation potential of publicly traded investment vehicles. Invesco seeks to maximize consistency of investment returns. Real estate, as an asset class, can increase diversification as a component of a well-allocated portfolio. The strategy employs a disciplined, relative value-oriented strategy for stock selection, with a bottom-up investment approach. It focuses on equity REITs, the segment of the publicly traded REIT market that has historically provided the highest risk-adjusted returns over the long term. This includes approximately 150 securities. The team designs portfolios of attractively priced, high-quality companies in an attempt to reduce risk.

Top 10 Holdings

Symbol	Description	% Holding
AMT	American Tower (Real Estate)	9.2%
WELL	Welltower Inc. (Real Estate)	7.4%
DLR	Digital Realty Trust (Real Estate)	6.2%
EXR	Extra Space Storage (Real Estate)	5.1%
UDR	UDR (Real Estate)	4.9%
HST	Host Hotels & Resorts (Real Estate)	4.9%
EQIX	Equinix (Real Estate)	4.5%
REXR	Rexford Industrial Realty (Real Estate)	4.4%
WY	Weyerhaeuser (Real Estate)	4.0%
ARE	Alexandria Real Estate (Real Estate)	4.0%
	% Weight in Top Ten Holdings	**54.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.46%	-1.46%	5.61%	2.44%	3.01%	6.45%
Mgr. Net	-2.10%	-2.10%	2.91%	-0.19%	0.37%	3.72%
Avg. Fund	-0.58%	-0.58%	9.79%	3.08%	4.94%	7.38%
Benchmark	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.92%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.59	20.35	16.76
Avg. Fund	19.47	21.22	17.22
Benchmark	21.08	22.57	18.43

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	10.07%	-24.29%	42.55%	-10.07%	29.19%	-4.76%
Mgr. Net	7.26%	-26.29%	38.99%	-12.41%	25.93%	-7.22%
Avg. Fund	13.37%	-24.83%	40.32%	-3.40%	29.12%	-4.89%
Benchmark	13.96%	-25.96%	45.91%	-11.20%	23.10%	-4.22%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.09	0.87	0.94	0.05	NM
10 Year	0.88	0.88	0.94	0.30	0.22

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	7%	9%	Large-cap
6.4 to 46.5 Bil.	58%	14%	0%	Mid-cap
< 6.4 Bil	5%	3%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$13,516
Cash	2%	Wtd. Med. Market Cap (M)	$23,937

Current Industry Weights

	Manager	ETF Proxy
REIT - Specialty	31.3%	12.8%
REIT - Industrial	12.9%	17.5%
REIT - Residential	12.8%	18.4%
REIT - Health Care	10.9%	10.4%
REIT - Telecom Towers	10.7%	0.0%
REIT - Retail	7.8%	17.4%
REIT - Office	6.6%	6.3%
REIT - Hotel	6.1%	4.2%
% Weight In Top 3 Sectors	**57.0%**	**48.7%**

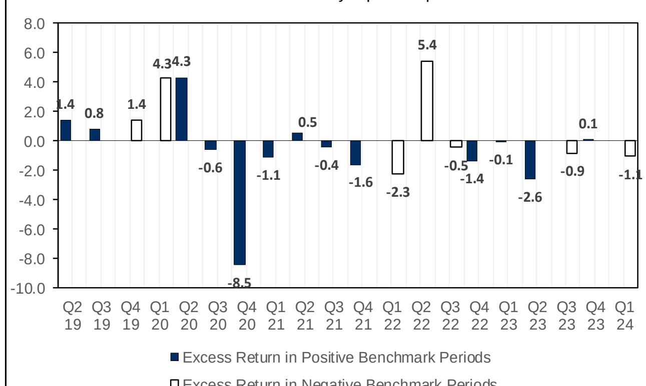
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.8%	4.0%
Trailing 12 Month P/E	33.7	38.8
Forward 12 Month P/E	36.3	41.9
Price/Book	2.3	2.3
Price/Sales	8.1	9.0
Price/Cash Flow	16.7	16.2
P/E-to-Growth (PEG)	4.7	5.7
Return on Equity	7.5%	5.7%
Long-term Growth Rate	4.0%	2.5%
Debt to Capital	41.5%	42.3%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Invesco REITs Benchmark: Dow Jones US Select REIT

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	J.P. MORGAN ASSET MANAGEMENT US Equity

Location	New York, NY
Manager(s)	Scott Davis, Shilpee Raina
Avg. # Holdings	50-80
Annual Turnover	40% - 60%
Firm Assets	$2.9 Trillion (as of 12/31/23)
Strategy Assets	$63.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $28.2 Million PS UMA: $17.8 Million UMA: $143.4 Million
Model Code	JMOJMOUSE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2023
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The strategy emphasizes bottom-up stock selection with minimal exposure to risks associated with market timing or factor bets. The team focuses on fundamental analysis to find quality companies with competitive advantages, sustainable return on capital and strong balance sheets that are trading at attractive valuations.

Inception date: 10/1/14

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	9.4%
NVDA	Nvidia (Technology)	6.2%
AMZN	Amazon.com (Consumer Discretionary)	5.3%
AAPL	Apple (Technology)	4.6%
META	Meta Platforms Inc Class A (Communication Services)	3.3%
ABBV	AbbVie (Healthcare)	2.7%
GOOGL	Alphabet Class A (Communication Services)	2.7%
WFC	Wells Fargo & Company (Financials)	2.6%
NXPI	NXP Semiconductors (Technology)	2.4%
DE	Deere & Company (Industrials)	2.3%
	% Weight in Top Ten Holdings	**41.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.20%	11.20%	31.62%	12.35%	17.37%	14.08%
Mgr. Net	10.51%	10.51%	28.31%	9.46%	14.36%	11.14%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.19%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.94%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	17.50	19.58	16.61
Avg. Fund	16.31	19.14	15.79
Benchmark	17.39	19.46	16.06

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	27.56%	-18.44%	29.36%	27.34%	32.83%	-5.43%
Mgr. Net	24.35%	-20.60%	26.05%	24.08%	29.44%	-7.91%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.04	1.00	0.99	0.78	1.00
9.5 Year	0.77	1.03	0.99	0.76	0.38

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	21%	25%	43%	Large-cap
6.4 to 46.5 Bil.	5%	4%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.7%
Bonds	0%	Med. Market Cap (M)	$121,052
Cash	2%	Wtd. Med. Market Cap (M)	$184,593

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	28.8%	29.5%
Health Care	14.3%	12.4%
Financials	13.6%	13.2%
Industrials	12.0%	8.8%
Consumer Discretionary	11.9%	10.3%
Communication Services	6.0%	9.0%
Energy	4.9%	4.0%
Utilities	2.7%	2.2%
Materials	2.6%	2.4%
Real Estate	1.9%	2.3%
% Weight In Top 3 Sectors	**56.7%**	**55.1%**

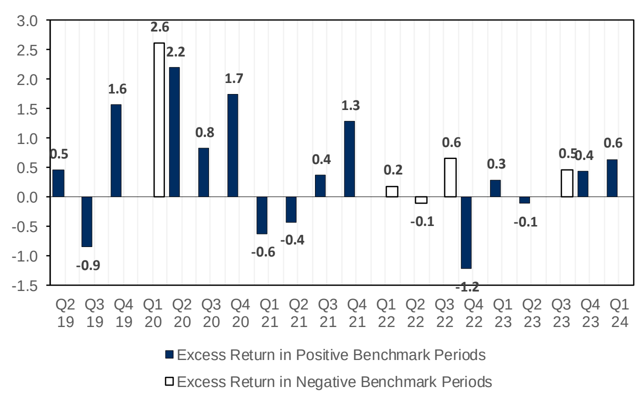
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.4%	1.4%
Trailing 12 Month P/E	31.4	30.9
Forward 12 Month P/E	22.7	25.2
Price/Book	7.3	8.1
Price/Sales	5.1	5.5
Price/Cash Flow	19.6	20.7
P/E-to-Growth (PEG)	1.6	2.0
Return on Equity	26.5%	25.7%
Long-term Growth Rate	12.9%	11.5%
Debt to Capital	36.8%	36.6%
Active Share	60.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: J.P. Morgan US Equity Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	J.P. MORGAN ASSET MANAGEMENT US Large Cap Growth

Location	New York, NY
Manager(s)	Giri Devulapally
Avg. # Holdings	60 - 90
Annual Turnover	40% - 60%
Firm Assets	$2.9 Trillion (as of 12/31/23)
Strategy Assets	$12.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $176.7 Million PS UMA: $138.1 Million
Model Code	JMOJMOLCG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2023
Benchmark	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The strategy follows a fundamental, bottom-up approach that combines stock selection and risk management. The investment philosophy is based on the belief that long-term outperformance is achieved by investing in companies where the team perceives a disconnect between fundamentals and market expectations. Stocks typically have a large addressable market undergoing meaningful change, sustainable competitive advantages, and strong price momentum

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	13%	73%	Large-cap
6.4 to 46.5 Bil.	2%	6%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	2.6%
Bonds	0%	Med. Market Cap (M)	$101,378
Cash	4%	Wtd. Med. Market Cap (M)	$559,891

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	44.4%	44.0%
Consumer Discretionary	17.2%	14.9%
Communication Services	13.9%	12.0%
Health Care	10.5%	10.6%
Industrials	8.2%	5.8%
Financials	4.1%	6.4%
Consumer Staples	1.2%	4.1%
Energy	0.5%	0.5%
Real Estate	0.0%	0.8%
Materials	0.0%	0.7%
% Weight In Top 3 Sectors	**75.5%**	**71.0%**

Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	44.1	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	13.1	13.1
Price/Sales	9.5	7.1
Price/Cash Flow	33.1	23.5
P/E-to-Growth (PEG)	1.3	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	18.1%	14.4%
Debt to Capital	26.7%	35.9%
Active Share	45.5%	--

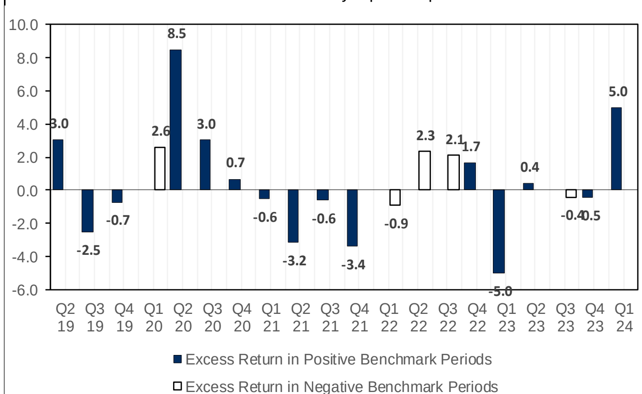
Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	11.1%
NVDA	Nvidia (Technology)	8.1%
AMZN	Amazon.com (Consumer Discretionary)	7.2%
META	Meta Platforms Inc Class A (Communication Services)	6.2%
LLY	Eli Lilly and Company (Healthcare)	5.4%
AAPL	Apple (Technology)	3.8%
GOOG	Alphabet Class C (Communication Services)	3.7%
NFLX	Netflix (Consumer Discretionary)	2.9%
AVGO	Broadcom Inc. (Technology)	2.9%
MA	Mastercard (Financials)	2.7%
	% Weight in Top Ten Holdings	**54.1%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: J.P. Morgan US Large Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.37%	16.37%	44.51%	11.93%	20.97%	17.93%
Mgr. Net	15.66%	15.66%	40.91%	9.06%	17.87%	14.90%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	20.90	24.04	20.04
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	35.79%	-25.03%	18.82%	57.15%	39.96%	1.02%
Mgr. Net	32.38%	-27.02%	15.76%	53.19%	36.41%	-1.62%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.90	1.02	0.93	0.79	0.30
10 Year	1.13	1.06	0.93	0.83	0.20

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	JANUS HENDERSON INVESTORS
	All-cap Growth

Location	Denver, CO
Manager(s)	Doug Rao, Nick Schommer, Brian Recht
Avg. # Holdings	30 - 50
Annual Turnover	30% - 60%
Firm Assets	$335.0 Billion (as of 12/31/23)
Strategy Assets	$1.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $347.4 Million PS UMA: $46.4 Million
	UMA: $237.3 Million
Model Code	JCMJCMACG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

Janus Henderson's All-cap Growth team is led by Doug Rao, with the assistance of Nick Schommer and the deep equity research team at Janus. A fundamental, research-driven approach to investing is at the core of the process. The team seeks to construct a portfolio of innovative companies with sustainable competitive advantages that are driving innovation and change through disruptive technologies, products, or business models.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	10.6%
NVDA	Nvidia (Technology)	7.5%
AMZN	Amazon.com (Consumer Discretionary)	6.8%
META	Meta Platforms Inc Class A (Communication Services)	5.9%
MA	Mastercard (Financials)	5.6%
AAPL	Apple (Technology)	4.3%
CNM	Core & Main, Inc. (Industrials)	3.8%
ASML	ASML Holdings (Technology)	3.6%
GOOG	Alphabet Class C (Communication Services)	3.1%
PGR	Progressive (Financials)	2.6%
	% Weight in Top Ten Holdings	**53.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.12%	13.12%	38.66%	7.75%	15.20%	15.30%
Mgr. Net	12.42%	12.42%	35.18%	5.00%	12.27%	12.37%
Avg. Fund	11.04%	11.04%	31.41%	6.04%	14.30%	12.89%
Benchmark	11.23%	11.23%	37.95%	11.54%	17.82%	15.43%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	24.58	23.59	18.96
Avg. Fund	20.22	23.20	18.65
Benchmark	22.02	22.79	18.34

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	39.06%	-32.89%	19.82%	38.52%	35.84%	6.23%
Mgr. Net	35.58%	-34.68%	16.79%	35.04%	32.44%	3.51%
Avg. Fund	30.17%	-28.01%	18.52%	38.57%	33.89%	-2.99%
Benchmark	41.21%	-28.97%	25.85%	38.26%	35.85%	-2.12%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.20	1.01	0.95	0.56	NM
10 Year	0.09	1.00	0.93	0.73	0.02

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	3%	13%	65%	Large-cap
6.4 to 46.5 Bil.	13%	5%	0%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap

Stocks	99%	Foreign	6.3%
Bonds	0%	Med. Market Cap (M)	$118,010
Cash	1%	Wtd. Med. Market Cap (M)	$379,092

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	35.9%	43.0%
Consumer Discretionary	15.9%	14.7%
Health Care	13.6%	11.2%
Financials	9.3%	6.4%
Communication Services	9.0%	11.6%
Industrials	8.3%	6.5%
Materials	4.1%	0.9%
Real Estate	3.8%	0.9%
Consumer Staples	0.0%	4.1%
Energy	0.0%	0.7%
% Weight In Top 3 Sectors	**65.5%**	**68.9%**

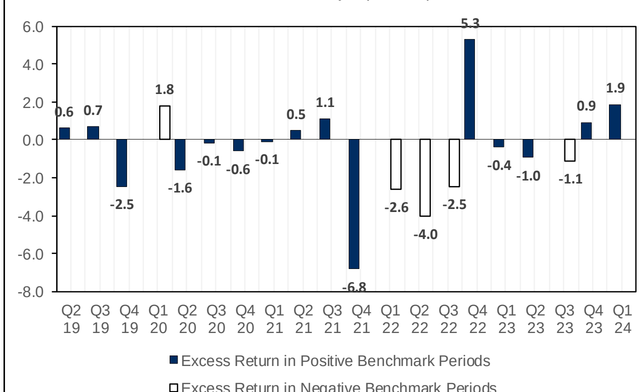
Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.7%
Trailing 12 Month P/E	38.1	38.1
Forward 12 Month P/E	33.4	29.2
Price/Book	9.3	13.1
Price/Sales	7.8	7.1
Price/Cash Flow	23.2	23.2
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	27.4%	31.4%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	27.2%	35.3%
Active Share	55.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Janus Henderson All-cap Growth Benchmark: Russell 3000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	JANUS HENDERSON INVESTORS
	Concentrated Growth Equity

Location	Denver, CO
Manager(s)	Doug Rao, Nick Schommer, Brian Recht
Avg. # Holdings	30 - 40
Annual Turnover	20% - 40%
Firm Assets	$335.0 Billion (as of 12/31/23)
Strategy Assets	$25.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $27.5 Million PS UMA: $15.5 Million
Model Code	JCMJCMCGE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2015
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Janus Henderson's Growth team is led by Doug Rao, with the assistance of Brian Recht and the deep equity research team at Janus. A fundamental, research-driven approach to investing is at the core of the process. The team seeks to construct a portfolio of innovative companies with sustainable competitive advantages that are driving innovation and change through disruptive technologies, products, or business models.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	16%	64%	Large-cap
6.4 to 46.5 Bil.	4%	8%	0%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap

Stocks	96%	Foreign	4.7%
Bonds	0%	Med. Market Cap (M)	$159,090
Cash	4%	Wtd. Med. Market Cap (M)	$449,786

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	37.2%	44.0%
Consumer Discretionary	15.3%	14.9%
Health Care	13.1%	10.6%
Financials	11.4%	6.4%
Communication Services	9.5%	12.0%
Industrials	6.7%	5.8%
Real Estate	3.8%	0.8%
Materials	3.0%	0.7%
Consumer Staples	0.0%	4.1%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**65.6%**	**69.6%**

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	39.0	38.1
Forward 12 Month P/E	33.4	30.3
Price/Book	9.3	13.1
Price/Sales	9.5	7.1
Price/Cash Flow	30.0	23.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	27.4%	33.9%
Long-term Growth Rate	18.1%	14.4%
Debt to Capital	28.2%	35.9%
Active Share	53.8%	--

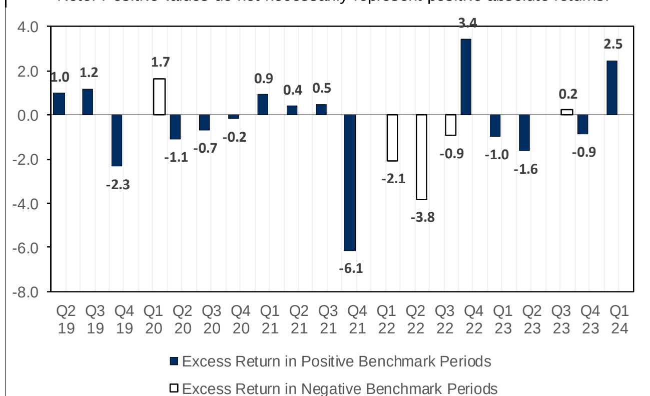
Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	10.7%
AMZN	Amazon.com (Consumer Discretionary)	9.4%
NVDA	Nvidia (Technology)	7.5%
META	Meta Platforms Inc Class A (Communication Services)	6.3%
MA	Mastercard (Financials)	5.8%
AAPL	Apple (Technology)	4.4%
ASML	ASML Holdings (Technology)	3.7%
GOOG	Alphabet Class C (Communication Services)	3.2%
HLT	Hilton (Real Estate)	2.7%
ABBV	AbbVie (Healthcare)	2.4%
	% Weight in Top Ten Holdings	**56.0%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Janus Henderson Concentrated Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.88%	13.88%	39.27%	8.66%	16.34%	15.63%
Mgr. Net	13.18%	13.18%	35.78%	5.89%	13.39%	12.70%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	23.83	23.01	18.35
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	38.65%	-32.54%	22.70%	38.89%	37.06%	2.18%
Mgr. Net	35.18%	-34.34%	19.59%	35.41%	33.63%	-0.44%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.63	0.99	0.96	0.62	NM
10 Year	0.13	0.97	0.94	0.78	0.03

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**JENNISON ASSOCIATES, LLC**
	Large-cap Growth

Location	New York, NY
Manager(s)	Kathleen McCarragher, Blair Boyer
Avg. # Holdings	50 - 70
Annual Turnover	60% - 90%
Firm Assets	$194.2 Billion (as of 12/31/23)
Strategy Assets	$77.5 Billion (as of 12/31/23)
AMS Assets	RJCS: $278.7 Million PS UMA: $60.4 Million
	UMA: $526.5 Million
Model Code	JENJENLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2013
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Jennison's Large-cap Growth strategy seeks long-term growth of capital by investing primarily in larger-cap stocks believed to have sustainable, above-market growth in revenues, earnings, and cash flows. The tenured team, with an average of 15 years' experience, drives the deep fundamental analysis that this strategy necessitates.

Jennison is a fundamental research-driven, bottom-up security selection investment manager. Analysts are focused by sector and industry, building in-depth understanding of companies by meeting with senior management teams. They further develop their views of a company and industry by meeting with customers, suppliers, and competitors. Careful scrutiny of financial statements provides the foundation for building a fundamental outlook and earnings model.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	8.6%
AMZN	Amazon.com (Consumer Discretionary)	7.9%
MSFT	Microsoft (Technology)	7.8%
META	Meta Platforms Inc Class A (Communication Services)	5.0%
AVGO	Broadcom Inc. (Technology)	4.1%
LLY	Eli Lilly and Company (Healthcare)	4.1%
AMD	Advanced Micro Devices (Technology)	3.7%
AAPL	Apple (Technology)	3.5%
GOOG	Alphabet Class C (Communication Services)	3.3%
NFLX	Netflix (Consumer Discretionary)	3.0%
	% Weight in Top Ten Holdings	**51.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.82%	13.82%	47.84%	9.77%	18.07%	16.24%
Mgr. Net	13.11%	13.11%	44.16%	6.96%	15.07%	13.28%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	26.64	27.45	21.58
	Avg. Fund	21.41	22.47	18.01
	Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	53.51%	-37.05%	16.57%	57.67%	32.88%	-0.09%
Mgr. Net	49.70%	-38.73%	13.61%	53.75%	29.54%	-2.66%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.49	1.18	0.95	0.58	NM
10 Year	-1.38	1.14	0.94	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	12%	81%	Large-cap
6.4 to 46.5 Bil.	0%	1%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	7.5%
Bonds	0%	Med. Market Cap (M)	$149,043
Cash	1%	Wtd. Med. Market Cap (M)	$559,891

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	41.0%	44.0%
Consumer Discretionary	19.7%	14.9%
Communication Services	13.0%	12.0%
Health Care	11.8%	10.6%
Financials	8.1%	6.4%
Consumer Staples	2.8%	4.1%
Industrials	2.6%	5.8%
Real Estate	0.9%	0.8%
Materials	0.0%	0.7%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**73.8%**	**71.0%**

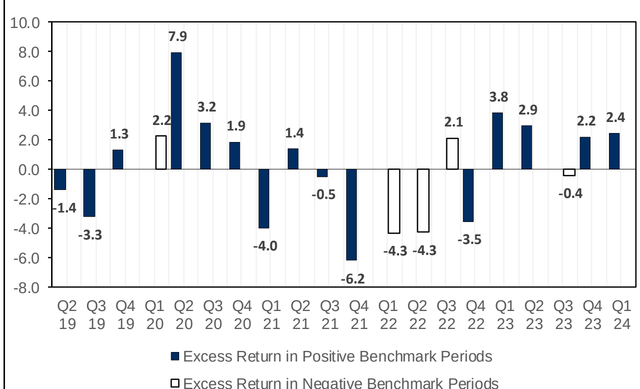
Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	47.9	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	13.1	13.1
Price/Sales	12.0	7.1
Price/Cash Flow	32.6	23.5
P/E-to-Growth (PEG)	1.4	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	17.6%	14.4%
Debt to Capital	25.2%	35.9%
Active Share	44.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Jennison Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	JOHN HANCOCK INVESTMENT MANAGEMENT Fundamental All-cap Core Equity

Location	Boston, MA
Manager(s)	Sandy Sanders, Jonathan White
Avg. # Holdings	35 - 75
Annual Turnover	30% - 70%
Firm Assets	$200.0 Billion (as of 12/31/23)
Strategy Assets	$7.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $221.6 Million PS UMA: $49.6 Million
Model Code	JHMJHMFAC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2018
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

John Hancock Investment Management's Fundamental All-cap Core team, led by Emory "Sandy" Sanders, believes that quality companies with a sustainable competitive advantage and cash flow generation bought at the "right price" should outperform. The team looks for companies that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	8.4%
NVDA	Nvidia (Technology)	6.6%
GOOGL	Alphabet Class A (Communication Services)	5.6%
LEN	Lennar (Conumer Discretionary)	5.0%
KKR	KKR & Co Inc (Financials)	4.5%
MS	Morgan Stanley (Financials)	3.7%
GS	Goldman Sachs Group (Financials)	3.5%
CRM	Salesforce, Inc. (Technology)	3.4%
FHB	First Hawaiian (Financials)	3.3%
CCI	Crown Castle Inc. (Real Estate)	3.1%
	% Weight in Top Ten Holdings	**47.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.82%	8.82%	29.98%	11.37%	17.25%	13.87%
Mgr. Net	8.13%	8.13%	26.70%	8.53%	14.27%	10.97%
Avg. Fund	9.90%	9.90%	26.15%	9.34%	13.28%	10.99%
Benchmark	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.47	24.41	19.83
Avg. Fund	15.76	20.73	16.57
Benchmark	17.29	20.35	16.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	35.96%	-22.87%	31.71%	27.03%	36.33%	-12.85%
Mgr. Net	32.55%	-24.90%	28.40%	23.82%	32.91%	-15.12%
Avg. Fund	20.34%	-14.45%	26.09%	15.64%	28.58%	-7.55%
Benchmark	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.12	1.17	0.95	0.62	0.20
10 Year	0.00	1.17	0.93	0.63	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	16%	16%	29%	Large-cap
6.4 to 46.5 Bil.	20%	11%	4%	Mid-cap
< 6.4 Bil	3%	0%	1%	Small-cap

Stocks	98%	Foreign	5.8%
Bonds	0%	Med. Market Cap (M)	$47,618
Cash	2%	Wtd. Med. Market Cap (M)	$89,014

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	26.2%	27.6%
Consumer Discretionary	20.1%	10.5%
Financials	17.0%	13.9%
Communication Services	10.1%	8.3%
Industrials	7.3%	10.1%
Health Care	6.5%	12.4%
Energy	4.6%	4.1%
Real Estate	3.7%	2.7%
Consumer Staples	3.3%	5.6%
Materials	1.3%	2.7%
% Weight In Top 3 Sectors	**63.3%**	**51.9%**

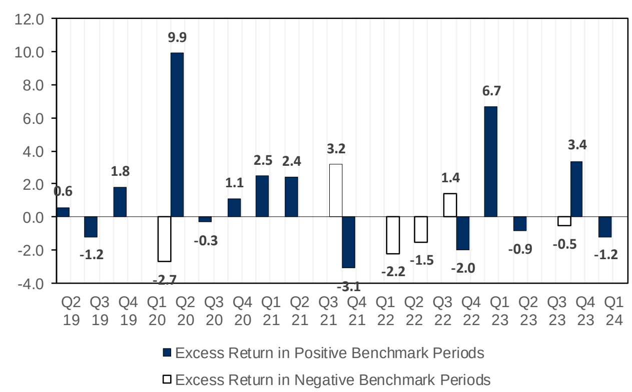
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.3%
Trailing 12 Month P/E	27.5	30.0
Forward 12 Month P/E	22.2	25.0
Price/Book	4.0	7.1
Price/Sales	3.8	5.1
Price/Cash Flow	18.2	20.5
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	17.5%	21.0%
Long-term Growth Rate	12.2%	11.6%
Debt to Capital	36.7%	36.6%
Active Share	81.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: JH Fundamental All-cap Core Benchmark: Russell 3000

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	JOHN HANCOCK INVESTMENT MANAGEMENT Fundamental Global Franchise Equity ADR

Location	Boston, MA
Manager(s)	Jonathan White, Sandy Sanders
Avg. # Holdings	20 - 50
Annual Turnover	20% - 50%
Firm Assets	$200.0 Billion (as of 12/31/23)
Strategy Assets	$732.0 Million (as of 12/31/23)
AMS Assets	RJCS: $12.4 Million PS UMA: $8.6 Million UMA: $184.9 Million
Model Code	JHMJHMFGF
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2018
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

John Hancock Investment Management's Fundamental Global Franchise team believes that quality companies that possess a sustainable competitive advantage, high returns on capital and consistent cash flow generation bought at the "right price" should outperform over the long term. A multi-year time horizon allows for the compounding of companies' cash flows and an increase in business value. The team looks for companies based both in U.S. and outside the U.S. that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (USA)	7.8%
EBAY	eBay (USA)	5.8%
BUD	Anheuser-Busch InBev (Belgium)	5.4%
DANOY	Danone (France)	5.3%
EXXRF	EXOR N.V. (Netherlands)	5.2%
HEINY	Heineken (Netherlands)	4.4%
WMT	Walmart Inc. (USA)	4.4%
TSM	Taiwan Semiconductor (Taiwan)	4.2%
CMCSA	Comcast (USA)	4.0%
RACE	Ferrari (Italy)	3.7%
	% Weight in Top Ten Holdings	**50.2%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.92%	6.92%	18.05%	6.34%	9.98%	10.04%
Mgr. Net	6.24%	6.24%	15.06%	3.62%	7.17%	7.24%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	19.78	20.86	16.68
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	25.81%	-22.64%	18.60%	15.30%	30.31%	-10.06%
Mgr. Net	22.63%	-24.67%	15.60%	12.37%	27.04%	-12.39%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.01	1.03	0.94	0.38	NM
10 Year	0.77	1.00	0.89	0.52	0.14

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	22%	37%	15%	Large-cap
6.4 to 46.5 Bil.	9%	12%	1%	Mid-cap
< 6.4 Bil	2%	0%	2%	Small-cap

Stocks	97%	Foreign, Emerging	42.6%	4.3%
Bonds	0%	Med. Market Cap (M)	$40,706	
Cash	3%	Wtd. Med. Market Cap (M)	$54,556	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Consumer Staples	26.2%	6.5%
Consumer Discretionary	21.5%	10.7%
Communication Services	16.4%	7.5%
Information Technology	12.4%	23.8%
Financials	9.7%	15.4%
% Weight In Top 5 Sectors	**86.3%**	**63.8%**
Countries		
United States	57.4%	71.1%
Netherlands	9.6%	1.3%
United Kingdom	8.5%	3.7%
France	6.1%	3.1%
Italy	5.7%	0.7%
% Weight in Top 5 Countries	**87.4%**	**80.0%**

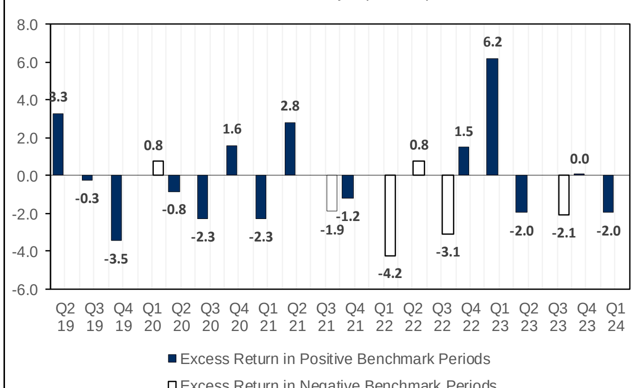
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.7%	1.8%
Trailing 12 Month P/E	30.6	26.7
Forward 12 Month P/E	19.9	23.4
Price/Book	3.2	5.8
Price/Sales	2.9	4.1
Price/Cash Flow	14.4	19.6
P/E-to-Growth (PEG)	2.0	2.0
Return on Equity	12.5%	18.3%
Long-term Growth Rate	9.9%	11.3%
Debt to Capital	38.0%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: JH Fundamental Global Franchise ADR Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	JOHN HANCOCK INVESTMENT MANAGEMENT Fundamental Large-cap Core

Location	Boston, MA
Manager(s)	Sandy Sanders, Jonathan White
Avg. # Holdings	45 - 65
Annual Turnover	20% - 40%
Firm Assets	$200.0 Billion (as of 12/31/23)
Strategy Assets	$15.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $22.2 Million PS UMA: $30.9 Million
Model Code	JHMJHMFLC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2018
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

John Hancock Investment Management's Fundamental Large-cap Core Team, led by Emory "Sandy" Sanders, believes that quality companies with a sustainable competitive advantage and cash flow generation, bought at the "right price" should outperform. The team looks for companies that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	8.6%
AAPL	Apple (Technology)	5.7%
GOOGL	Alphabet Class A (Communication Services)	5.6%
LEN	Lennar (Conumer Discretionary)	4.8%
KKR	KKR & Co Inc (Financials)	4.6%
MSFT	Microsoft (Technology)	4.3%
LNG	Cheniere Energy (Energy)	4.0%
MS	Morgan Stanley (Financials)	3.7%
BUD	Anheuser-Busch InBev (Consumer Staples)	3.3%
WMT	Walmart Inc. (Consumer Staples)	3.3%
	% Weight in Top Ten Holdings	**47.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.43%	7.43%	27.14%	9.21%	15.02%	12.43%
Mgr. Net	6.75%	6.75%	23.93%	6.42%	12.09%	9.56%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.83	23.53	18.92
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	33.43%	-23.68%	30.43%	20.74%	36.86%	-12.95%
Mgr. Net	30.08%	-25.69%	27.15%	17.68%	33.43%	-15.22%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.65	1.17	0.94	0.55	NM
10 Year	-1.93	1.16	0.93	0.58	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	22%	19%	35%	Large-cap
6.4 to 46.5 Bil.	12%	8%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	6.0%
Bonds	0%	Med. Market Cap (M)	$96,287
Cash	1%	Wtd. Med. Market Cap (M)	$120,967

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	24.7%	29.5%
Consumer Discretionary	17.6%	10.3%
Financials	14.5%	13.2%
Communication Services	10.6%	9.0%
Health Care	8.8%	12.4%
Industrials	7.9%	8.8%
Consumer Staples	7.6%	6.0%
Energy	4.0%	4.0%
Real Estate	3.6%	2.3%
Materials	0.7%	2.4%
% Weight In Top 3 Sectors	**56.8%**	**53.0%**

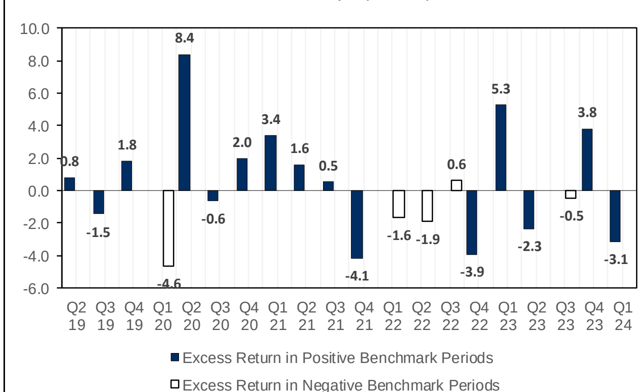
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.3%	1.4%
Trailing 12 Month P/E	26.0	30.9
Forward 12 Month P/E	22.7	25.2
Price/Book	5.8	8.1
Price/Sales	4.9	5.5
Price/Cash Flow	18.2	20.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	17.5%	25.7%
Long-term Growth Rate	11.3%	11.5%
Debt to Capital	38.0%	36.6%
Active Share	76.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: JH Fundamental Large-cap Core Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	JOHN HANCOCK INVESTMENT MANAGEMENT U.S. Small-cap Core

Location	Chicago, IL
Manager(s)	Bill Talbot, Joseph Nowinski, Ryan Davies
Avg. # Holdings	60 - 80
Annual Turnover	60% - 80%
Firm Assets	$200.0 Billion (as of 12/31/23)
Strategy Assets	$2.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $39.5 Million PS UMA: $26.7 Million
Model Code	JHMJHMSCC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2022
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

The John Hancock US Small-cap Core is a diversified strategy that focuses on niche companies with improving profitability, at attractive valuations. With the help of fundamental research, the long-tenured investment team identifies companies with cash flow and earnings growth visibility, manageable risks, and above average returns on capital. Portfolio stocks must have a minimum of 12% per annum target return for three years, a positive reward/risk, and undergo a thorough team discussion of a business model checklist and source of mispricing. The strategy aims to outperform in both advancing and declining markets, but may struggle in narrow, speculative, and high momentum markets.

Top 10 Holdings

Symbol	Description	% Holding
SUM	Summit Materials (Materials)	2.2%
MSGS	Madison Square Garden (Communication Services)	2.0%
ACA	Arcosa, Inc. (Industrials)	2.0%
EGP	EastGroup Properties (Real Estate)	2.0%
FR	First Industrial Realty Trust (Real Estate)	1.8%
EME	EMCOR Group (Industrials)	1.8%
CVLT	CommVault Systems (Technology)	1.8%
MGY	Magnolia Oil & Gas Corp. Class A (Energy)	1.8%
AUB	Atlantic Union Bankshares Corp (Financials)	1.7%
QTWO	Q2 (Technology)	1.6%
	% Weight in Top Ten Holdings	**18.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.77%	4.77%	15.84%	3.12%	13.02%	10.25%
Mgr. Net	4.10%	4.10%	12.89%	0.47%	10.14%	7.43%
Avg. Fund	6.03%	6.03%	20.42%	4.79%	10.46%	8.63%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.96	25.62	21.01
Avg. Fund	15.19	25.73	20.62
Benchmark	16.20	26.84	21.72

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.86%	-16.86%	27.26%	29.28%	27.93%	-17.36%
Mgr. Net	14.87%	-19.03%	24.05%	26.01%	24.71%	-19.52%
Avg. Fund	17.60%	-15.11%	25.56%	12.46%	25.08%	-11.54%
Benchmark	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.85	0.94	0.96	0.43	0.91
10 Year	2.82	0.94	0.95	0.42	0.56

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	31%	6%	2%	Mid-cap
< 6.4 Bil	25%	15%	21%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$3,866
Cash	3%	Wtd. Med. Market Cap (M)	$4,173

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	22.9%	15.0%
Industrials	18.2%	17.6%
Health Care	16.7%	15.3%
Financials	9.8%	15.8%
Consumer Discretionary	8.6%	10.8%
Energy	5.7%	7.3%
Real Estate	5.1%	5.6%
Communication Services	4.7%	2.1%
Materials	3.7%	4.5%
Consumer Staples	3.3%	3.3%
% Weight In Top 3 Sectors	**57.8%**	**47.9%**

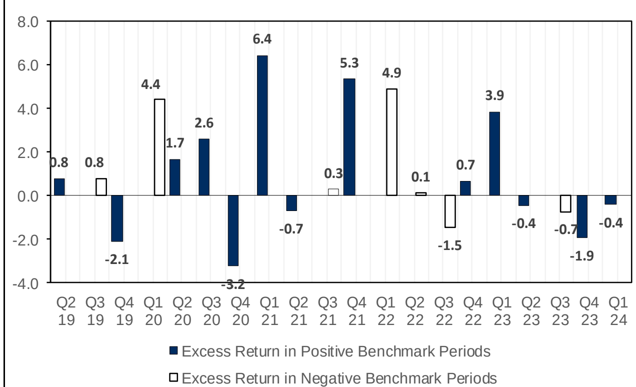
Portfolio Characteristics

	Manager	Index
Yield	1.1%	1.3%
Trailing 12 Month P/E	25.3	21.4
Forward 12 Month P/E	20.0	17.9
Price/Book	2.7	2.6
Price/Sales	2.3	2.2
Price/Cash Flow	12.9	11.8
P/E-to-Growth (PEG)	1.7	1.3
Return on Equity	8.8%	10.1%
Long-term Growth Rate	8.0%	12.0%
Debt to Capital	35.3%	30.7%
Active Share	94.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: JH US Small-cap Core Benchmark: Russell 2000

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. Mid-cap Core Equity

Location	Los Angeles, CA
Manager(s)	Jon Christensen, Craig Stone
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	$59.6 Billion (as of 12/31/23)
Strategy Assets	$4.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $25 Million PS UMA: $24.8 Million
Model Code	KARKARMCC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2022
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

Kayne's Mid-cap Core Equity is a concentrated strategy run by a team that focuses on a fundamental, research-oriented constrution process. As with other Kayne Anderson strategies, this portfolio focuses exclusively on high-quality companies. That focus along with the team's "business analyst" approach to evaluating potential investment opportunities serve as key differentiators among peers.

Top 10 Holdings

Symbol	Description	% Holding
AME	AMETEK (Industrials)	6.6%
COO	Cooper Companies (Healthcare)	4.6%
WST	West Pharmaceutical (Healthcare)	4.5%
EFX	Equifax (Industrials)	4.4%
ROST	Ross Stores (Consumer Discretionary)	4.3%
POOL	Pool (Cons. Discr.)	4.2%
HLI	Houlihan Lokey (Financials)	4.2%
LII	Lennox International (Industrials)	4.1%
LW	Lamb Weston Holdings (Cons. Staples)	4.1%
AZTA	Azenta, Inc. (Healthcare)	3.9%
	% Weight in Top Ten Holdings	**44.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.22%	6.22%	22.72%	8.32%	14.63%	14.11%
Mgr. Net	5.54%	5.54%	19.62%	5.55%	11.72%	11.21%
Avg. Fund	9.55%	9.55%	23.94%	7.97%	12.21%	9.82%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.41	20.14	16.38
Avg. Fund	15.32	22.62	17.97
Benchmark	16.74	23.00	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	23.62%	-19.16%	26.43%	27.08%	32.17%	-3.22%
Mgr. Net	20.50%	-21.27%	23.24%	23.87%	28.85%	-5.71%
Avg. Fund	17.33%	-12.94%	25.15%	14.23%	27.06%	-10.01%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.31	0.85	0.94	0.63	0.88
10 Year	4.87	0.87	0.93	0.78	1.13

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	38%	35%	22%	Mid-cap
< 6.4 Bil	0%	0%	5%	Small-cap

Stocks	95%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$18,558
Cash	5%	Wtd. Med. Market Cap (M)	$20,160

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	42.2%	20.3%
Financials	15.7%	16.1%
Health Care	13.0%	9.9%
Information Technology	12.9%	13.1%
Consumer Discretionary	12.1%	10.7%
Consumer Staples	4.1%	3.4%
Energy	0.0%	5.0%
Materials	0.0%	5.7%
Real Estate	0.0%	7.4%
Utilities	0.0%	5.1%
% Weight In Top 3 Sectors	**70.9%**	**46.4%**

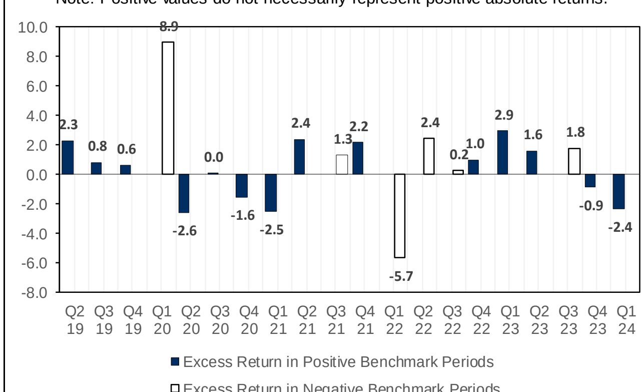
Portfolio Characteristics

	Manager	Index
Yield	0.8%	1.5%
Trailing 12 Month P/E	32.1	27.4
Forward 12 Month P/E	28.6	21.7
Price/Book	7.3	3.9
Price/Sales	5.8	3.1
Price/Cash Flow	26.4	16.4
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	19.5%	14.7%
Long-term Growth Rate	12.0%	10.0%
Debt to Capital	38.7%	38.5%
Active Share	95.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Kayne Mid-cap Core Benchmark: Russell Midcap

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. Small-cap Core Equity

Location	Los Angeles, CA
Manager(s)	Todd Beiley, Jon Christensen
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	$59.6 Billion (as of 12/31/23)
Strategy Assets	$12.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $453.5 Million
Model Code	KARKARSC
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	4/1/2013
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Kayne Anderson's Small-cap Core Equity strategy is closed for new business due to capacity constraints. Deposits to existing accounts are no longer accepted.

The Kayne Small-cap Core investment team believes that a company with low business and financial risk will have limited stock market risk if purchased at an attractive price. The team's search for quality in all aspects of a company leads it to employ a private equity approach in which the investment team members are more business analysts than stock analysts. The Kayne Anderson Rudnick Small-cap Core Equity investment philosophy is oriented towards high quality companies and concentrated portfolios.

Top 10 Holdings

Symbol	Description	% Holding
EME	EMCOR Group (Industrials)	9.8%
SSD	Simpson Manufacturing (Industrials)	8.2%
FCN	FTI Consulting (Industrials)	6.4%
PRI	Primerica (Financials)	6.2%
MANH	Manhattan Associates (Technology)	5.9%
GOLF	Acushnet Holdings (Consumer Discretionary)	4.8%
GGG	Graco (Industrials)	4.0%
WTS	Watts Water Technologies (Industrials)	4.0%
KAI	Kadant (Industrials)	3.9%
TTC	Toro (Industrials)	3.9%
	% Weight in Top Ten Holdings	**57.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.39%	8.39%	29.64%	11.73%	15.87%	16.31%
Mgr. Net	7.71%	7.71%	26.38%	8.89%	12.93%	13.35%
Avg. Fund	6.03%	6.03%	20.42%	4.79%	10.46%	8.63%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.55	17.44	15.72
Avg. Fund	15.19	25.73	20.62
Benchmark	16.20	26.84	21.72

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	32.50%	-10.55%	14.91%	21.96%	39.54%	-0.51%
Mgr. Net	29.17%	-12.87%	11.98%	18.87%	36.05%	-3.07%
Avg. Fund	17.60%	-15.11%	25.56%	12.46%	25.08%	-11.54%
Benchmark	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	9.21	0.59	0.85	0.79	1.32
10 Year	10.17	0.65	0.81	0.95	1.48

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	8%	35%	15%	Mid-cap
< 6.4 Bil	0%	14%	28%	Small-cap

Stocks	97%	Foreign	2.6%
Bonds	0%	Med. Market Cap (M)	$7,080
Cash	3%	Wtd. Med. Market Cap (M)	$7,580

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	53.6%	17.6%
Financials	23.2%	15.8%
Information Technology	9.3%	15.0%
Consumer Discretionary	7.1%	10.8%
Health Care	4.2%	15.3%
Communication Services	2.6%	2.1%
Energy	0.0%	7.3%
Real Estate	0.0%	5.6%
Materials	0.0%	4.5%
Consumer Staples	0.0%	3.3%
% Weight In Top 3 Sectors	**86.1%**	**48.4%**

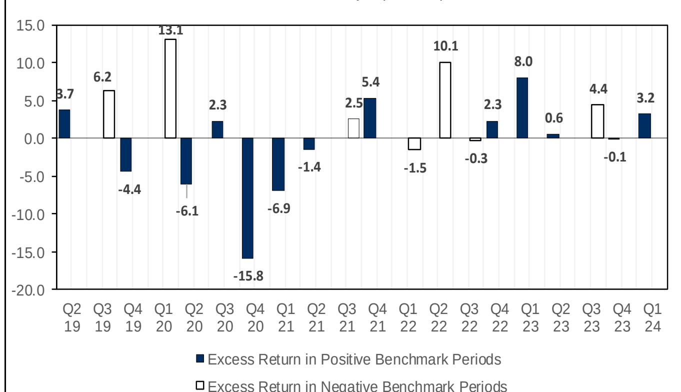
Portfolio Characteristics

	Manager	Index
Yield	1.3%	1.3%
Trailing 12 Month P/E	26.3	21.4
Forward 12 Month P/E	24.8	17.9
Price/Book	5.2	2.6
Price/Sales	3.5	2.2
Price/Cash Flow	22.0	11.8
P/E-to-Growth (PEG)	2.4	1.3
Return on Equity	23.0%	10.1%
Long-term Growth Rate	10.3%	12.0%
Debt to Capital	14.0%	30.7%
Active Share	98.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Kayne Small-cap Core Equity Benchmark: Russell 2000

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. SMID-cap Core Equity

Location	Los Angeles, CA
Manager(s)	Jon Christensen, Julie Kutasov, Craig Stone
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	$59.6 Billion (as of 12/31/23)
Strategy Assets	$18.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $919.5 Million PS UMA: $401.9 Million UMA: $30.3 Million
Model Code	KARKARSMC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2015
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Kayne SMID-cap Core investment team believes that a company with low business and financial risk will have limited stock market risk if purchased at an attractive price. The team's search for quality in all aspects of a company leads it to employ a private equity approach in which the investment team members are more business analysts than stock analysts. The Kayne Anderson Rudnick Small to Mid-cap Core Equity investment philosophy is oriented towards high quality companies and concentrated portfolios.

Top 10 Holdings

Symbol	Description	% Holding
BSY	Bentley Systems (Technology)	4.7%
POOL	Pool (Cons. Discr.)	4.6%
COO	Cooper Companies (Healthcare)	4.5%
LII	Lennox International (Industrials)	4.5%
NDSN	Nordson (Industrials)	4.2%
WRB	W. R. Berkley (Financials)	4.1%
LPLA	LPL Financial (Financials)	3.9%
EFX	Equifax (Industrials)	3.9%
CRL	Charles River Laboratories (Healthcare)	3.8%
SAIA	Saia (Industrials)	3.7%
	% Weight in Top Ten Holdings	**42.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.66%	7.66%	23.13%	4.41%	15.43%	13.83%
Mgr. Net	6.98%	6.98%	20.02%	1.73%	12.49%	10.93%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.90	22.49	18.08
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	23.92%	-24.29%	20.21%	38.62%	40.79%	-5.86%
Mgr. Net	20.79%	-26.28%	17.16%	35.14%	37.27%	-8.30%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	6.46	0.81	0.84	0.60	0.70
10 Year	5.89	0.82	0.86	0.69	0.86

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	36%	39%	19%	Mid-cap
< 6.4 Bil	0%	4%	2%	Small-cap

Stocks	96%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$15,488
Cash	4%	Wtd. Med. Market Cap (M)	$15,476

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	34.4%	20.8%
Information Technology	24.5%	13.1%
Financials	14.5%	16.0%
Consumer Discretionary	13.2%	13.1%
Health Care	11.3%	11.8%
Materials	2.2%	5.5%
Real Estate	0.0%	6.4%
Energy	0.0%	5.1%
Consumer Staples	0.0%	3.2%
Utilities	0.0%	2.6%
% Weight In Top 3 Sectors	**73.4%**	**49.9%**

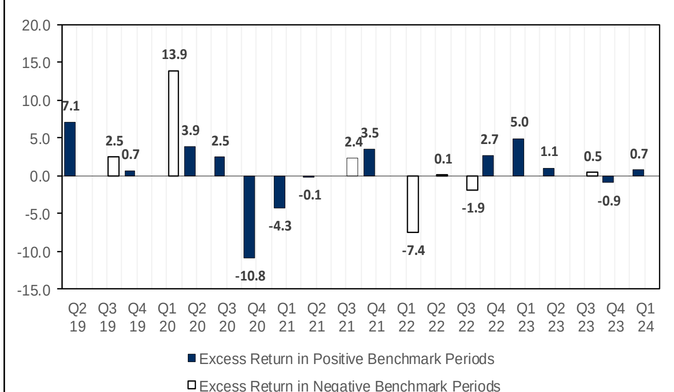
Portfolio Characteristics

	Manager	Index
Yield	0.8%	1.4%
Trailing 12 Month P/E	35.8	22.9
Forward 12 Month P/E	29.3	19.3
Price/Book	7.3	3.1
Price/Sales	3.9	2.3
Price/Cash Flow	25.7	13.4
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	18.7%	12.2%
Long-term Growth Rate	12.0%	10.5%
Debt to Capital	32.0%	37.0%
Active Share	97.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Kayne Smid-cap Core Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	LAZARD ASSET MANAGEMENT Global Equity Select ADR

Location	London, UK
Manager(s)	Louis Florentin-Lee, Barnaby Wilson, Andrew Lacey
Avg. # Holdings	50 - 75
Annual Turnover	30% - 60%
Firm Assets	$207.0 Billion (as of 12/31/23)
Strategy Assets	$5.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $88.1 Million PS UMA: $10.4 Million UMA: $97.1 Million
Model Code	LZDLZDGES
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2002
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Lazard's Global Equity Select portfolio is an equity portfolio designed to capture the firm's best ideas worldwide. The portfolio management team pursues opportunities by employing forward-looking, fundamental analysis and engaging with the firm's deep resource pool.

Analysts conduct extensive research to identify the appropriate measures for financial productivity and valuation in each industry, focusing on measures that have contributed to outperformance. Lazard believes that by focusing on this set of criteria, the best opportunities to outperform are presented. Measures of financial productivity used include: return on equity, return on assets, cash return on equity, operating margin, etc. Valuation measures include: price/book, price/earnings, price/cash flow, price/sales, etc.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (USA)	5.5%
AMZN	Amazon.com (USA)	4.7%
GOOGL	Alphabet (USA)	4.0%
ACN	Accenture (USA)	2.6%
RELX	RELX (UK)	2.4%
BAH	Booz Allen Hamilton (USA)	2.4%
V	Visa (USA)	2.4%
APH	Amphenol (USA)	2.3%
TSM	Taiwan Semiconductor (Taiwan)	2.2%
ICE	Intercontinental Exchange (USA)	2.2%
	% Weight in Top Ten Holdings	**30.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.05%	6.05%	16.39%	5.40%	9.71%	9.31%
Mgr. Net	5.37%	5.37%	13.44%	2.70%	6.91%	6.52%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.95	17.79	14.53
Avg. Fund	15.83	18.99	15.22
Benchmark	17.05	19.64	15.80

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.56%	-16.29%	19.04%	17.01%	25.96%	-6.16%
Mgr. Net	12.62%	-18.48%	16.02%	14.04%	22.79%	-8.59%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.28	0.89	0.96	0.43	NM
10 Year	0.63	0.90	0.95	0.55	0.19

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	13%	41%	32%	Large-cap
6.4 to 46.5 Bil.	0%	10%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign, Emerging	33.6%	4.6%
Bonds	0%	Med. Market Cap (M)	$76,553	
Cash	3%	Wtd. Med. Market Cap (M)	$114,333	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	21.5%	23.8%
Industrials	17.2%	11.2%
Financials	16.0%	15.4%
Consumer Staples	12.8%	6.5%
Consumer Discretionary	12.6%	10.7%
% Weight In Top 5 Sectors	**80.1%**	**67.5%**
Countries		
United States	66.4%	71.1%
United Kingdom	5.4%	3.7%
France	5.3%	3.1%
Sweden	3.5%	0.8%
Netherlands	3.4%	1.3%
% Weight in Top 5 Countries	**84.0%**	**80.1%**

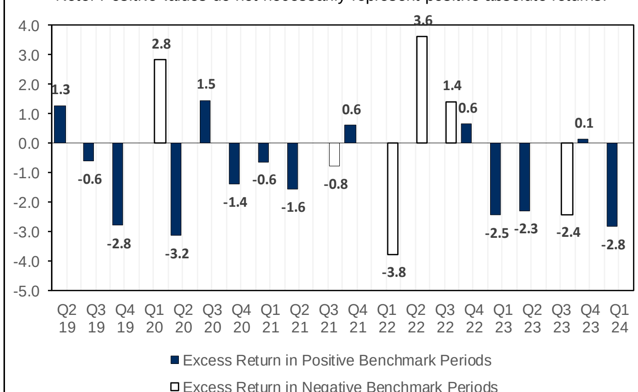
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.6%	1.8%
Trailing 12 Month P/E	28.5	26.7
Forward 12 Month P/E	23.9	23.4
Price/Book	7.5	5.8
Price/Sales	4.8	4.1
Price/Cash Flow	20.1	19.6
P/E-to-Growth (PEG)	2.2	2.0
Return on Equity	26.2%	18.3%
Long-term Growth Rate	9.9%	11.3%
Debt to Capital	37.5%	34.2%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Lazard Global Equity Select ADR Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	LAZARD ASSET MANAGEMENT
	International Equity Select w/ Emerging Markets ADR

Location	London, UK
Manager(s)	Michael Fry, Giles Edwards
Avg. # Holdings	40 - 70
Annual Turnover	20% - 40%
Firm Assets	$207.0 Billion (as of 12/31/23)
Strategy Assets	$9.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $112.1 Million PS UMA: $28.1 Million
Model Code	LZDLZDIES
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2002
Benchmark:	MSCI ACWI Ex-US
ETF Proxy	iShares MSCI ACWI Ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

Lazard's International Equity Select portfolio is an equity portfolio designed to capture the firm's best ideas in non-U.S. companies. The portfolio management team pursues opportunities by employing forward-looking, fundamental analysis and engaging with the firm's deep resource pool. Analysts conduct extensive research to identify the appropriate measures for financial productivity and valuation in each industry, focusing on measures that have contributed to outperformance in their opportunity set.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	20%	41%	33%	Large-cap
6.4 to 46.5 Bil.	1%	3%	1%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap

Stocks	97%	Emerging Markets	19.6%
Bonds	0%	Med. Market Cap (M)	$40,216
Cash	3%	Wtd. Med. Market Cap (M)	$50,334

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	20.2%	13.8%
Financials	18.3%	21.4%
Information Technology	15.3%	13.2%
Health Care	11.2%	9.2%
Consumer Discretionary	9.0%	11.8%
% Weight In Top 5 Sectors	**74.1%**	**69.3%**
Countries		
United Kingdom	13.6%	9.2%
France	12.4%	7.8%
Japan	12.0%	15.2%
Germany	9.1%	5.6%
United States	7.2%	0.8%
% Weight in Top 5 Countries	**54.4%**	**38.7%**

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.6%	2.9%
Trailing 12 Month P/E	23.8	19.9
Forward 12 Month P/E	19.3	16.6
Price/Book	3.2	2.4
Price/Sales	2.7	2.2
Price/Cash Flow	14.9	12.6
P/E-to-Growth (PEG)	1.8	1.7
Return on Equity	19.7%	14.1%
Long-term Growth Rate	9.3%	9.1%
Debt to Capital	26.6%	26.3%

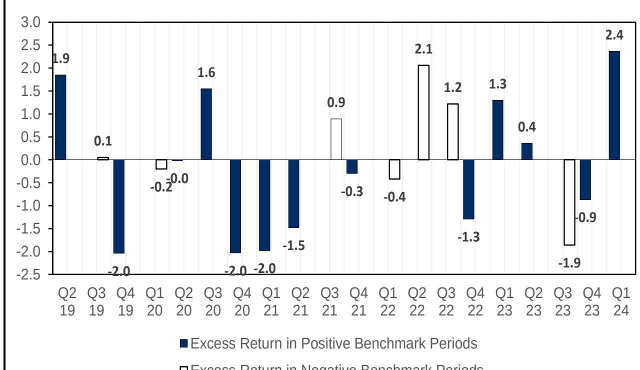
Top 10 Holdings

Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	4.7%
BP	BP (UK)	3.2%
RELX	RELX (UK)	2.9%
RYAAY	Ryanair (Ireland)	2.7%
NVO	Novo Nordisk (Denmark)	2.7%
CMPGY	Compass Group (UK)	2.4%
EADSY	Airbus (Netherlands)	2.3%
AON	Aon PLC (Ireland)	2.1%
GBOOY	Grupo Financiero Banorte (Mexico)	2.1%
TCEHY	Tencent (Hong Kong)	2.1%
	% Weight in Top Ten Holdings	**27.2%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Lazard International Equity Select w EM ADR Benchmark: MSCI ACWI ex US

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.06%	7.06%	13.08%	2.75%	5.92%	4.19%
Mgr. Net	6.38%	6.38%	10.20%	0.11%	3.21%	1.52%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.51	19.33	15.77
Avg. Fund	17.23	20.17	16.35
Benchmark	16.40	20.04	16.34

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.25%	-14.20%	4.92%	10.01%	20.55%	-14.05%
Mgr. Net	11.35%	-16.44%	2.24%	7.20%	17.50%	-16.29%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.10	0.95	0.98	0.20	0.03
10 Year	0.05	0.95	0.97	0.18	0.02

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**LOOMIS, SAYLES & COMPANY**
	Global Growth ADR

Location	Boston, MA
Manager(s)	Aziz Hamzaogullari
Avg. # Holdings	30 - 45
Annual Turnover	5% - 30%
Firm Assets	$335.2 Billion (as of 12/31/23)
Strategy Assets	$30.1 Million (as of 12/31/23)
AMS Assets	RJCS: $2.3 Million PS UMA: $8 Million
Model Code	LSCLSCGGR
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2023
Benchmark:	MSCI ACWI
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar Global Stock Blend

The Loomis Sayles Global Growth ADR strategy looks to invest in high quality companies with competitive advantages and unique business models that are positioned to benefit from long-term secular and structural growth drivers. The strategy focuses on finding businesses trading at significant discounts to intrinsic value. The team follows a 7-step research framework to find companies that meet their quality, growth and valuation criteria.

*Inception 1/1/2018

	Value	Blend	Growth	
> 46.5 Bil.	0%	30%	61%	Large-cap
6.4 to 46.5 Bil.	1%	8%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign, Emerging	33.0%	8.9%
Bonds	0%	Med. Market Cap (M)	$99,285	
Cash	1%	Wtd. Med. Market Cap (M)	$198,276	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Consumer Discretionary	21.5%	10.8%
Communication Services	20.6%	7.6%
Information Technology	20.4%	23.8%
Health Care	14.1%	11.1%
Financials	10.2%	16.0%
% Weight In Top 5 Sectors	**86.8%**	**69.3%**
Countries		
United States	67.0%	64.2%
Hong Kong	6.9%	2.5%
Switzerland	5.2%	2.2%
Netherlands	4.4%	1.2%
Japan	3.7%	5.5%
% Weight in Top 5 Countries	**87.1%**	**75.5%**

Portfolio Characteristics

	Manager	ETF Proxy
Yield	0.7%	1.9%
Trailing 12 Month P/E	33.2	26.7
Forward 12 Month P/E	30.1	22.5
Price/Book	8.9	5.4
Price/Sales	6.3	3.8
Price/Cash Flow	22.2	18.9
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	26.1%	18.0%
Long-term Growth Rate	14.6%	11.3%
Debt to Capital	24.7%	32.0%

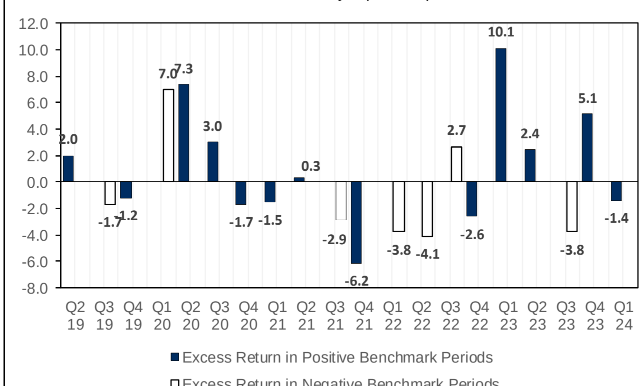
Top 10 Holdings

Symbol	Description	% Holding
META	Meta Platforms Inc Class A (USA)	7.8%
AMZN	Amazon.com (USA)	6.5%
MELI	MercadoLibre (Argentina)	5.9%
GOOGL	Alphabet (USA)	5.1%
ADYEY	Adyen N.V. (Netherlands)	4.4%
MSFT	Microsoft (USA)	4.2%
NFLX	Netflix (USA)	4.1%
BA	Boeing (USA)	4.0%
V	Visa (USA)	3.8%
ORCL	Oracle (USA)	3.7%
	% Weight in Top Ten Holdings	**49.4%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Loomis, Sayles Global Growth ADR Benchmark: MSCI ACWI

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	6.80%	6.80%	25.00%	4.55%	12.35%	11.37%
Mgr. Net	6.12%	6.12%	21.85%	1.87%	9.49%	8.53%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.16%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.92%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	21.91	22.53	21.81
Avg. Fund	15.83	18.99	18.48
Benchmark	16.62	19.67	19.10

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	37.42%	-25.16%	7.19%	35.99%	31.16%	-6.69%
Mgr. Net	33.98%	-27.13%	4.45%	32.57%	27.86%	-9.10%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.27	1.05	0.85	0.46	0.14
6.25 Year	2.24	1.06	0.87	0.43	0.28

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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	LOOMIS, SAYLES & COMPANY Large-cap Growth

Location	Boston, MA
Manager(s)	Aziz Hamzaogullari
Avg. # Holdings	30 - 40
Annual Turnover	5% - 25%
Firm Assets	$335.2 Billion (as of 12/31/23)
Strategy Assets	$64.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.2 Billion PS UMA: $157.3 Million
Model Code	LSCLSCLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2014
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Loomis Sayles Large-cap Growth investment philosophy is grounded in quality, growth, and valuation. The Loomis Large-cap Growth team seeks to invest in high quality businesses with sustainable competitive advantages exhibiting consistent profitable growth prospects over the long-term that are trading at what they believe to be a significant discount to their assessment of intrinsic value.

Top 10 Holdings

Symbol	Description	% Holding
NVDA	Nvidia (Technology)	8.0%
META	Meta Platforms Inc Class A (Communication Services)	7.9%
AMZN	Amazon.com (Consumer Discretionary)	6.0%
V	Visa (Financials)	5.5%
MSFT	Microsoft (Technology)	5.3%
BA	Boeing (Industrials)	5.0%
NFLX	Netflix (Consumer Discretionary)	5.0%
TSLA	Tesla (Consumer Discretionary)	4.9%
ORCL	Oracle (Technology)	4.5%
DIS	Walt Disney (Comm. Serv.)	3.7%
	% Weight in Top Ten Holdings	**55.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.45%	12.45%	41.10%	13.31%	17.94%	16.55%
Mgr. Net	11.75%	11.75%	37.58%	10.42%	14.94%	13.59%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	24.29	22.49	17.84
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	52.36%	-26.91%	19.82%	33.13%	32.67%	-1.26%
Mgr. Net	48.57%	-28.85%	16.78%	29.79%	29.33%	-3.80%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.29	0.95	0.94	0.71	0.05
10 Year	1.48	0.93	0.92	0.85	0.28

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	26%	63%	Large-cap
6.4 to 46.5 Bil.	1%	5%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	96%	Foreign	6.8%
Bonds	0%	Med. Market Cap (M)	$160,059
Cash	4%	Wtd. Med. Market Cap (M)	$345,051

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	29.4%	44.0%
Communication Services	22.7%	12.0%
Consumer Discretionary	14.7%	14.9%
Health Care	13.0%	10.6%
Financials	10.3%	6.4%
Industrials	7.1%	5.8%
Consumer Staples	2.9%	4.1%
Materials	0.0%	0.7%
Real Estate	0.0%	0.8%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**66.7%**	**71.0%**

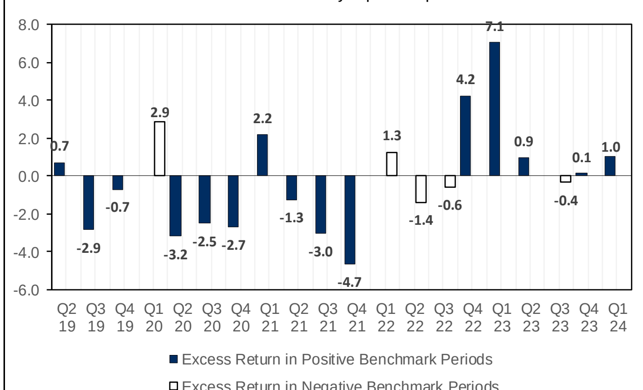
Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.7%
Trailing 12 Month P/E	38.1	38.1
Forward 12 Month P/E	30.8	30.3
Price/Book	8.9	13.1
Price/Sales	8.1	7.1
Price/Cash Flow	23.3	23.5
P/E-to-Growth (PEG)	1.3	1.7
Return on Equity	27.4%	33.9%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	24.7%	35.9%
Active Share	61.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Loomis, Sayles Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	LOOMIS, SAYLES & COMPANY
	SMID-cap

Location	Bloomfield Hills, MI
Manager(s)	Joseph Gatz, Jeffrey Schwartz
Avg. # Holdings	70 - 90
Annual Turnover	30% - 50%
Firm Assets	$335.2 Billion (as of 12/31/23)
Strategy Assets	$1.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $91.7 Million
Model Code	IXISMVBL
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2007
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Loomis' SMID-cap strategy is closed to new accounts. Loomis still accepts deposits to existing accounts.

Joe Gatz, Jeffrey Schwartz, and their analysts seek out-of-favor smaller companies that have catalysts for future growth. The team attempts to select promising companies through rigorous, fundamental bottom-up analysis. The team often searches for companies that they believe are undiscovered, in special situations or misunderstood.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	1%	Large-cap
6.4 to 46.5 Bil.	38%	22%	3%	Mid-cap
< 6.4 Bil	9%	10%	17%	Small-cap

Stocks	98%	Foreign	2.7%
Bonds	0%	Med. Market Cap (M)	$6,999
Cash	2%	Wtd. Med. Market Cap (M)	$8,484

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	28.1%	20.8%
Health Care	16.3%	11.8%
Financials	11.5%	16.0%
Consumer Discretionary	10.1%	13.1%
Energy	8.8%	5.1%
Information Technology	8.5%	13.1%
Materials	4.2%	5.5%
Communication Services	3.7%	2.3%
Utilities	3.3%	2.6%
Real Estate	2.9%	6.4%
% Weight In Top 3 Sectors	**55.9%**	**48.6%**

Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.4%
Trailing 12 Month P/E	22.6	22.9
Forward 12 Month P/E	17.1	19.3
Price/Book	3.4	3.1
Price/Sales	1.9	2.3
Price/Cash Flow	12.1	13.4
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	15.4%	12.2%
Long-term Growth Rate	11.0%	10.5%
Debt to Capital	41.2%	37.0%
Active Share	92.9%	--

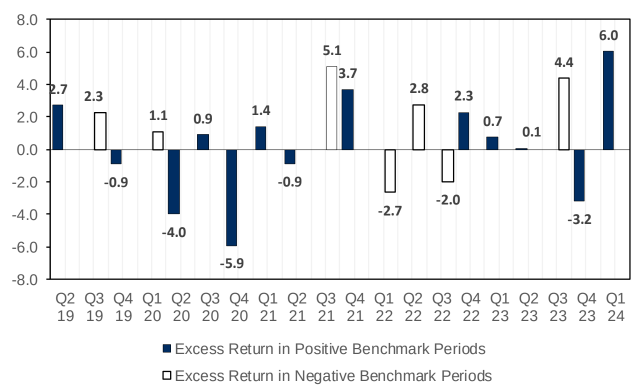
Top 10 Holdings

Symbol	Description	% Holding
VST	Vistra Corp (Utilities)	2.5%
THC	Tenet Healthcare (Healthcare)	2.3%
ICLR	ICON (Healthcare)	2.3%
TDW	Tidewater Inc (Energy)	2.1%
SNX	TD SYNNEX Corporation (Technology)	1.9%
KAI	Kadant (Industrials)	1.9%
WRB	W. R. Berkley (Financials)	1.8%
EXP	Eagle Materials (Materials)	1.8%
WEX	WEX (Technology)	1.8%
APG	APi Group Corporation (Industrials)	1.8%
	% Weight in Top Ten Holdings	**20.2%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Loomis, Sayles SMID-cap Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.93%	12.93%	30.41%	8.57%	13.36%	10.16%
Mgr. Net	12.19%	12.19%	26.94%	5.64%	10.31%	7.18%
Avg. Fund	7.79%	7.79%	22.18%	6.38%	11.36%	9.25%
Benchmark	6.92%	6.92%	21.43%	2.97%	9.90%	8.84%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.20	23.25	18.93
Avg. Fund	15.21	24.10	19.21
Benchmark	16.09	25.54	20.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.22%	-18.06%	29.22%	13.44%	32.12%	-10.59%
Mgr. Net	17.00%	-20.33%	25.79%	10.37%	28.61%	-13.04%
Avg. Fund	17.47%	-14.03%	25.39%	13.44%	26.07%	-10.75%
Benchmark	17.42%	-18.37%	18.18%	19.99%	27.77%	-10.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.03	0.88	0.94	0.49	0.71
10 Year	1.91	0.90	0.94	0.46	0.42

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	MFS INVESTMENT MANAGEMENT
	Research International

Location	Boston, MA
Manager(s)	MFS Analyst Team
Avg. # Holdings	45 - 65
Annual Turnover	15% - 35%
Firm Assets	$598.8 Billion (as of 12/31/23)
Strategy Assets	$20.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $119.8 Million PS UMA: $68.7 Million
	UMA: $505.1 Million
Model Code	MFSMFSRI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2008
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The MFS International team believes it can best identify high-quality companies with above average sustainable earnings growth at reasonable valuations by utilizing bottom-up qualitative and quantitative analysis. The research portfolio is populated with "best ideas" managed by analysts within global sector teams.

The International American Depository Receipt ("ADR") Large-cap Blend Equity strategy is managed collectively by approximately 40 non-U.S. equity research analysts specialized by sector on a regional basis located around the globe. Organized by sector, the analysts unite to form global teams conducting fundamental research, seeking to identify the most attractive companies within their respective sector.

Top 10 Holdings

Symbol	Description	% Holding
LIN	Linde plc (Ireland)	3.8%
UBS	UBS Group (Switzerland)	3.7%
NVO	Novo Nordisk (Denmark)	3.7%
TSM	Taiwan Semiconductor (Taiwan)	3.6%
HTHIY	Hitachi (Japan)	3.6%
SBGSY	Schneider Electric (France)	3.5%
MUFG	Mitsubishi UFJ Financial Group (Japan)	3.4%
BNPQY	BNP Paribas S.A. (France)	3.3%
LVMUY	Louis Vuitton (France)	2.9%
TTE	TotalEnergies SE (France)	2.9%
	% Weight in Top Ten Holdings	**34.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.47%	3.47%	13.52%	4.17%	8.90%	6.38%
Mgr. Net	2.81%	2.81%	10.63%	1.50%	6.11%	3.66%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.93	19.57	16.28
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.30%	-13.93%	12.43%	12.64%	28.77%	-13.85%
Mgr. Net	15.30%	-16.18%	9.57%	9.77%	25.53%	-16.09%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.59	0.97	0.98	0.35	0.59
10 Year	1.58	0.98	0.97	0.31	0.59

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	31%	41%	24%	Large-cap
6.4 to 46.5 Bil.	1%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	9.3%
Bonds	0%	Med. Market Cap (M)	$65,237
Cash	2%	Wtd. Med. Market Cap (M)	$84,217

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	21.2%	19.4%
Industrials	13.5%	16.7%
Materials	12.6%	7.3%
Health Care	12.2%	12.7%
Consumer Discretionary	12.0%	12.4%
% Weight In Top 5 Sectors	**71.6%**	**68.6%**
Countries		
Japan	20.4%	23.5%
France	18.2%	12.0%
Switzerland	14.3%	9.3%
United Kingdom	12.3%	14.3%
United States	4.4%	0.9%
% Weight in Top 5 Countries	**69.7%**	**59.9%**

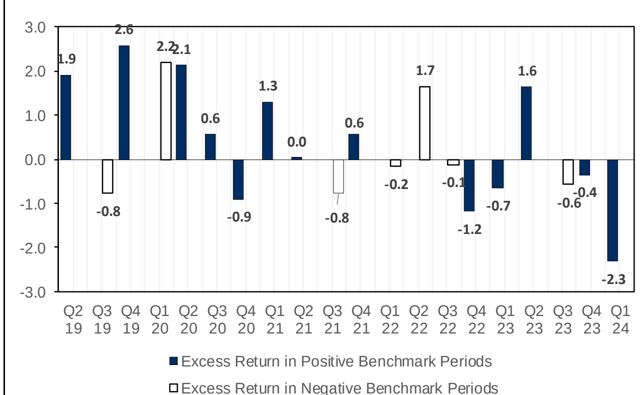
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.7%	2.9%
Trailing 12 Month P/E	21.1	19.9
Forward 12 Month P/E	19.9	16.6
Price/Book	2.5	2.4
Price/Sales	2.6	2.1
Price/Cash Flow	14.2	13.3
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	14.9%	14.8%
Long-term Growth Rate	7.8%	7.8%
Debt to Capital	29.6%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: MFS Research International Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	MFS INVESTMENT MANAGEMENT Large-cap Value

Location	Boston, MA
Manager(s)	Nevin Chitkara, Katherine Cannan
Avg. # Holdings	40 - 50
Annual Turnover	20% - 40%
Firm Assets	$598.8 Billion (as of 12/31/23)
Strategy Assets	$94.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $237.9 Million PS UMA: $58.5 Million UMA: $225 Million
Model Code	MFSMFSLV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2012
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The MFS Large-cap Value strategy is managed using a traditional value style that relies on bottom-up, fundamental research. Tenured portfolio manager Nevin Chitkara follows a disciplined and conservative approach to investing with a consistent focus on value - the security must be inexpensive versus the market, peers, and its industry. The investment team targets companies possessing outstanding management teams, strong balance sheets, and the ability to generate strong free cash flow to support earnings. The portfolio managers rely heavily on the pooled research analysts within the global sector teams, working with the analysts to assess the characteristics of the company, future expectations, the consistency of the company's business and results over time, and its valuation parameters.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.5%
COP	ConocoPhillips (Energy)	4.1%
PGR	Progressive (Financials)	4.0%
CI	Cigna Group (Healthcare)	3.8%
AON	Aon PLC (Financials)	3.3%
MCK	McKesson (Healthcare)	3.2%
PLD	Prologis (Real Estate)	3.1%
CMCSA	Comcast (Communication Services)	2.7%
UNP	Union Pacific (Industrials)	2.6%
GD	General Dynamics (Industrials)	2.6%
	% Weight in Top Ten Holdings	**33.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.38%	9.38%	21.45%	9.80%	11.85%	10.50%
Mgr. Net	8.70%	8.70%	18.38%	7.00%	9.00%	7.68%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.59	17.36	14.29
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	10.08%	-3.30%	23.31%	3.70%	32.76%	-9.63%
Mgr. Net	7.27%	-5.79%	20.19%	1.03%	29.42%	-11.97%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.28	0.87	0.98	0.57	0.82
10 Year	2.09	0.89	0.96	0.64	0.73

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	47%	37%	9%	Large-cap
6.4 to 46.5 Bil.	5%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	3.4%
Bonds	0%	Med. Market Cap (M)	$105,018
Cash	1%	Wtd. Med. Market Cap (M)	$117,630

Top 10 Sector Weights

Sectors	Manager	Index
Financials	27.6%	22.7%
Industrials	18.2%	14.3%
Health Care	13.2%	14.2%
Consumer Staples	9.4%	7.7%
Information Technology	7.5%	9.4%
Utilities	6.5%	4.7%
Energy	6.4%	8.1%
Consumer Discretionary	3.7%	5.0%
Real Estate	3.1%	4.6%
Communication Services	2.7%	4.6%
% Weight In Top 3 Sectors	**59.0%**	**51.2%**

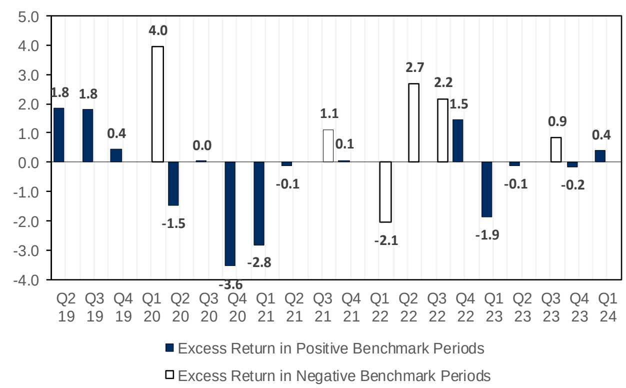
Portfolio Characteristics

	Manager	Index
Yield	2.4%	2.1%
Trailing 12 Month P/E	23.5	21.7
Forward 12 Month P/E	19.2	18.1
Price/Book	3.4	2.8
Price/Sales	2.7	2.6
Price/Cash Flow	16.2	14.6
P/E-to-Growth (PEG)	1.7	2.1
Return on Equity	16.9%	15.1%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	46.8%	36.6%
Active Share	82.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: MFS Large-cap Value Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	MONDRIAN INVESTMENT PARTNERS, LTD. International Equity ADR

Location	London, UK
Manager(s)	Elizabeth Desmond, Nigel Bliss
Avg. # Holdings	30 - 50
Annual Turnover	5% - 25%
Firm Assets	$601.9 Billion (as of 12/31/23)
Strategy Assets	$1.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $43.9 Million
Model Code	MONMONIE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The Mondrian International Equity ADR strategy is managed with a value-oriented and defensive management style. Portfolio managers and analysts are each responsible for designated areas of the market, with decisions ultimately falling to the Equity Strategy Committee, headed by Elizabeth Desmond. In making country allocation decisions, the team reviews economic and market conditions, purchasing power parity analysis, among other pertinent macroeconomic factors. Security selection decisions focus on company-specific fundamental analysis.

Top 10 Holdings

Symbol	Description	% Holding
SAN	Banco Santander (Spain)	4.6%
TYIDY	Toyota Industries Corp. (Japan)	3.8%
ALIZY	Allianz (Germany)	3.8%
ENLAY	Enel (Italy)	3.7%
GSK	GSK plc (UK)	3.6%
HMC	Honda Motor (Japan)	3.6%
SONY	Sony Group Corporation (Japan)	3.4%
BOUYY	Bouygues SA Unsponsored ADR (France)	3.4%
HTHIY	Hitachi (Japan)	3.3%
LYG	Lloyds Banking Group (UK)	3.3%
	% Weight in Top Ten Holdings	**36.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.11%	3.11%	15.90%	6.04%	6.54%	5.01%
Mgr. Net	2.45%	2.45%	12.96%	3.32%	3.81%	2.32%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.22	19.58	15.49
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	21.83%	-9.58%	11.35%	-1.58%	21.20%	-10.05%
Mgr. Net	18.74%	-11.93%	8.52%	-4.12%	18.13%	-12.39%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.36	0.94	0.92	0.23	NM
10 Year	0.50	0.91	0.92	0.23	0.11

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	48%	40%	6%	Large-cap
6.4 to 46.5 Bil.	4%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	6.0%
Bonds	0%	Med. Market Cap (M)	$31,595
Cash	2%	Wtd. Med. Market Cap (M)	$39,002

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	20.4%	16.7%
Financials	15.1%	19.4%
Health Care	14.8%	12.7%
Consumer Discretionary	10.9%	12.4%
Information Technology	8.6%	9.3%
% Weight In Top 5 Sectors	**69.8%**	**70.6%**
Countries		
Japan	29.7%	23.5%
United Kingdom	25.4%	14.3%
France	9.5%	12.0%
Italy	7.5%	2.8%
Germany	5.4%	8.7%
% Weight in Top 5 Countries	**77.5%**	**61.2%**

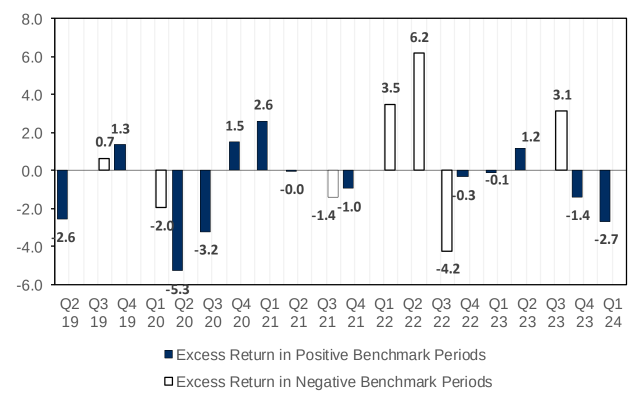
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.8%	2.9%
Trailing 12 Month P/E	13.7	19.9
Forward 12 Month P/E	11.5	16.6
Price/Book	1.5	2.4
Price/Sales	1.0	2.1
Price/Cash Flow	6.6	13.3
P/E-to-Growth (PEG)	1.3	2.0
Return on Equity	9.1%	14.8%
Long-term Growth Rate	6.3%	7.8%
Debt to Capital	29.6%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Mondrian International Equity ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	NEUBERGER BERMAN, LLC International ADR

Location	New York, NY
Manager(s)	Elias Cohen, Thomas Hogan
Avg. # Holdings	60 - 75
Annual Turnover	20% - 40%
Firm Assets	$463.4 Billion (as of 12/31/23)
Strategy Assets	$474.5 Million (as of 12/31/23)
AMS Assets	RJCS: $103.2 Million PS UMA: $6.7 Million
Model Code	NBGNBGINT
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2006
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

This growth-at-a-reasonable-price manager seeks out strong market leaders outside of the U.S., regardless of location and size. The diversified international strategy can buy small, mid, and large-cap companies as they find opportunities abroad. By applying in-depth fundamental analysis, this strategy seeks to identify attractive companies with competitive advantages that trade at a discount to the team's assessment of fair values.

The team believes that high quality companies trading at discounted valuations have the potential to outperform their peers with less risk over a full market cycle. The team utilizes a bottom-up international stock selection process, finding companies that are growing, but also have reasonable valuations.

Top 10 Holdings

Symbol	Description	% Holding
ASML	ASML Holdings (Netherlands)	3.8%
AZN	Astrazeneca (UK)	2.6%
EXPGY	Experian (UK)	2.3%
LNSTY	London Stock Exchange Group (UK)	2.3%
HTHIY	Hitachi (Japan)	2.1%
SYIEY	Symrise (Germany)	2.1%
RELX	RELX (UK)	2.0%
BAESY	BAE Systems (UK)	2.0%
SHEL	Shell plc (UK)	1.9%
SAP	SAP (Germany)	1.9%
	% Weight in Top Ten Holdings	**23.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.26%	5.26%	14.12%	3.42%	8.75%	6.09%
Mgr. Net	4.59%	4.59%	11.22%	0.76%	5.97%	3.37%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.90	20.58	16.56
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.11%	-20.33%	15.52%	17.11%	28.82%	-13.35%
Mgr. Net	13.16%	-22.42%	12.58%	14.13%	25.58%	-15.61%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.43	1.00	0.95	0.33	0.30
10 Year	1.31	0.99	0.95	0.28	0.36

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	32%	33%	Large-cap
6.4 to 46.5 Bil.	6%	8%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	1.1%
Bonds	0%	Med. Market Cap (M)	$39,459
Cash	2%	Wtd. Med. Market Cap (M)	$43,252

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	19.5%	16.7%
Financials	17.3%	19.4%
Health Care	15.8%	12.7%
Information Technology	13.1%	9.3%
Consumer Staples	10.8%	8.6%
% Weight In Top 5 Sectors	**76.5%**	**66.7%**
Countries		
United Kingdom	27.3%	14.3%
Japan	18.2%	23.5%
United States	11.2%	0.9%
Germany	10.4%	8.7%
Netherlands	10.1%	5.0%
% Weight in Top 5 Countries	**77.2%**	**52.3%**

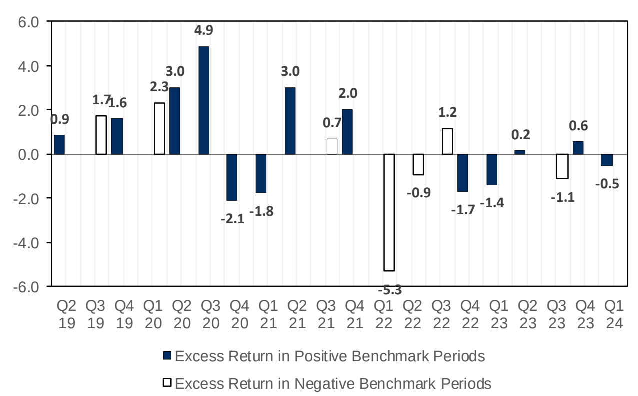
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.2%	2.9%
Trailing 12 Month P/E	22.6	19.9
Forward 12 Month P/E	19.2	16.6
Price/Book	3.4	2.4
Price/Sales	2.4	2.1
Price/Cash Flow	14.8	13.3
P/E-to-Growth (PEG)	2.0	2.0
Return on Equity	14.3%	14.8%
Long-term Growth Rate	9.3%	7.8%
Debt to Capital	32.1%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Neuberger International ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**NEUBERGER BERMAN, LLC**
	Sustainable Equity

Location	New York, NY
Manager(s)	Daniel Hanson
Avg. # Holdings	35 - 45
Annual Turnover	50% - 70%
Firm Assets	$463.4 Billion (as of 12/31/23)
Strategy Assets	$3.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $89.3 Million PS UMA: $6.1 Million
Model Code	NBGNBGSRI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2006
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

This strategy seeks high quality, attractively valued companies with long-term growth prospects. At the core of this strategy is an investment philosophy that reflects the belief that responsibility is a hallmark of a quality company. A focus on the socially responsive discipline puts clients' money to work in businesses that meet various environmental, social and corporate governance criteria.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	21%	41%	Large-cap
6.4 to 46.5 Bil.	4%	10%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	7.7%
Bonds	0%	Med. Market Cap (M)	$90,545
Cash	1%	Wtd. Med. Market Cap (M)	$158,357

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	25.9%	28.3%
Financials	22.4%	13.8%
Health Care	13.8%	12.3%
Consumer Discretionary	12.5%	10.4%
Industrials	9.5%	9.7%
Communication Services	6.5%	8.7%
Consumer Staples	4.0%	5.7%
Utilities	1.9%	2.1%
Materials	1.9%	2.6%
Energy	1.5%	3.9%
% Weight In Top 3 Sectors	**62.2%**	**54.3%**

Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.3%
Trailing 12 Month P/E	27.9	30.8
Forward 12 Month P/E	25.0	25.2
Price/Book	9.3	8.0
Price/Sales	3.4	5.3
Price/Cash Flow	20.4	20.7
P/E-to-Growth (PEG)	1.8	2.0
Return on Equity	22.0%	22.2%
Long-term Growth Rate	13.0%	11.5%
Debt to Capital	36.8%	36.6%
Active Share	77.3%	--

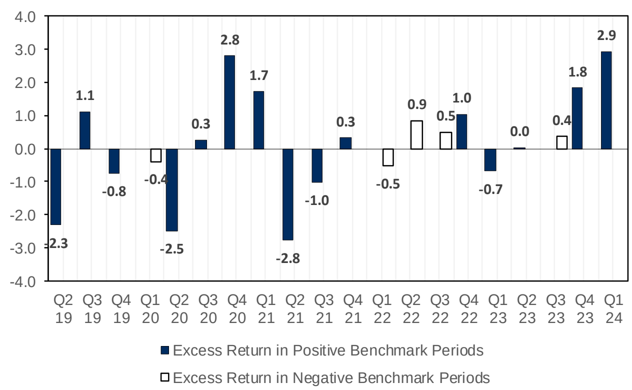
Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	8.4%
MSFT	Microsoft (Technology)	8.0%
GOOGL	Alphabet Class A (Communication Services)	6.5%
BRK.B	Berkshire Hathaway (Financials)	5.6%
CI	Cigna Group (Healthcare)	4.6%
MA	Mastercard (Financials)	4.1%
PGR	Progressive (Financials)	3.6%
GDDY	GoDaddy (Technology)	3.6%
ANET	Arista Networks (Technology)	3.4%
COR	Cencora, Inc. (Healthcare)	3.4%
	% Weight in Top Ten Holdings	**51.1%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Neuberger Sustainable Equity Benchmark: Russell 1000

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.23%	13.23%	36.04%	11.41%	15.32%	12.42%
Mgr. Net	12.53%	12.53%	32.63%	8.57%	12.39%	9.56%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.90	20.30	15.98
Avg. Fund	16.31	19.14	15.42
Benchmark	17.43	20.08	16.11

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	28.28%	-17.56%	24.31%	21.08%	26.68%	-4.45%
Mgr. Net	25.05%	-19.72%	21.17%	18.01%	23.48%	-6.92%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.60	1.00	0.98	0.66	0.19
10 Year	0.03	0.98	0.97	0.69	0.01

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	NUANCE INVESTMENTS, LLC. Mid-cap Value

Location	Kansas City, MO
Manager(s)	Scott Moore, Chad Baumler, Darren Schryer
Avg. # Holdings	50 - 90
Annual Turnover	80% - 120%
Firm Assets	$5.0 Billion (as of 12/31/23)
Strategy Assets	$4.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $50.0 Million PS UMA: $43.0 Million UMA: $293.5 Million
Model Code	NUANUAMCV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2018
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Nuance Mid Cap Value Equity team believes through bottom up, fundamental research it can locate leading business franchises with strong and sustainable competitive advantage. By investing in these stocks at a discount to their estimated fair value the strategy is designed to generate excess returns over a full market cycle primarily by protecting capital in down markets.

Top 10 Holdings

Symbol	Description	% Holding
MMM	3M (Industrials)	7.7%
XRAY	Dentsply Sirona (Healthcare)	7.3%
HENKY	Henkel AG & Co. (Consumer Staples)	5.3%
KMB	Kimberly-Clark (Consumer Staples)	5.2%
NTRS	Northern Trust (Financials)	4.9%
QGEN	QIAGEN (Healthcare)	4.2%
MWA	Mueller Water Products (Industrials)	3.7%
UUGRY	United Utilities Group (Utilities)	3.7%
RGA	Reinsurance Group of America (Financials)	3.2%
CWT	California Water Service Group (Utilities)	3.0%
	% Weight in Top Ten Holdings	**48.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.54%	0.54%	4.22%	2.96%	7.09%	8.64%
Mgr. Net	-0.11%	-0.11%	1.55%	0.32%	4.35%	5.87%
Avg. Fund	8.15%	8.15%	22.49%	9.33%	12.08%	9.63%
Benchmark	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.17	17.19	13.61
Avg. Fund	14.62	23.83	18.67
Benchmark	15.54	23.40	18.37

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.03%	-4.61%	11.94%	4.31%	32.14%	-4.26%
Mgr. Net	4.30%	-7.08%	9.09%	1.64%	28.82%	-6.73%
Avg. Fund	15.27%	-7.07%	30.92%	4.50%	26.40%	-11.67%
Benchmark	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.67	0.67	0.83	0.29	NM
10 Year	2.09	0.67	0.82	0.53	0.35

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	15%	1%	Large-cap
6.4 to 46.5 Bil.	45%	3%	5%	Mid-cap
< 6.4 Bil	8%	9%	5%	Small-cap

Stocks	92%	Foreign	15.3%
Bonds	0%	Med. Market Cap (M)	$10,914
Cash	8%	Wtd. Med. Market Cap (M)	$9,761

Top 10 Sector Weights

Sectors	Manager	Index
Health Care	22.8%	6.5%
Industrials	20.5%	20.4%
Consumer Staples	19.4%	3.7%
Utilities	15.5%	7.0%
Financials	15.4%	18.2%
Real Estate	4.3%	9.8%
Materials	1.7%	7.6%
Information Technology	0.3%	9.2%
Consumer Discretionary	0.0%	9.4%
Energy	0.0%	5.5%
% Weight In Top 3 Sectors	**62.8%**	**30.5%**

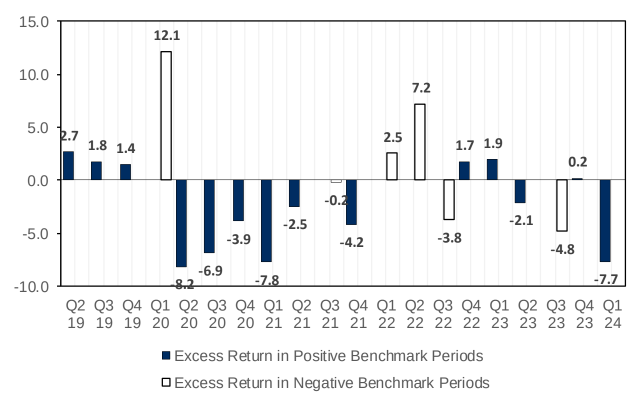
Portfolio Characteristics

	Manager	Index
Yield	2.8%	1.8%
Trailing 12 Month P/E	23.9	23.2
Forward 12 Month P/E	18.7	18.1
Price/Book	2.3	2.7
Price/Sales	1.9	2.4
Price/Cash Flow	13.9	13.5
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	7.6%	12.6%
Long-term Growth Rate	8.0%	8.9%
Debt to Capital	35.1%	37.2%
Active Share	96.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Nuance Mid-cap Value Benchmark: Russell Midcap Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024

PARNASSUS INVESTMENTS
Core Equity

Location	San Francisco, CA
Manager(s)	Todd Ahlsten, Ben Allen, Andrew Choi
Avg. # Holdings	35 - 45
Annual Turnover	15% - 60%
Firm Assets	$46.5 Billion (as of 12/31/23)
Strategy Assets	$35.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.3 Billion PS UMA: $479.3 Million
	UMA: $779 Million
Model Code	PRNPRNCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2016
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Parnassus Investments' Core Equity team focuses on identifying companies that have 1) sustainable competitive advantages, or "wide moats", 2) products or services with high future relevancy, 3) quality management teams that act in the best interest of shareholders, and 4) positive Environmental, Social, and Governance ("ESG") attributes. By incorporating ESG factors into the fundamental investment process, the investment team often identifies risks and opportunities that the market may have ignored and could impact the performance of investments.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	6.8%
GOOGL	Alphabet Class A (Communication Services)	5.2%
NVDA	Nvidia (Technology)	5.1%
CRM	Salesforce, Inc. (Technology)	4.6%
BAC	Bank of America (Financials)	3.9%
DE	Deere & Company (Industrials)	3.9%
AAPL	Apple (Technology)	3.7%
MA	Mastercard (Financials)	3.5%
LIN	Linde plc (Materials)	3.0%
ICE	Intercontinental Exchange (Financials)	3.0%
	% Weight in Top Ten Holdings	**42.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.24%	10.24%	29.11%	11.30%	16.37%	13.99%
Mgr. Net	9.55%	9.55%	25.86%	8.46%	13.42%	11.09%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.35	18.29	14.43
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	26.22%	-17.51%	29.24%	23.29%	32.27%	1.30%
Mgr. Net	23.03%	-19.67%	25.98%	20.17%	28.94%	-1.31%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.00	0.93	0.97	0.78	0.66
10 Year	1.97	0.90	0.96	0.87	0.67

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	40%	35%	Large-cap
6.4 to 46.5 Bil.	5%	1%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	1.7%
Bonds	0%	Med. Market Cap (M)	$110,284
Cash	2%	Wtd. Med. Market Cap (M)	$184,593

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	33.2%	29.5%
Financials	20.8%	13.2%
Industrials	9.2%	8.8%
Communication Services	8.6%	9.0%
Health Care	8.2%	12.4%
Materials	7.8%	2.4%
Consumer Staples	5.9%	6.0%
Consumer Discretionary	5.3%	10.3%
Real Estate	1.0%	2.3%
Energy	0.0%	4.0%
% Weight In Top 3 Sectors	**63.2%**	**51.5%**

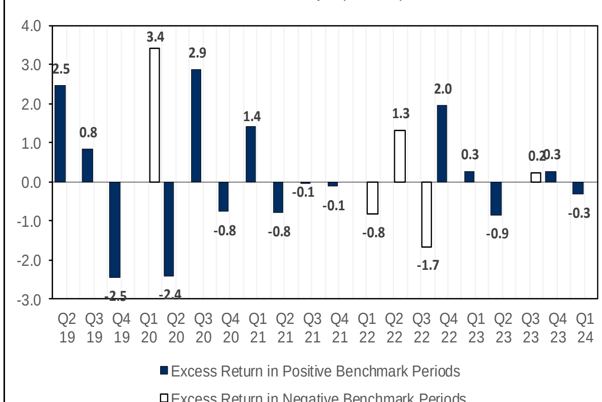
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.2%	1.4%
Trailing 12 Month P/E	32.8	30.9
Forward 12 Month P/E	26.1	25.2
Price/Book	6.6	8.1
Price/Sales	6.3	5.5
Price/Cash Flow	22.0	20.7
P/E-to-Growth (PEG)	2.0	2.0
Return on Equity	19.6%	25.7%
Long-term Growth Rate	12.0%	11.5%
Debt to Capital	36.0%	36.6%
Active Share	70.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Parnassus Core Equity Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**PARNASSUS INVESTMENTS** Mid-cap Equity

Location	San Francisco, CA
Manager(s)	Matt Gershuny, Lori Keith, Ian Sexsmith
Avg. # Holdings	35 - 45
Annual Turnover	15% - 35%
Firm Assets	$46.5 Billion (as of 12/31/23)
Strategy Assets	$5.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $27.4 Million PS UMA: $17.1 Million
Model Code	PRNPRNMCE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2018
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

Parnassus Investments' Mid-cap Equity team focuses on identifying companies that have 1) sustainable competitive advantages, or "wide moats", 2) products or services with high future relevancy, 3) quality management teams that act in the best interest of shareholders, and 4) positive Environmental, Social, and Governance ("ESG") attributes. By incorporating ESG factors into the fundamental investment process, the investment team often identifies risks and opportunities that the market may have ignored and could impact the performance of investments.

Top 10 Holdings

Symbol	Description	% Holding
FIS	Fidelity National Info. (Technology)	3.8%
CBOE	CBOE Global Markets Inc (Financials)	3.4%
TRU	TransUnion (Industrials)	3.3%
ROP	Roper Technologies (Industrials)	3.2%
IQV	IQVIA Holdings (Healthcare)	3.1%
SHW	Sherwin-Williams (Materials)	3.0%
HOLX	Hologic (Healthcare)	3.0%
RSG	Republic Services (Industrials)	2.8%
ROST	Ross Stores (Consumer Discretionary)	2.7%
GWRE	Guidewire Software (Technology)	2.6%
	% Weight in Top Ten Holdings	**30.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.92%	8.92%	23.17%	4.30%	9.08%	10.07%
Mgr. Net	8.24%	8.24%	20.06%	1.62%	6.29%	7.26%
Avg. Fund	9.55%	9.55%	23.94%	7.97%	12.21%	9.82%
Benchmark	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.92	20.63	16.41
Avg. Fund	15.32	22.62	17.97
Benchmark	16.74	23.00	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.48%	-20.36%	18.63%	16.79%	31.35%	-6.25%
Mgr. Net	11.57%	-22.45%	15.63%	13.82%	28.05%	-8.67%
Avg. Fund	17.33%	-12.94%	25.15%	14.23%	27.06%	-10.01%
Benchmark	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.92	0.87	0.94	0.34	NM
10 Year	1.08	0.87	0.93	0.53	0.25

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	9%	11%	Large-cap
6.4 to 46.5 Bil.	45%	26%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	2.2%
Bonds	0%	Med. Market Cap (M)	$40,627
Cash	3%	Wtd. Med. Market Cap (M)	$42,741

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	23.3%	20.3%
Information Technology	18.6%	13.1%
Financials	18.4%	16.1%
Health Care	11.7%	9.9%
Consumer Discretionary	10.1%	10.7%
Materials	7.4%	5.7%
Real Estate	4.0%	7.4%
Consumer Staples	2.6%	3.4%
Communication Services	2.3%	3.2%
Utilities	1.7%	5.1%
% Weight In Top 3 Sectors	**60.3%**	**49.5%**

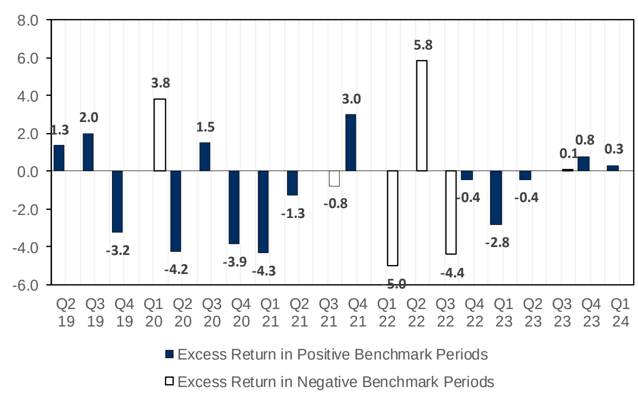
Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.5%
Trailing 12 Month P/E	34.7	27.4
Forward 12 Month P/E	24.7	21.7
Price/Book	4.4	3.9
Price/Sales	3.9	3.1
Price/Cash Flow	21.6	16.4
P/E-to-Growth (PEG)	1.9	2.0
Return on Equity	15.1%	14.7%
Long-term Growth Rate	11.1%	10.0%
Debt to Capital	34.2%	38.5%
Active Share	92.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Parnassus Mid-cap Equity Benchmark: Russell Midcap

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	POLEN CAPITAL Focus Growth

Location	Boca Raton, FL
Manager(s)	Dan Davidowitz, Brandon Ladoff, Damon Ficklin
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	$66.3 Billion (as of 12/31/23)
Strategy Assets	$50.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $401.6 Million PS UMA: $100 Million
Model Code	POLPOLFG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen Focus Growth strategy is a concentrated, domestic growth mandate that focuses on large and mega cap companies.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	16.5%
MSFT	Microsoft (Technology)	9.7%
GOOG	Alphabet Class C (Communication Services)	7.0%
NFLX	Netflix (Consumer Discretionary)	5.9%
V	Visa (Financials)	5.6%
CRM	Salesforce, Inc. (Technology)	5.4%
MA	Mastercard (Financials)	5.0%
NOW	ServiceNow (Technology)	5.0%
TMO	Thermo Fisher Scientific (Healthcare)	4.7%
ABT	Abbott Laboratories (Healthcare)	4.2%
	% Weight in Top Ten Holdings	**68.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.40%	8.40%	33.03%	5.20%	13.51%	15.52%
Mgr. Net	7.71%	7.71%	29.68%	2.51%	10.62%	12.59%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	23.74	23.31	18.36
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	39.96%	-37.43%	24.68%	34.38%	38.81%	8.98%
Mgr. Net	36.45%	-39.10%	21.53%	31.00%	35.34%	6.20%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-4.35	1.01	0.97	0.49	NM
10 Year	0.10	0.97	0.93	0.77	0.02

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	19%	78%	Large-cap
6.4 to 46.5 Bil.	0%	0%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	2.3%
Bonds	0%	Med. Market Cap (M)	$226,654
Cash	3%	Wtd. Med. Market Cap (M)	$449,786

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	34.3%	44.0%
Consumer Discretionary	23.0%	14.9%
Health Care	19.3%	10.6%
Communication Services	12.9%	12.0%
Financials	10.6%	6.4%
Consumer Staples	0.0%	4.1%
Energy	0.0%	0.5%
Industrials	0.0%	5.8%
Materials	0.0%	0.7%
Real Estate	0.0%	0.8%
% Weight In Top 3 Sectors	**76.5%**	**69.6%**

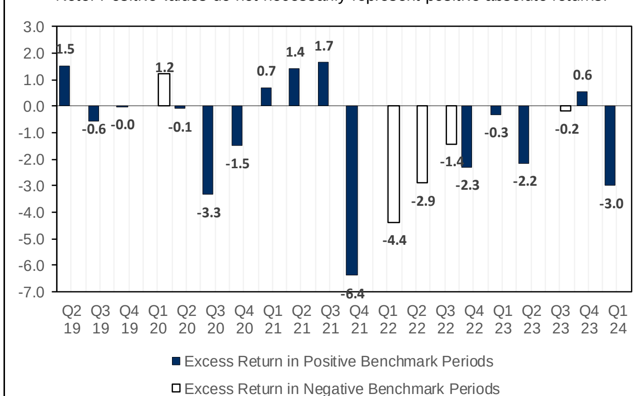
Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.7%
Trailing 12 Month P/E	40.7	38.1
Forward 12 Month P/E	35.1	30.3
Price/Book	12.8	13.1
Price/Sales	8.1	7.1
Price/Cash Flow	25.2	23.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	27.3%	33.9%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	35.0%	35.9%
Active Share	69.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Polen Focus Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	POLEN CAPITAL Global Growth

Location	Boca Raton, FL
Manager(s)	Damon Ficklin, Bryan Powers
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	$66.3 Billion (as of 12/31/23)
Strategy Assets	$5.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $331.1 Million PS UMA: $53.2 Million
Model Code	POLPOLGG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2019
Benchmark:	MSCI ACWI
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen Global Growth strategy is a concentrated, global growth mandate that focuses on large and mega cap companies.

*Inception Date: 7/1/2015

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (USA)	10.5%
MSFT	Microsoft (USA)	7.9%
GOOG	Alphabet (USA)	7.2%
SAP	SAP (Germany)	6.5%
ABT	Abbott Laboratories (USA)	4.7%
MA	Mastercard (USA)	4.6%
V	Visa (USA)	4.3%
ADBE	Adobe (USA)	4.2%
ICLR	ICON (Ireland)	4.1%
AON	Aon PLC (Ireland)	4.0%
	% Weight in Top Ten Holdings	**58.0%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.14%	8.14%	28.03%	5.21%	12.16%	13.38%
Mgr. Net	7.46%	7.46%	24.81%	2.51%	9.31%	10.50%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.70%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	9.25%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	20.90	20.47	17.63
Avg. Fund	15.83	18.99	16.17
Benchmark	16.62	19.67	16.79

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	32.43%	-30.40%	19.30%	26.26%	37.32%	3.53%
Mgr. Net	29.11%	-32.25%	16.28%	23.07%	33.88%	0.88%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.62	0.97	0.87	0.50	0.22
8.75 Year	4.32	0.96	0.85	0.67	0.62

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	11%	73%	Large-cap
6.4 to 46.5 Bil.	0%	8%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign, Emerging	22.3%	0.0%
Bonds	0%	Med. Market Cap (M)	$176,588	
Cash	1%	Wtd. Med. Market Cap (M)	$227,489	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	34.6%	23.8%
Health Care	19.3%	11.1%
Consumer Discretionary	15.6%	10.8%
Financials	14.9%	16.0%
Communication Services	7.2%	7.6%
% Weight In Top 5 Sectors	**91.8%**	**69.3%**
Countries		
United States	77.7%	64.2%
Germany	9.5%	2.0%
France	5.9%	2.8%
Denmark	3.0%	0.8%
United Kingdom	2.0%	3.3%
% Weight in Top 5 Countries	**98.1%**	**73.2%**

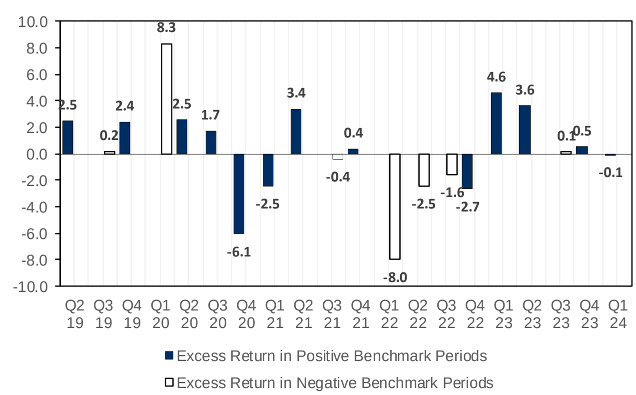
Portfolio Characteristics

	Manager	ETF Proxy
Yield	0.7%	1.9%
Trailing 12 Month P/E	39.0	26.7
Forward 12 Month P/E	32.3	22.5
Price/Book	8.9	5.4
Price/Sales	6.3	3.8
Price/Cash Flow	24.0	18.9
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	22.0%	18.0%
Long-term Growth Rate	14.7%	11.3%
Debt to Capital	26.7%	32.0%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Polen Global Growth Benchmark: MSCI ACWI

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	POLEN CAPITAL International Growth

Location	Boca Raton, FL
Manager(s)	Todd Morris, Daniel Fields
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	$66.3 Billion (as of 12/31/23)
Strategy Assets	$2.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $51.7 Million PS UMA: $3 Million
Model Code	POLPOLIG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2020
Benchmark:	MSCI ACWI ex-US
ETF Proxy	iShares MSCI ACWI ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen International Growth strategy is a concentrated, international growth mandate that focuses on large and mega cap companies.

*Inception Date: 1/1/2017

Top 10 Holdings

Symbol	Description	% Holding
ICLR	ICON (Ireland)	12.4%
SGPYY	Sage Group (UK)	9.7%
SAP	SAP (Germany)	8.1%
AON	Aon PLC (Ireland)	6.5%
SMMNY	Siemens Healthineers AG (Germany)	6.0%
EVVTY	Evolution AB Unsponsored ADR (Sweden)	5.8%
MDT	Medtronic (USA)	5.2%
ASML	ASML Holdings (Netherlands)	3.8%
SHOP	Shopify Inc. (Canada)	3.8%
ADDYY	Adidas (Germany)	3.5%
	% Weight in Top Ten Holdings	**64.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	4.90%	4.90%	18.40%	1.33%	5.68%	9.23%
Mgr. Net	4.23%	4.23%	15.40%	-1.27%	2.98%	6.45%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	8.28%
Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	6.78%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	21.93	20.79	18.94
Avg. Fund	17.23	20.17	18.16
Benchmark	16.40	20.04	17.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	29.06%	-28.94%	6.74%	13.21%	27.80%	-4.81%
Mgr. Net	25.81%	-30.82%	4.00%	10.32%	24.62%	-7.26%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.43	0.90	0.76	0.18	0.04
7.25 Year	3.01	0.92	0.77	0.39	0.33

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	14%	10%	47%	Large-cap
6.4 to 46.5 Bil.	0%	25%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	3.6%
Bonds	0%	Med. Market Cap (M)	$62,276
Cash	2%	Wtd. Med. Market Cap (M)	$39,916

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	33.6%	13.2%
Health Care	28.0%	9.2%
Consumer Discretionary	16.7%	11.8%
Financials	10.5%	21.4%
Industrials	9.1%	13.8%
% Weight In Top 5 Sectors	**97.8%**	**69.3%**
Countries		
United States	31.1%	0.8%
United Kingdom	18.7%	9.2%
Germany	18.1%	5.6%
Sweden	5.9%	2.1%
France	4.9%	7.8%
% Weight in Top 5 Countries	**78.8%**	**25.6%**

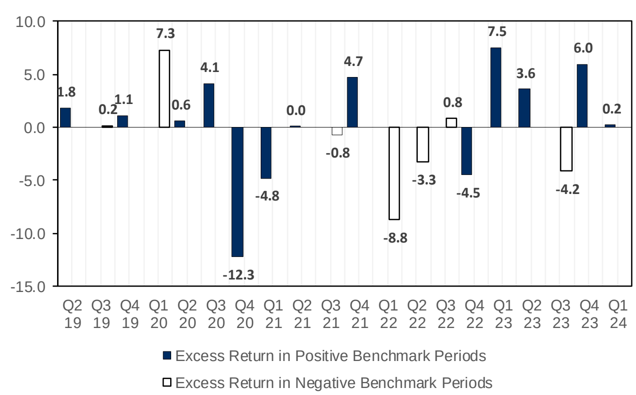
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.3%	2.9%
Trailing 12 Month P/E	41.8	19.9
Forward 12 Month P/E	25.5	16.6
Price/Book	5.8	2.4
Price/Sales	5.1	2.2
Price/Cash Flow	22.7	12.6
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	15.0%	14.1%
Long-term Growth Rate	13.0%	9.1%
Debt to Capital	32.8%	26.3%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Polen International Growth Benchmark: MSCI ACWI ex-US

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**PUTNAM INVESTMENT** U.S Large Cap Value Equity Concentrated

Location	Boston, MA
Manager(s)	Darren Jaroch, Lauren DeMore
Avg. # Holdings	35-45
Annual Turnover	20%-40%
Firm Assets	$155.1 Billion (as of 12/31/23)
Strategy Assets	$41.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $204.8 Million PS UMA: $109.9 Million
Model Code	PUTPUTLV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2023
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Putnam US Large Cap Value Equity Concentrated strategy seeks to achieve superior risk-adjusted returns using a relative value approach that focuses on finding attractively priced stocks and emphasizes risk management. The team uses a combination of fundamental and quantitative research to build a portfolio that aims to outperform the Russell 1000 Value over a full market cycle.

*Inception date 1/1/17

Top 10 Holdings

Symbol	Description	% Holding
XOM	Exxon Mobil (Energy)	4.1%
BAC	Bank of America (Financials)	3.5%
ORCL	Oracle (Technology)	3.5%
URI	United Rentals (Industrials)	3.3%
APO	Apollo Global Management Inc (Financials)	3.3%
MSFT	Microsoft (Technology)	3.3%
REGN	Regeneron Pharmaceuticals (Healthcare)	3.0%
COP	ConocoPhillips (Energy)	2.9%
C	Citigroup (Financials)	2.9%
CI	Cigna Group (Healthcare)	2.8%
	% Weight in Top Ten Holdings	**32.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	14.04%	14.04%	32.08%	16.48%	17.02%	15.30%
Mgr. Net	13.33%	13.33%	28.76%	13.49%	14.01%	12.33%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	11.16%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.31%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	15.09	21.31	19.16
Avg. Fund	14.14	19.79	17.80
Benchmark	14.32	19.77	17.74

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.11%	-2.20%	35.24%	3.88%	32.53%	-5.53%
Mgr. Net	16.09%	-4.76%	31.80%	1.17%	29.15%	-8.00%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	5.91	1.06	0.97	0.70	1.70
7.25 Year	5.28	1.07	0.98	0.70	1.72

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	28%	5%	Large-cap
6.4 to 46.5 Bil.	18%	8%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	2.3%
Bonds	0%	Med. Market Cap (M)	$67,474
Cash	2%	Wtd. Med. Market Cap (M)	$70,327

Top 10 Sector Weights

Sectors	Manager	Index
Financials	19.4%	22.7%
Health Care	13.2%	14.2%
Industrials	12.9%	14.3%
Information Technology	11.0%	9.4%
Energy	8.9%	8.1%
Consumer Discretionary	8.7%	5.0%
Consumer Staples	7.7%	7.7%
Materials	6.7%	4.8%
Utilities	6.6%	4.7%
Real Estate	2.8%	4.6%
% Weight In Top 3 Sectors	**45.5%**	**51.2%**

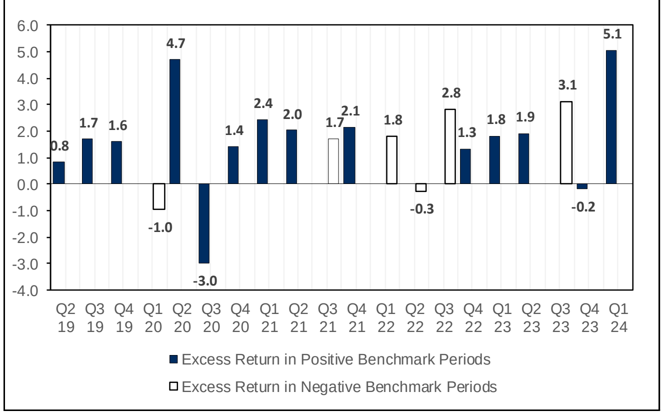
Portfolio Characteristics

	Manager	Index
Yield	1.7%	2.1%
Trailing 12 Month P/E	21.1	21.7
Forward 12 Month P/E	16.6	18.1
Price/Book	3.9	2.8
Price/Sales	2.0	2.6
Price/Cash Flow	13.0	14.6
P/E-to-Growth (PEG)	1.5	2.1
Return on Equity	15.5%	15.1%
Long-term Growth Rate	10.2%	8.0%
Debt to Capital	37.7%	36.6%
Active Share	84.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Putnam US Large-cap Value Benchmark: Putnam US Large-cap Value - Index

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024

RAYMOND JAMES RESEARCH PORTFOLIO

Multi-cap Equity Income

Location	St. Petersburg, FL
Manager(s)	Asset Management Services Investment Committee
Avg. # Holdings	29
Annual Turnover	50% - 100%
Strategy Assets	$144.9 Million (as of 12/31/23)
	RJCS: $141.3 Million PS UMA: $3.7 Million
Model Code	RJPRJPEI
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2016
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Large Value/ 50% Mstar Mid Value

Raymond James U.S. equity analysts put forth their best stock ideas with dividend yields, and the list is optimized into a diversified portfolio by Asset Management Services.

The Equity Advisory Group in RJ Research organizes and publishes the quarterly Equity Income Report, which has been available since 2009. When the Report is released, the AMS Investment Committee optimizes and screens the list into a diversified portfolio.

Inception Date: 4/1/2016

Top 10 Holdings

Symbol	Description	% Holding
TPR	Tapestry Inc. (Consumer Discretionary)	4.4%
VLO	Valero Energy (Energy)	4.1%
HIG	Hartford Financial Services (Financials)	4.1%
WFC	Wells Fargo & Company (Financials)	4.0%
CI	Cigna Group (Healthcare)	3.9%
AVY	Avery Dennison (Materials)	3.7%
HPE	Hewlett Packard Enterprise (Technology)	3.7%
PTEN	Patterson-UTI Energy (Energy)	3.7%
ALL	Allstate (Financials)	3.6%
DG	Dollar General (Cons. Discr.)	3.6%
	% Weight in Top Ten Holdings	**38.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	7.94%	7.94%	22.94%	5.15%	3.74%	7.02%
Mgr. Net	7.25%	7.25%	19.83%	2.45%	1.07%	4.28%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	11.66%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	10.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	15.41	25.04	21.83
Avg. Fund	14.35	21.75	18.60
Benchmark	14.30	20.18	17.29

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.48%	-11.80%	21.45%	-15.21%	23.28%	-11.86%
Mgr. Net	9.61%	-14.09%	18.38%	-17.44%	20.16%	-14.16%
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	-9.52%
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	-8.58%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-6.44	1.19	0.93	0.07	NM
8 Year	-3.93	1.21	0.92	0.24	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	25%	20%	7%	Large-cap
6.4 to 46.5 Bil.	30%	8%	0%	Mid-cap
< 6.4 Bil	0%	7%	3%	Small-cap

Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$38,226
Cash	3%	Wtd. Med. Market Cap (M)	$45,329

Top 10 Sector Weights

Sectors	Manager	Index
Financials	22.1%	22.8%
Health Care	16.3%	14.0%
Information Technology	14.0%	9.2%
Real Estate	9.3%	4.9%
Industrials	9.0%	14.3%
Energy	7.8%	8.2%
Consumer Discretionary	7.7%	5.4%
Consumer Staples	6.7%	7.4%
Materials	3.7%	4.8%
Communication Services	3.3%	4.5%
% Weight In Top 3 Sectors	**52.5%**	**46.0%**

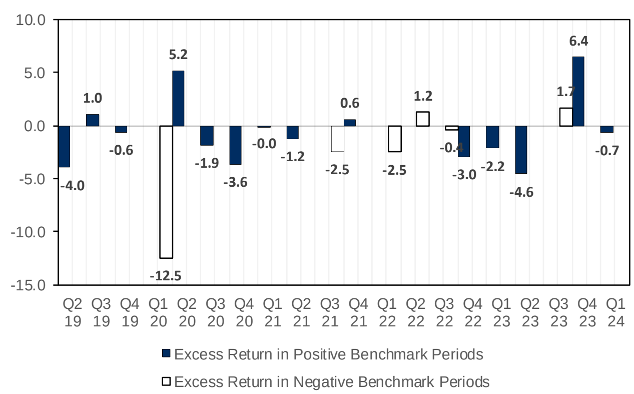
Portfolio Characteristics

	Manager	Index
Yield	3.2%	2.1%
Trailing 12 Month P/E	16.6	21.0
Forward 12 Month P/E	13.7	18.1
Price/Book	2.8	2.7
Price/Sales	1.7	2.5
Price/Cash Flow	12.1	14.3
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	15.8%	14.3%
Long-term Growth Rate	6.9%	8.0%
Debt to Capital	39.5%	36.6%
Active Share	91.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Raymond James RP Multi-cap Equity Income Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	RAYMOND JAMES RESEARCH PORTFOLIO
	Multi-cap Growth Equity

Location	St. Petersburg, FL
Manager(s)	Asset Management Services Investment Committee
Avg. # Holdings	40
Annual Turnover	100% - 150%
Strategy Assets	$59.9 Million (as of 12/31/23)
AMS Assets	RJCS: $57.9 Million PS UMA: $2.2 Million
Model Code	RJPRJPGE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2019
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Large Growth/ 50% Mstar Mid Growth

Utilizing stocks rated by Raymond James Equity Research as Strong Buy (1) or Outperform (2), Asset Management Services constructs a portfolio of growth stocks with the objective of long term capital appreciation. The portfolio provides exposure to multi-cap equities with a focus on cash flow, accelerating or sustainable earnings, and profitability growth.

*Strategy Inception 1/1/2019

Top 10 Holdings

Symbol	Description	% Holding
TOL	Toll Brothers (Consumer Discretionary.)	3.2%
SHAK	Shake Shack (Cons. Discr.)	3.0%
SPOT	Spotify Technology (Comm. Serv.)	3.0%
ELF	e.l.f. Beauty, Inc. (Consumer Discretionary)	2.9%
MLM	Martin Marietta Materials (Materials)	2.9%
LRCX	Lam Research (Technology)	2.8%
CRM	Salesforce, Inc. (Technology)	2.8%
CMG	Chipotle Mexican Grill (Consumer Discretionary)	2.8%
MANH	Manhattan Associates (Technology)	2.8%
ROAD	Construction Partners, (Industrials)	2.7%
	% Weight in Top Ten Holdings	**28.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	10.60%	10.60%	17.94%	11.16%	15.17%	18.14%
Mgr. Net	9.90%	9.90%	14.95%	8.32%	12.24%	15.14%
Avg. Fund	11.04%	11.04%	31.41%	6.04%	14.30%	17.08%
Benchmark	11.23%	11.23%	37.95%	11.54%	17.82%	20.29%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	20.05	23.97	24.16
Avg. Fund	20.22	23.20	23.34
Benchmark	22.02	22.79	22.76

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.35%	-16.14%	27.28%	29.92%	32.17%	N/A
Mgr. Net	15.35%	-18.34%	24.07%	26.64%	28.85%	N/A
Avg. Fund	30.17%	-28.01%	18.52%	38.57%	33.89%	N/A
Benchmark	41.21%	-28.97%	25.85%	38.26%	35.85%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.04	0.99	0.88	0.55	NM
5.25 Year	-1.73	1.01	0.89	0.67	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	3%	13%	26%	Large-cap
6.4 to 46.5 Bil.	21%	2%	22%	Mid-cap
< 6.4 Bil	0%	2%	11%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$37,955
Cash	1%	Wtd. Med. Market Cap (M)	$45,329

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	38.6%	43.0%
Consumer Discretionary	15.7%	14.7%
Financials	10.3%	6.4%
Health Care	9.2%	11.2%
Communication Services	8.1%	11.6%
Consumer Staples	5.5%	4.1%
Industrials	5.2%	6.5%
Real Estate	4.6%	0.9%
Materials	2.9%	0.9%
Energy	0.0%	0.7%
% Weight In Top 3 Sectors	**64.6%**	**64.1%**

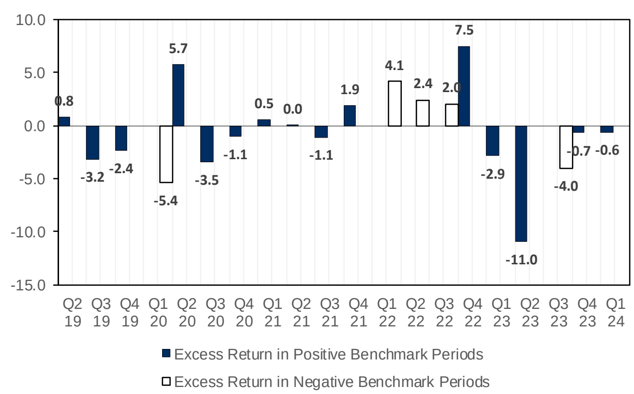
Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	51.7	38.1
Forward 12 Month P/E	36.0	29.2
Price/Book	9.3	13.1
Price/Sales	7.3	7.1
Price/Cash Flow	26.3	23.2
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	15.8%	31.4%
Long-term Growth Rate	17.7%	14.4%
Debt to Capital	30.2%	35.3%
Active Share	81.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Raymond James RP Multi-cap Growth Benchmark: Russell 3000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	RAYMOND JAMES RESEARCH PORTFOLIO
	Multi-cap Value Equity

Location	St. Petersburg, FL
Manager(s)	Asset Management Services Investment Committee
Avg. # Holdings	40
Annual Turnover	100% - 150%
Strategy Assets	$13.9 Million (as of 12/31/23)
AMS Assets	RJCS: $12.6 Million PS UMA: $1.6 Million
Model Code	RJPRJPVE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2019
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Large Value/ 50% Mstar Mid Value

Utilizing stocks rated by Raymond James Equity Research as Strong Buy (1) or Outperform (2), Asset Management Services constructs a portfolio of value stocks with the objective of long-term capital allocation. The portfolio provides exposure to multi-cap equities with a focus on well-rounded value companies and attractive upside potential relative to current stock prices.

*Strategy Inception 1/1/2019

Top 10 Holdings

Symbol	Description	% Holding
GMS	GMS, Inc. (Industrials)	3.4%
HIG	Hartford Financial Services (Financials)	3.0%
WTTR	Select Water Solutions, Inc. Class A (Energy)	2.9%
ABBV	AbbVie (Healthcare)	2.8%
RGA	Reinsurance Group of America (Financials)	2.8%
VLO	Valero Energy (Energy)	2.8%
DAL	Delta Air Lines (Industrials)	2.7%
FI	Fiserv (Technology)	2.7%
KBH	KB Home (Cons. Discr.)	2.7%
MPC	Marathon Petroleum (Energy)	2.7%
	% Weight in Top Ten Holdings	**28.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	9.81%	9.81%	25.75%	10.74%	10.41%	11.55%
Mgr. Net	9.12%	9.12%	22.58%	7.91%	7.59%	8.70%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	14.05%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	12.05%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	14.63	25.89	25.32
Avg. Fund	14.35	21.75	21.56
Benchmark	14.30	20.18	20.06

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.24%	-3.81%	25.61%	-3.63%	20.47%	N/A
Mgr. Net	12.31%	-6.29%	22.44%	-6.13%	17.42%	N/A
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	N/A
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.70	1.25	0.95	0.32	NM
5.25 Year	-1.60	1.22	0.94	0.38	NM

Current Style Allocation

	Value	Blend	Value	
> 46.5 Bil.	20%	16%	3%	Large-cap
6.4 to 46.5 Bil.	37%	8%	2%	Mid-cap
< 6.4 Bil	8%	6%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$30,758
Cash	2%	Wtd. Med. Market Cap (M)	$30,758

Top 10 Sector Weights

Sectors	Manager	Index
Financials	25.5%	22.8%
Industrials	12.9%	14.3%
Health Care	12.1%	14.0%
Energy	10.5%	8.2%
Information Technology	10.0%	9.2%
Real Estate	9.3%	4.9%
Consumer Discretionary	7.7%	5.4%
Communication Services	7.1%	4.5%
Consumer Staples	4.8%	7.4%
Materials	0.0%	4.8%
% Weight In Top 3 Sectors	**50.6%**	**51.1%**

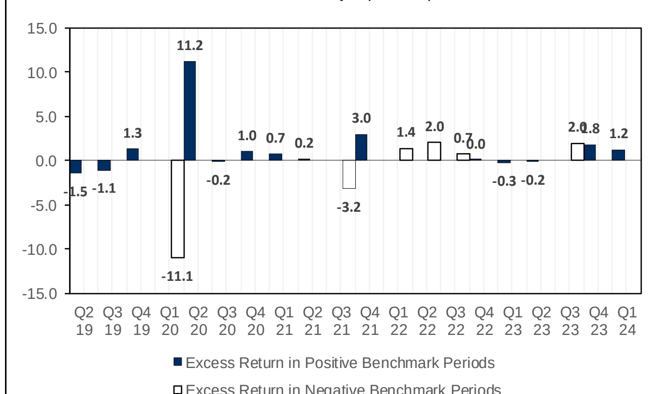
Portfolio Characteristics

	Manager	Index
Yield	2.9%	2.1%
Trailing 12 Month P/E	13.6	21.0
Forward 12 Month P/E	11.6	18.1
Price/Book	2.1	2.7
Price/Sales	1.2	2.5
Price/Cash Flow	8.6	14.3
P/E-to-Value (PEG)	1.4	2.1
Return on Equity	15.4%	14.3%
Long-term Value Rate	7.0%	8.0%
Debt to Capital	36.8%	36.6%
Active Share	90.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Raymond James RP Multi-cap Value Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	**RIVER ROAD ASSET MANAGEMENT, LLC** Dividend All-cap Value

Location	Louisville, KY
Manager(s)	Thom Forsha, Andrew McIntosh
Avg. # Holdings	60 - 80
Annual Turnover	20% - 40%
Firm Assets	$9.6 Billion (as of 12/31/23)
Strategy Assets	$2.2 Billion (as of 12/31/23)
AMS Assets	RJCS: $146.5 Million PS UMA: $39.4 Million
	UMA: $1.1 Billion
Model Code	RIVRIVDAV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2007
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

River Road runs a Dividend All-cap Value discipline that seeks dividend paying companies selling at a discount to their perceived absolute value. The team uses a fundamentally driven research process to identify purchase candidates from a multi-cap universe of undervalued or potentially high-yielding equity securities.

Stocks selected for purchase are thought by River Road to be well-managed, financially sound firms with high and growing dividend yields. This strategy also targets companies that they believe are trading at a meaningful discount to their assessed absolute value.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Top 10 Holdings

Symbol	Description	% Holding
ORCL	Oracle (Technology)	4.4%
PGR	Progressive (Financials)	3.8%
WMB	Williams Companies (Energy)	3.6%
CMCSA	Comcast (Communication Services)	3.3%
KMI	Kinder Morgan (Energy)	3.2%
PNC	PNC Financial Services Group (Financials)	3.2%
UPS	United Parcel Service (Industrials)	2.9%
UL	Unilever (Consumer Staples)	2.9%
CCOI	Cogent Communications (Comm. Serv.)	2.9%
GLW	Corning Inc. (Technology)	2.8%
	% Weight in Top Ten Holdings	**32.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.12%	8.12%	11.84%	6.79%	7.98%	7.95%
Mgr. Net	7.43%	7.43%	8.99%	4.06%	5.22%	5.19%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	9.98%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	8.86%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.77	19.82	15.46
Avg. Fund	14.35	21.75	17.10
Benchmark	14.30	20.18	15.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	3.53%	-3.00%	22.18%	-1.18%	24.05%	-6.33%
Mgr. Net	0.87%	-5.50%	19.09%	-3.73%	20.92%	-8.75%
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	-9.52%
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	-8.58%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.70	0.96	0.95	0.30	NM
10 Year	-0.39	0.94	0.93	0.42	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	28%	25%	10%	Large-cap
6.4 to 46.5 Bil.	20%	8%	0%	Mid-cap
< 6.4 Bil	2%	6%	1%	Small-cap

Stocks	96%	Foreign	4.1%
Bonds	0%	Med. Market Cap (M)	$43,591
Cash	4%	Wtd. Med. Market Cap (M)	$64,322

Top 10 Sector Weights

Sectors	Manager	Index
Financials	16.4%	22.8%
Information Technology	15.6%	9.2%
Consumer Staples	14.9%	7.4%
Utilities	11.4%	4.6%
Health Care	10.7%	14.0%
Energy	10.2%	8.2%
Communication Services	8.2%	4.5%
Industrials	6.8%	14.3%
Real Estate	3.5%	4.9%
Consumer Discretionary	2.4%	5.4%
% Weight In Top 3 Sectors	**46.8%**	**39.4%**

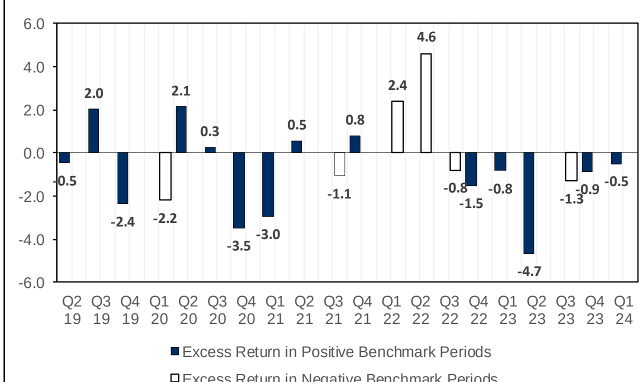
Portfolio Characteristics

	Manager	Index
Yield	3.2%	2.1%
Trailing 12 Month P/E	19.3	21.0
Forward 12 Month P/E	16.2	18.1
Price/Book	3.8	2.7
Price/Sales	2.1	2.5
Price/Cash Flow	11.9	14.3
P/E-to-Growth (PEG)	1.7	2.1
Return on Equity	18.8%	14.3%
Long-term Growth Rate	6.0%	8.0%
Debt to Capital	50.7%	36.6%
Active Share	90.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: River Road Dividend All-cap Value Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	RIVER ROAD ASSET MANAGEMENT, LLC
	Focused Absolute Value

Location	Louisville, KY
Manager(s)	Andrew Beck, Alex Brown
Avg. # Holdings	20 - 30
Annual Turnover	75% - 175%
Firm Assets	$9.6 Billion (as of 12/31/23)
Strategy Assets	$533.2 Million (as of 12/31/23)
AMS Assets	RJCS: $38.5 Million PS UMA: $3.2 Million
Model Code	RIVRIVFAV
Model Delivery	Yes
Status (Account Min.)	Watchlist
RJCS Composite Start	7/1/2017
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

RJCS has placed River Road Focused Absolute strategy on the Research Watchlist due to subpar relative performance

The River Road Focused Absolute Value strategy is a concentrated all cap value product comprised of the firm's "best ideas". Selected by the analyst team, these names are measured based on their risk-to-reward profile and the discount to the team's assessed valuation. Utilizing a bottom-up research approach, the team looks for well-managed, financially strong companies that they believe generate consistent and sustainable cash flows and trade at attractive discounts.

Top 10 Holdings

Symbol	Description	% Holding
BRK.B	Berkshire Hathaway (Financials)	7.6%
FRFHF	Fairfax Financial (Financials)	7.0%
CRH	CRH public limited company (Materials)	5.2%
KR	Kroger (Cons. Staples)	5.0%
LKQ	LKQ (Consumer Discretionary)	4.6%
WEX	WEX (Technology)	4.4%
BJ	BJ's Wholesale Club (Consumer Staples)	4.3%
ELV	Elevance Health (Healthcare)	4.1%
DK	Delek US Holdings (Energy)	3.6%
CMCSA	Comcast (Communication Services)	3.5%
	% Weight in Top Ten Holdings	**49.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.72%	10.72%	22.75%	2.62%	6.58%	8.81%
Mgr. Net	10.02%	10.02%	19.65%	-0.02%	3.86%	6.03%
Avg. Fund	8.66%	8.66%	22.28%	9.83%	12.14%	9.98%
Benchmark	8.62%	8.62%	20.18%	7.74%	10.18%	8.86%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.21	21.96	17.51
Avg. Fund	14.35	21.75	17.10
Benchmark	14.30	20.18	15.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	11.43%	-17.61%	13.90%	0.58%	37.04%	-3.87%
Mgr. Net	8.59%	-19.76%	11.00%	-2.01%	33.61%	-6.35%
Avg. Fund	14.19%	-5.94%	29.32%	4.48%	26.47%	-9.52%
Benchmark	11.66%	-7.98%	25.37%	2.87%	26.26%	-8.58%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-3.52	1.06	0.96	0.21	NM
10 Year	-0.15	1.05	0.92	0.42	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	9%	2%	Large-cap
6.4 to 46.5 Bil.	40%	16%	0%	Mid-cap
< 6.4 Bil	6%	6%	3%	Small-cap

Stocks	98%	Foreign	9.3%
Bonds	0%	Med. Market Cap (M)	$18,603
Cash	2%	Wtd. Med. Market Cap (M)	$21,623

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.8%	22.8%
Consumer Staples	17.2%	7.4%
Consumer Discretionary	15.7%	5.4%
Health Care	10.0%	14.0%
Industrials	8.2%	14.3%
Energy	6.0%	8.2%
Utilities	5.5%	4.6%
Materials	5.2%	4.8%
Information Technology	5.1%	9.2%
Communication Services	3.5%	4.5%
% Weight In Top 3 Sectors	**56.6%**	**35.5%**

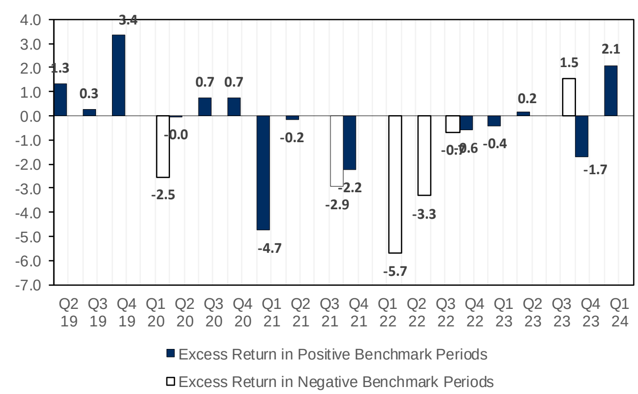
Portfolio Characteristics

	Manager	Index
Yield	2.0%	2.1%
Trailing 12 Month P/E	17.2	21.0
Forward 12 Month P/E	14.5	18.1
Price/Book	2.6	2.7
Price/Sales	1.2	2.5
Price/Cash Flow	10.8	14.3
P/E-to-Growth (PEG)	1.3	2.1
Return on Equity	18.6%	14.3%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	40.8%	36.6%
Active Share	93.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: River Road Focused Absolute Value Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	RIVER ROAD ASSET MANAGEMENT, LLC
	Small- to Mid-cap Value

Location	Louisville, KY
Manager(s)	Justin Akin
Avg. # Holdings	55 - 85
Annual Turnover	35% - 75%
Firm Assets	$9.6 Billion (as of 12/31/23)
Strategy Assets	$2.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $61.6 Million PS UMA: $2.2 Million UMA: $295.0 Million
Model Code	RIVRIVSMV
Model Delivery	Yes
Status (Account Min.)	Recommended
RJCS Composite Start	7/1/2017
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Mid Value/50% Mstar Small Value

River Road's Small- to Mid-cap Value discipline seeks companies that are selling at a discount to their perceived absolute value. The team uses a fundamentally driven research process that seeks to identify purchase candidates that are well-managed, financially strong, and trading at compelling valuations. This philosophy of investing has historically produced portfolios that are generally of a higher quality, helping to reduce the volatility of returns versus the benchmark.

*Inception date 07/01/2017

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	30%	20%	0%	Mid-cap
< 6.4 Bil	28%	11%	11%	Small-cap

Stocks	95%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$4,500
Cash	5%	Wtd. Med. Market Cap (M)	$5,127

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	25.8%	21.1%
Financials	20.0%	20.2%
Information Technology	10.8%	8.2%
Consumer Discretionary	9.3%	12.9%
Utilities	9.1%	3.4%
Energy	7.9%	5.6%
Consumer Staples	6.8%	2.8%
Health Care	3.6%	7.4%
Communication Services	3.4%	2.6%
Materials	2.3%	6.5%
% Weight In Top 3 Sectors	**56.7%**	**49.5%**

Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.8%
Trailing 12 Month P/E	16.5	19.5
Forward 12 Month P/E	14.3	16.5
Price/Book	1.8	2.2
Price/Sales	1.5	1.9
Price/Cash Flow	9.7	11.1
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	13.0%	11.1%
Long-term Growth Rate	10.0%	9.5%
Debt to Capital	41.1%	37.1%
Active Share	94.8%	--

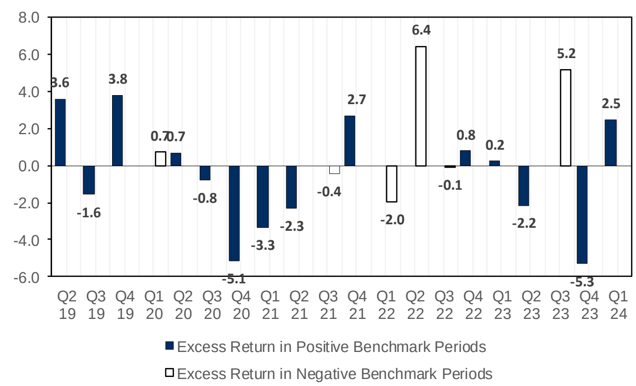
Top 10 Holdings

Symbol	Description	% Holding
WTM	White Mountains Insurance (Financials)	4.3%
LKQ	LKQ (Consumer Discretionary)	4.0%
BJ	BJ's Wholesale Club (Consumer Staples)	3.8%
ATKR	Atkore Inc (Industrials)	3.8%
VST	Vistra Corp (Utilities)	3.7%
WEX	WEX (Technology)	3.4%
SNX	TD SYNNEX Corporation (Technology)	3.0%
UNF	UniFirst (Industrials)	2.8%
MUSA	Murphy USA (Consumer Discretionary)	2.7%
PR	Permian Resources Corp. (Energy)	2.4%
	% Weight in Top Ten Holdings	**33.9%**

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: River Road Small/Mid-cap Value - RJ Benchmark: Russell 2500 Value

Note: Positive values do not necessarily represent positive absolute returns.



Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.53%	8.53%	22.16%	7.71%	10.68%	9.98%
Mgr. Net	7.84%	7.84%	19.07%	4.96%	7.85%	7.17%
Avg. Fund	6.63%	6.63%	22.25%	8.41%	11.98%	8.78%
Benchmark	6.07%	6.07%	21.33%	5.36%	9.38%	7.18%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	12.25	23.99	22.59
Avg. Fund	14.46	25.82	21.02
Benchmark	15.31	26.21	21.43

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.39%	-7.80%	23.91%	1.59%	33.37%	-5.78%
Mgr. Net	11.48%	-10.19%	20.78%	-1.03%	30.02%	-8.21%
Avg. Fund	16.83%	-7.99%	32.23%	5.21%	24.69%	-12.80%
Benchmark	15.98%	-13.08%	27.78%	4.88%	23.56%	-12.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.88	0.89	0.95	0.36	0.32
6.75 Year	2.40	0.90	0.94	0.36	0.41

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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	ROYCE INVESTMENT PARTNERS **Small Cap Total Return**

Location	New York, NY
Manager(s)	Miles Lewis, Joseph Hintz, Chuck Royce
Avg. # Holdings	75 - 100
Annual Turnover	30% - 80%
Firm Assets	$12.6 Billion (as of 12/31/23)
Strategy Assets	$1.1 Billion (as of 12/31/23)
AMS Assets	RJCS: Coming Soon
Model Code	ROYROYSC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2024
Benchmark:	Russell 2000 Value
Avg. Fund Group	Morningstar Small Value

The Royce Small-Cap Total Return strategy is designed to provide long term capital appreciation by focusing on quality companies that pay regular dividends and/or return capital to shareholders in the small market capitalization universe. The strategy seeks to buy high-quality small-cap businesses that are out of favor for what the portfolio managers think are transitory or cyclical reasons.

Top 10 Holdings

Symbol	Description	% Holding
IGIC	International General Insurance (Financial)	3.9%
AAP	Advance Auto Parts (Cons. Discr.)	3.5%
AXS	Axis Capital (Financials)	2.9%
KRUS	Kura Sushi USA, Inc. Class A (Cons. Discretionary)	2.7%
AL	Air Lease (Industrials)	2.5%
RNLSY	Renault (Cons. Discr.)	2.5%
ESI	Element Solutions Inc (Materials)	2.4%
HCSG	Healthcare Services Group (Industrials)	2.4%
CL	Colgate-Palmolive (Cons. Staples)	2.3%
TCEHY	Tencent (Comm. Serv.)	2.2%
	% Weight in Top Ten Holdings	**27.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.62%	4.62%	28.01%	7.72%	11.51%	9.09%
Mgr. Net	3.95%	3.95%	24.82%	4.97%	8.67%	6.31%
Avg. Fund	5.11%	5.11%	21.97%	7.48%	11.81%	8.79%
Benchmark	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.25	24.02	18.98
Avg. Fund	14.41	27.97	22.08
Benchmark	15.16	28.04	22.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	25.55%	-12.19%	27.30%	5.13%	24.93%	-11.42%
Mgr. Net	22.41%	-14.47%	24.09%	2.42%	21.78%	-13.72%
Avg. Fund	18.40%	-8.91%	33.46%	5.67%	22.99%	-13.99%
Benchmark	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.73	0.83	0.95	0.40	0.71
10 Year	2.80	0.82	0.95	0.41	0.63

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	27%	7%	3%	Mid-cap
< 6.4 Bil	33%	19%	11%	Small-cap

Stocks	96%	Foreign	3.9%
Bonds	0%	Med. Market Cap (M)	$2,092
Cash	4%	Wtd. Med. Market Cap (M)	$2,842

Top 10 Sector Weights

Sectors	Manager	Index
Financials	37.6%	25.7%
Industrials	19.2%	14.9%
Information Technology	16.6%	5.9%
Consumer Discretionary	8.7%	11.0%
Materials	7.1%	5.0%
Energy	5.3%	10.1%
Communication Services	3.5%	2.3%
Real Estate	2.0%	9.7%
Consumer Staples	0.0%	2.2%
Health Care	0.0%	9.3%
% Weight In Top 3 Sectors	**73.4%**	**46.5%**

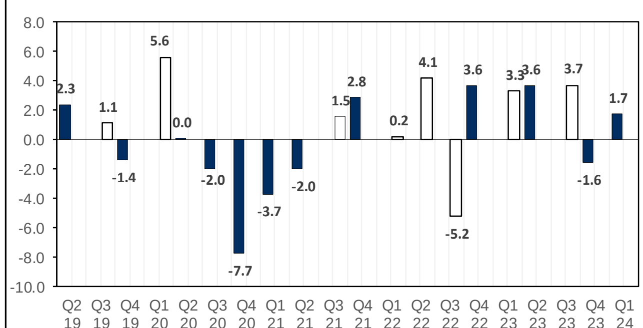
Portfolio Characteristics

	Manager	Index
Yield	1.6%	2.1%
Trailing 12 Month P/E	17.4	14.3
Forward 12 Month P/E	14.5	13.5
Price/Book	1.8	1.5
Price/Sales	1.6	1.8
Price/Cash Flow	10.9	8.5
P/E-to-Growth (PEG)	1.2	1.4
Return on Equity	8.3%	7.8%
Long-term Growth Rate	11.3%	7.7%
Debt to Capital	34.6%	29.5%
Active Share	96.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Royce Small-cap Total Return Benchmark: Russell 2000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	SCHAFER CULLEN CAPITAL MANAGEMENT **Enhanced Equity Income**

Location	New York, NY
Manager(s)	Jennifer Chang, Tim Cordle, Michael Kelly
Avg. # Holdings	25 - 40 (plus 20% to 40% covered calls)
Annual Turnover	80% - 160%
Firm Assets	$23.0 Billion (as of 12/31/23)
Strategy Assets	$1.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $352.7 Million
Model Code	SCHENHEI
Model Delivery	No
Status (Account Min.)	Recommended ($250,000)
RJCS Composite Start	10/1/2019
Benchmark:	CBOE S&P BuyWrite
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar US Option Writing

The Schafer Cullen Enhanced Equity Income strategy is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

The Schafer Cullen Enhanced Equity Income strategy seeks to identify stocks that are inexpensive on a price to earnings and/or price to book basis with a catalyst that they believe should result in stronger than average earnings growth over 3 to 5 years. The investment team favors companies that can sustain their current dividend payment and increase dividends over time. For a stock to be available for inclusion within the portfolio, it must pay a minimum 3% dividend with substantial option volume and liquidity. Through the implementation of a dynamic covered call overlay, the Schafer Cullen investment team believes they can mitigate risk while attempting to generate a consistent income stream across various market environments.

Top 10 Holdings

Symbol	Description	% Holding
EOG	EOG Resources (Energy)	4.3%
PPL	PPL (Utilities)	4.2%
VZ	Verizon Communications (Communication Services)	4.2%
CSCO	Cisco Systems (Technology)	4.1%
MDT	Medtronic (Healthcare)	3.9%
DUK	Duke Energy (Utilities)	3.8%
BMY	Bristol-Myers Squibb (Healthcare)	3.7%
CVX	Chevron (Energy)	3.6%
VICI	VICI Properties (Real Estate)	3.6%
CAG	Conagra Brands (Cons. Staples)	3.5%
	% Weight in Top Ten Holdings	**38.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.51%	5.51%	7.60%	6.41%	8.38%	7.53%
Mgr. Net	4.84%	4.84%	4.85%	3.69%	5.61%	4.78%
Avg. Fund	7.97%	7.97%	19.48%	8.67%	9.42%	8.31%
Benchmark	6.02%	6.02%	11.89%	6.18%	5.93%	5.94%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.96	18.68	14.34
Avg. Fund	11.80	14.65	11.67
Benchmark	11.78	15.18	11.76

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	1.77%	1.78%	24.05%	1.78%	19.25%	-4.07%
Mgr. Net	-0.84%	-0.84%	20.92%	-0.84%	16.23%	-6.54%
Avg. Fund	16.37%	-9.18%	19.00%	4.93%	20.25%	-4.13%
Benchmark	11.82%	-11.37%	20.47%	-2.75%	15.68%	-4.77%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.25	1.13	0.84	0.34	0.29
10 Year	1.33	1.10	0.81	0.43	0.21

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	71%	8%	0%	Large-cap
6.4 to 46.5 Bil.	21%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	7.9%
Bonds	0%	Med. Market Cap (M)	$77,106
Cash	3%	Wtd. Med. Market Cap (M)	$77,289

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Consumer Staples	15.3%	6.0%
Financials	14.3%	13.2%
Health Care	13.8%	12.4%
Energy	11.2%	4.0%
Communication Services	9.9%	9.0%
Industrials	9.6%	8.8%
Utilities	8.0%	2.2%
Real Estate	6.8%	2.3%
Information Technology	5.7%	29.5%
Materials	4.4%	2.4%
% Weight In Top 3 Sectors	**43.5%**	**31.6%**

Portfolio Characteristics

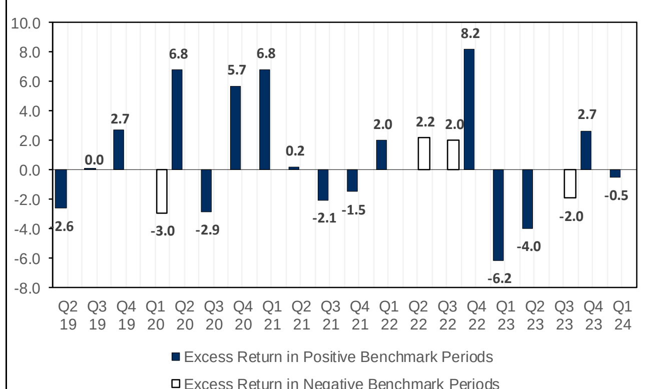
	Manager	ETF Proxy
Yield - Dividend Yield	4.0%	1.4%
Yield - Option Premium #	3.0%	--
Trailing 12 Month P/E	16.6	30.9
Forward 12 Month P/E	13.7	25.2
Price/Book	2.2	8.1
Price/Sales	2.0	5.5
Price/Cash Flow	9.9	20.7
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	11.8%	25.7%
Long-term Growth Rate	5.3%	11.5%
Debt to Capital	39.9%	36.6%
Active Share	91.8%	

 # - Accounts below stated minimum account size may not receive option premium

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Schafer Cullen Enhanced Equity Income Benchmark: CBOE S&P BuyWrite

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	SCHAFER CULLEN CAPITAL MANAGEMENT High Dividend Equity

Location	New York, NY
Manager(s)	Jennifer Chang
Avg. # Holdings	25 - 40
Annual Turnover	5% - 15%
Firm Assets	$23.0 Billion (as of 12/31/23)
Strategy Assets	$14.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $284.3 Million PS UMA: $32.5 Million
Model Code	SHFSHFHDV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2013
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

Schafer Cullen Capital Management uses a disciplined value strategy of selecting stocks at low prices relative to their earnings or book value in attempt to achieve better than average market performance over time. The strategy places an equal emphasis on low multiples, high absolute yield, and high dividend growth.

The Schafer Cullen investment philosophy focuses on stocks that are inexpensive on a price-to-earnings (P/E) and/or price-to-book (P/B) basis with a catalyst that they believe should result in stronger than average earnings growth over the next few years.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.4%
CB	Chubb (Financials)	3.7%
BAC	Bank of America (Financials)	3.2%
NEE	NextEra Energy (Utilities)	3.2%
MRK	Merck & Co. (Healthcare)	3.1%
XOM	Exxon Mobil (Energy)	3.1%
AVGO	Broadcom Inc. (Technology)	3.1%
GD	General Dynamics (Industrials)	3.1%
JNJ	Johnson & Johnson (Healthcare)	3.0%
MS	Morgan Stanley (Financials)	2.9%
	% Weight in Top Ten Holdings	**32.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.75%	6.75%	13.36%	7.55%	8.04%	8.69%
Mgr. Net	6.07%	6.07%	10.48%	4.80%	5.28%	5.92%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.09	18.64	14.55
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.12%	-2.74%	27.47%	-2.58%	20.94%	-3.32%
Mgr. Net	2.43%	-5.25%	24.26%	-5.10%	17.88%	-5.81%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.68	0.93	0.97	0.32	NM
10 Year	0.33	0.91	0.95	0.50	0.09

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	68%	19%	7%	Large-cap
6.4 to 46.5 Bil.	6%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	10.4%
Bonds	0%	Med. Market Cap (M)	$126,296
Cash	3%	Wtd. Med. Market Cap (M)	$131,143

Top 10 Sector Weights

Sectors	Manager	Index
Financials	21.2%	22.7%
Health Care	13.5%	14.2%
Industrials	12.3%	14.3%
Consumer Staples	11.4%	7.7%
Information Technology	9.0%	9.4%
Energy	8.0%	8.1%
Communication Services	6.7%	4.6%
Utilities	5.8%	4.7%
Real Estate	5.2%	4.6%
Consumer Discretionary	4.4%	5.0%
% Weight In Top 3 Sectors	**47.0%**	**51.2%**

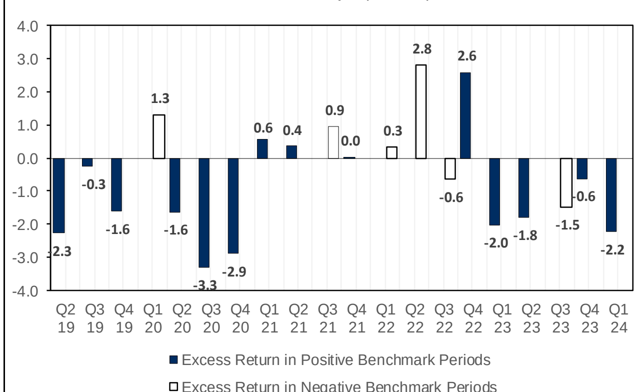
Portfolio Characteristics

	Manager	Index
Yield	3.3%	2.1%
Trailing 12 Month P/E	18.0	21.7
Forward 12 Month P/E	15.0	18.1
Price/Book	2.3	2.8
Price/Sales	2.1	2.6
Price/Cash Flow	12.3	14.6
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	16.4%	15.1%
Long-term Growth Rate	6.0%	8.0%
Debt to Capital	39.1%	36.6%
Active Share	78.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Schafer Cullen High Dividend Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	SCHAFER CULLEN CAPITAL MANAGEMENT International High Dividend Equity ADR

Location	New York, NY
Manager(s)	Rahul Sharma, Pravir Singh
Avg. # Holdings	35 - 50
Annual Turnover	20% - 40%
Firm Assets	$23.0 Billion (as of 12/31/23)
Strategy Assets	$4.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $24.3 Million PS UMA: $8.8 Million
Model Code	SHFSHFIDV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2015
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The Schafer Cullen investment philosophy focuses on stocks that are inexpensive on a price-to-earnings (P/E) and/or price-to-book (P/B) basis with a catalyst that they believe should result in stronger than average earnings growth and support multi-year investment.

The International High Dividend Equity ADR strategy invests primarily in non-US companies with market capitalizations in excess of $1 billion and a minimum dividend yield of 3%, who offer ADR's that trade on US exchanges or local shares that trade on Canadian exchanges.

Top 10 Holdings

Symbol	Description	% Holding
BAESY	BAE Systems (UK)	3.6%
TM	Toyota Motor (Japan)	3.5%
TKOMY	Tokio Marine (Japan)	3.5%
BNPQY	BNP Paribas S.A. (France)	3.3%
MSADY	MS&AD Insurance Group Holdings Inc (Japan)	3.3%
SIEGY	Siemens (Germany)	3.1%
UOVEY	United Overseas Bank Ltd ADR (Singapore)	3.1%
KMTUY	Komatsu (Japan)	3.0%
KOF	Coca-Cola FEMSA ADR (Brazil)	3.0%
SOBKY	SoftBank Corp. (Japan)	3.0%
	% Weight in Top Ten Holdings	**32.3%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.87%	3.87%	17.37%	6.76%	8.58%	5.01%
Mgr. Net	3.21%	3.21%	14.40%	4.03%	5.80%	2.32%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.12	18.89	15.23
Avg. Fund	17.23	20.17	16.35
Benchmark	17.88	20.10	16.33

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.48%	-8.26%	14.16%	3.43%	23.59%	-14.37%
Mgr. Net	15.47%	-10.64%	11.26%	0.77%	20.47%	-16.61%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.51	0.92	0.96	0.35	0.39
10 Year	0.47	0.90	0.94	0.24	0.13

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	63%	32%	3%	Large-cap
6.4 to 46.5 Bil.	0%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Emerging Markets	8.1%
Bonds	0%	Med. Market Cap (M)	$57,854
Cash	1%	Wtd. Med. Market Cap (M)	$61,674

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	29.5%	19.4%
Industrials	15.4%	16.7%
Consumer Staples	9.9%	8.6%
Materials	8.1%	7.3%
Consumer Discretionary	7.8%	12.4%
% Weight In Top 5 Sectors	**70.7%**	**64.4%**
Countries		
Japan	20.4%	23.5%
United Kingdom	13.0%	14.3%
France	12.6%	12.0%
Switzerland	11.8%	9.3%
Germany	11.2%	8.7%
% Weight in Top 5 Countries	**69.0%**	**67.7%**

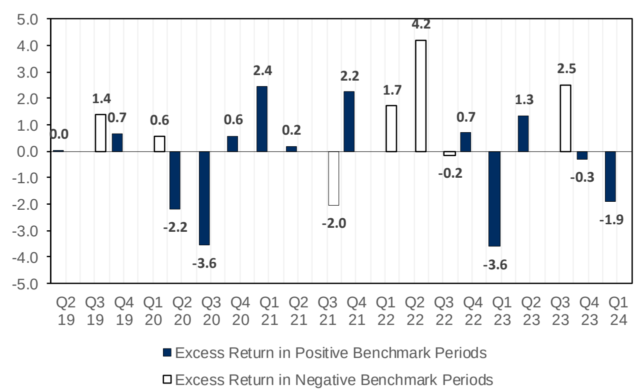
Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.1%	2.9%
Trailing 12 Month P/E	13.6	19.9
Forward 12 Month P/E	12.6	16.6
Price/Book	1.8	2.4
Price/Sales	1.4	2.1
Price/Cash Flow	7.9	13.3
P/E-to-Growth (PEG)	1.5	2.0
Return on Equity	14.2%	14.8%
Long-term Growth Rate	7.8%	7.8%
Debt to Capital	33.4%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Schafer Cullen International High Div ADR Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	SHELTON CAPITAL MANAGEMENT
	Equity Income

Location	Denver, CO & San Francisco, CA
Manager(s)	Barry Martin, Nick Griebenow
Avg. # Holdings	25 - 35 (plus 90% to 100% covered calls)
Annual Turnover	50% - 125%
Firm Assets	$4.4 Billion (as of 12/31/23)
Strategy Assets	$351.7 Million (as of 12/31/23)
AMS Assets	RJCS: $319.7 Million
Model Code	SHLEQINC
Model Delivery	No
Status (Account Min.)	Recommended ($250,000)
RJCS Composite Start	10/1/2016
Benchmark:	CBOE S&P BuyWrite
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Derivative Income

The Shelton Capital Management ("Shelton") Equity Income strategy is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

^While composite returns are broadly representative of the performance of accounts participating in the discipline, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts. Stock purchase and sales are generally coupled with option transactions and therefore will vary between client accounts based on the timing of account opening. Different stocks may be considered for purchase across individual client accounts due to current option pricing based on intrinsic and time value at the time of the transaction. These accounts will have significant exposure to short term capital gains tax and any concerns should be addressed with an appropriate tax professional.

Top 10 Holdings^

Symbol	Description	% Holding
AAPL	Apple (Technology)	4.3%
ORCL	Oracle (Technology)	4.2%
XOM	Exxon Mobil (Energy)	4.1%
TJX	TJX Companies (Consumer Discretionary)	4.1%
FTNT	Fortinet (Technology)	4.1%
CSCO	Cisco Systems (Technology)	3.7%
CTSH	Cognizant Technology (Technology)	3.5%
FI	Fiserv (Technology)	3.3%
CAH	Cardinal Health (Healthcare)	3.2%
DVA	DaVita (Healthcare)	3.1%
	% Weight in Top Ten Holdings	**37.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.93%	8.93%	18.61%	7.54%	8.40%	7.23%
Mgr. Net	8.25%	8.25%	15.60%	4.79%	5.63%	4.48%
Avg. Fund	7.97%	7.97%	19.48%	8.67%	9.42%	8.31%
Benchmark	6.02%	6.02%	11.89%	6.18%	5.93%	5.94%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.98	16.37	12.67
Avg. Fund	11.80	14.65	11.67
Benchmark	11.78	15.18	11.76

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.33%	-9.11%	20.91%	3.76%	17.70%	-3.97%
Mgr. Net	9.47%	-11.47%	17.85%	1.09%	14.72%	-6.45%
Avg. Fund	16.37%	-9.18%	19.00%	4.93%	20.25%	-4.13%
Benchmark	11.82%	-11.37%	20.47%	-2.75%	15.68%	-4.77%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.41	1.02	0.90	0.39	0.45
10 Year	1.30	1.00	0.88	0.46	0.29

Style Allocation^

	Value	Blend	Growth	
> 46.5 Bil.	22%	13%	22%	Large-cap
6.4 to 46.5 Bil.	22%	17%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$47,870
Cash	2%	Wtd. Med. Market Cap (M)	$94,933

Top 10 Sector Weights^

Sectors	Manager	ETF Proxy
Information Technology	28.8%	29.5%
Financials	13.1%	13.2%
Health Care	12.5%	12.4%
Consumer Discretionary	10.9%	10.3%
Communication Services	8.9%	9.0%
Industrials	8.6%	8.8%
Consumer Staples	5.9%	6.0%
Energy	4.1%	4.0%
Materials	2.6%	2.4%
Real Estate	2.5%	2.3%
% Weight In Top 3 Sectors	**54.4%**	**55.1%**

Portfolio Characteristics^

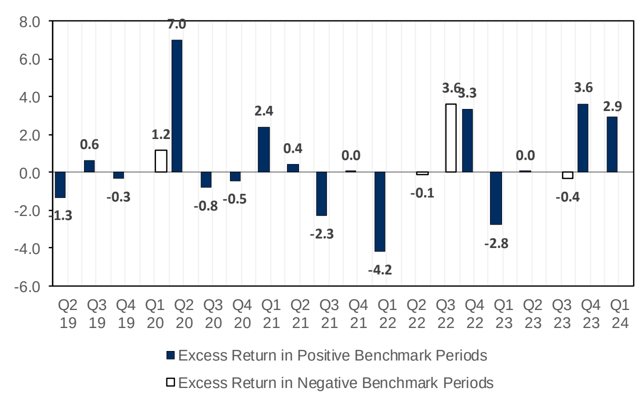
	Manager	ETF Proxy
Yield - Dividend Yield	1.9%	1.4%
Yield - Option Premium #	5.6%	--
Trailing 12 Month P/E	24.8	30.9
Forward 12 Month P/E	18.2	25.2
Price/Book	5.5	8.1
Price/Sales	2.9	5.5
Price/Cash Flow	15.9	20.7
P/E-to-Growth (PEG)	1.5	2.0
Return on Equity	18.0%	25.7%
Long-term Growth Rate	11.0%	11.5%
Debt to Capital	46.9%	36.6%
Active Share	82.1%	--

 # - Accounts below stated minimum account size may not receive option premium

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Shelton Equity Income Benchmark: CBOE S&P BuyWrite

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024 SPYGLASS CAPITAL MANAGEMENT, LLC

Mid-cap Growth

Location	San Francisco, CA
Manager(s)	Jim Robillard
Avg. # Holdings	20 - 30
Annual Turnover	20% - 50%
Firm Assets	$1.4 Billion (as of 12/31/23)
Strategy Assets	$1.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $6.2 Million PS UMA: $3.3 Million
Model Code	SGLSGLGR
Model Delivery	Yes
Status (Account Min.)	Watchlist ($100,000)
RJCS Composite Start	10/1/2021
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

"RJCS has placed Spyglass Mid-Cap Growth strategy on the research Watchlist due to subpar relative performance"

The Spyglass Mid-cap Growth strategy is a concentrated, mid-cap portfolio of 25 rapidly growing U.S. companies. The portfolio is comprised of businesses operating across a wide array of industries that are experiencing secular growth trends. Spyglass seeks to identify these businesses before the consensus opinion agrees with its expectations. Spyglass believes that the essential skill in generating returns that beat the market over the long term is the ability to develop out-of-consensus opinions that are validated by other investors agreeing with it – later.

*Inception date 10/01/2015

Top 10 Holdings

Symbol	Description	% Holding
APP	AppLovin Corp. (Technology)	6.8%
ASND	Ascendis Pharma (Healthcare)	6.2%
WSC	WillScot Mobile Mini Holdings (Industrials)	5.5%
CSGP	CoStar Group (Technology)	5.2%
FOUR	Shift4 Payments, Inc. (Technology)	4.9%
EXAS	Exact Sciences (Healthcare)	4.8%
APG	APi Group Corporation (Industrials)	4.6%
PCOR	PCOR (Technology)	4.6%
DASH	DoorDash, Inc. Class A (Consumer Discretionary)	4.4%
GDDY	GoDaddy (Technology)	4.4%
	% Weight in Top Ten Holdings	**51.4%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	13.15%	13.15%	56.66%	-3.59%	9.92%	13.87%
Mgr. Net	12.44%	12.44%	52.77%	-6.09%	7.11%	10.97%
Avg. Fund	9.82%	9.82%	24.93%	2.75%	12.39%	13.03%
Benchmark	9.50%	9.50%	26.28%	4.62%	11.82%	12.82%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception
Mgr. Gross	30.94	33.55	29.60
Avg. Fund	19.23	24.34	20.74
Benchmark	20.89	24.48	20.75

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	55.97%	-46.12%	-5.11%	63.68%	37.61%	11.54%
Mgr. Net	52.09%	-47.58%	-7.56%	59.63%	34.16%	8.70%
Avg. Fund	22.89%	-27.07%	14.99%	39.91%	34.30%	-5.15%
Benchmark	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.83	1.29	0.89	0.24	NM
8.5 Year	-0.71	1.29	0.83	0.41	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	6%	Large-cap
6.4 to 46.5 Bil.	7%	45%	33%	Mid-cap
< 6.4 Bil	0%	9%	0%	Small-cap

Stocks	99%	Foreign	6.2%
Bonds	0%	Med. Market Cap (M)	$12,525
Cash	1%	Wtd. Med. Market Cap (M)	$12,525

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	27.5%	22.4%
Consumer Discretionary	17.9%	13.9%
Health Care	16.9%	18.3%
Industrials	13.8%	20.1%
Financials	12.3%	11.1%
Communication Services	6.5%	4.2%
Real Estate	5.2%	1.7%
Consumer Staples	0.0%	2.8%
Energy	0.0%	3.8%
Materials	0.0%	1.3%
% Weight In Top 3 Sectors	**62.2%**	**54.6%**

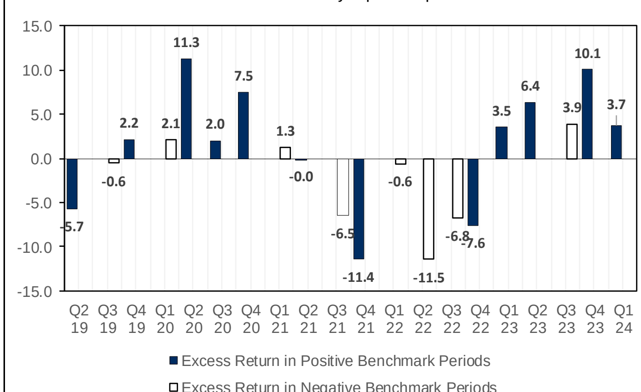
Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.7%
Trailing 12 Month P/E	46.4	37.1
Forward 12 Month P/E	38.2	30.3
Price/Book	8.0	10.1
Price/Sales	6.8	6.0
Price/Cash Flow	43.1	26.4
P/E-to-Growth (PEG)	1.4	2.1
Return on Equity	-6.6%	24.2%
Long-term Growth Rate	21.0%	13.0%
Debt to Capital	42.8%	42.1%
Active Share	93.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Spyglass Mid-cap Growth Benchmark: Russell Midcap Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	**STERLING CAPITAL** Equity Income

Location	Virginia Beach, VA
Manager(s)	Chip Wittmann, Jeremy Lopez
Avg. # Holdings	25 - 35
Annual Turnover	15% - 35%
Firm Assets	$66.7 Billion (as of 12/31/23)
Strategy Assets	$3.1 Billion (as of 12/31/23)
AMS Assets	RJCS: $164.6 Million PS UMA: $176.3 Million
Model Code	STESTEEI
Model Delivery	Yes
Status (Account Min.)	Watchlist ($100,000)
RJCS Composite Start	1/1/2018
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS has placed the Sterling Equity Income Strategy on the Research Watchlist due to personnel changes.

The Sterling Capital Equity Income strategy seeks to invest in U.S. listed stocks above $4 billion in market capitalization being quantitatively screened by the analysts and the portfolio manager for the dividend criteria of a minimum yield above the S&P 500 Index and history of raising the dividend three consecutive years or six of the last ten years. The investment team focuses on achieving the highest risk adjusted total return and dividend growth, not exclusively on the highest yielding stocks. This approach may allow the portfolio to generate superior total returns, but lower total dividend yield than competitors.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.8%
FERG	Ferguson PLC (Industrials)	4.7%
ELV	Elevance Health (Healthcare)	4.6%
AVY	Avery Dennison (Materials)	4.6%
AMP	Ameriprise Financial (Financials)	4.4%
HSY	Hershey (Consumer Staples)	4.4%
SCHW	Charles Schwab Corp (Financials)	4.1%
PEP	PepsiCo (Consumer Staples)	4.0%
ABBV	AbbVie (Healthcare)	4.0%
NDAQ	Nasdaq (Financials)	4.0%
	% Weight in Top Tem Holdings	**44.5%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.11%	7.11%	21.30%	11.98%	13.18%	11.24%
Mgr. Net	6.43%	6.43%	18.23%	9.13%	10.30%	8.42%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.53	19.10	14.74
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.26%	-2.46%	28.58%	7.02%	25.62%	-0.01%
Mgr. Net	10.38%	-4.97%	25.34%	4.28%	22.45%	-2.59%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	3.00	0.95	0.96	0.58	0.80
10 Year	2.72	0.91	0.93	0.67	0.70

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	30%	23%	17%	Large-cap
6.4 to 46.5 Bil.	10%	13%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$87,504
Cash	2%	Wtd. Med. Market Cap (M)	$98,086

Top 10 Sector Weights

Sectors	Manager	Index
Financials	22.4%	22.7%
Health Care	18.2%	14.2%
Information Technology	17.5%	9.4%
Industrials	13.0%	14.3%
Consumer Staples	11.8%	7.7%
Materials	7.8%	4.8%
Consumer Discretionary	3.8%	5.0%
Real Estate	3.2%	4.6%
Energy	2.1%	8.1%
Utilities	0.2%	4.7%
% Weight In Top 3 Sectors	**58.1%**	**46.3%**

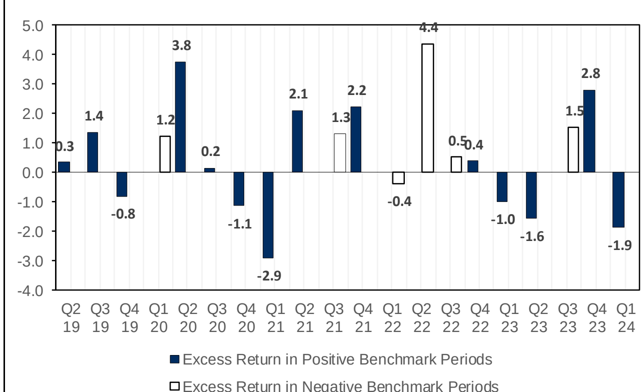
Portfolio Characteristics

	Manager	Index
Yield	2.4%	2.1%
Trailing 12 Month P/E	26.7	21.7
Forward 12 Month P/E	21.3	18.1
Price/Book	8.0	2.8
Price/Sales	3.6	2.6
Price/Cash Flow	17.6	14.6
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	24.2%	15.1%
Long-term Growth Rate	9.0%	8.0%
Debt to Capital	47.0%	36.6%
Active Share	91.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Sterling Equity Income Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	T. ROWE PRICE International Core Equity ADR

Location	Baltimore, MD & London, UK
Manager(s)	Raymond A. Mills, Elias Chrysostomou
Avg. # Holdings	80 - 110
Annual Turnover	20% - 40%
Firm Assets	$1.4 Trillion (as of 12/31/23)
Strategy Assets	$46.1 Million (as of 12/31/23)
AMS Assets	RJCS: $3.9 Million PS UMA: $9.1 Million
Model Code	TRPTRPIC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2021
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar International Large Blend

The T. Rowe International Core Equity ADR is a diversified strategy that focuses on companies with long-term growth potential that are currently trading at attractive valuations. The strategy is reliant upon the fundamental, bottom-up research conducted by T. Rowe Price's analysts located around the globe. The portfolio has consistently adhered to strict region, country, and sector constraints resulting in modest tracking error relative to the index. The investment universe consists of large, mid, and small cap companies in developed and emerging markets. The team identifies companies with healthy or improving fundamentals plus a favorable combination of growth prospects and valuations.

*Inception date: 1/1/2018

Top 10 Holdings

Symbol	Description	% Holding
SIEGY	Siemens (Germany)	3.3%
ASML	ASML Holdings (Netherlands)	3.2%
NSRGY	Nestle (Switzerland)	3.0%
TSM	Taiwan Semiconductor (Taiwan)	2.7%
TM	Toyota Motor (Japan)	2.3%
AVGO	Broadcom Inc. (USA)	2.1%
MURGY	Munchener Ruckversicherungs (Germany)	2.1%
AXAHY	AXA (France)	2.0%
NTTYY	Nippon Telegraph and Telephone (Japan)	2.0%
UL	Unilever (UK)	1.9%
	% Weight in Top Ten Holdings	**24.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	5.28%	5.28%	16.81%	4.49%	8.23%	5.47%
Mgr. Net	4.61%	4.61%	13.85%	1.81%	5.47%	2.77%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.54%
Benchmark	5.79%	5.79%	15.32%	4.78%	7.33%	4.92%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	17.73	20.69	19.81
Avg. Fund	17.23	20.17	19.30
Benchmark	17.88	20.10	19.22

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.67%	-14.88%	14.23%	7.45%	25.32%	-14.72%
Mgr. Net	15.66%	-17.10%	11.33%	4.70%	22.16%	-16.94%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.83	1.02	0.98	0.30	0.32
6.25 Year	0.54	1.02	0.99	0.17	0.23

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	31%	39%	24%	Large-cap
6.4 to 46.5 Bil.	1%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	4.2%
Bonds	0%	Med. Market Cap (M)	$50,334
Cash	2%	Wtd. Med. Market Cap (M)	$81,551

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	20.9%	19.4%
Industrials	15.5%	16.7%
Information Technology	14.7%	9.3%
Health Care	13.1%	12.7%
Consumer Discretionary	12.1%	12.4%
% Weight In Top 5 Sectors	**76.3%**	**70.6%**
Countries		
Japan	19.9%	23.5%
France	13.3%	12.0%
United Kingdom	12.3%	14.3%
Germany	10.7%	8.7%
Switzerland	9.4%	9.3%
% Weight in Top 5 Countries	**65.6%**	**67.7%**

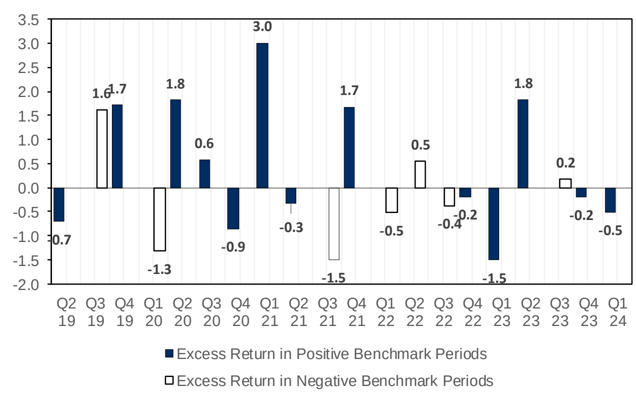
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	2.9%
Trailing 12 Month P/E	20.4	19.9
Forward 12 Month P/E	16.6	16.6
Price/Book	2.5	2.4
Price/Sales	1.8	2.1
Price/Cash Flow	13.4	13.3
P/E-to-Growth (PEG)	1.5	2.0
Return on Equity	16.2%	14.8%
Long-term Growth Rate	9.7%	7.8%
Debt to Capital	32.1%	28.9%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: T. Rowe Price International Benchmark: iShares Tr. - MSCI EAFE ETF

Note: Positive values do not necessarily represent positive absolute returns.



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Q1 2024	**T. ROWE PRICE** US Blue Chip Growth Equity

Location	Baltimore, MD
Manager(s)	Paul Greene
Avg. # Holdings	45 - 60
Annual Turnover	10% - 40%
Firm Assets	$1.4 Trillion (as of 12/31/23)
Strategy Assets	$362.4 Million (as of 12/31/23)
AMS Assets	RJCS: $47.7 Million PS UMA: $19.9 Million
Model Code	TRPTRPUBC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2021
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The T. Rowe Price US Blue Chip Growth Equity team believes that investing in high quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. Paul Greene and team look for companies that operate in growth sectors of the economy, offer operational and financial flexibility, and are run by seasoned management teams with a history of thoughtful capital allocation. The team believes these characteristics can lead to sustainable high earnings and free cash flow growth over time.

*Inception date: 4/1/2017

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	14.2%
NVDA	Nvidia (Technology)	10.3%
AMZN	Amazon.com (Consumer Discretionary)	8.5%
AAPL	Apple (Technology)	8.1%
GOOG	Alphabet Class C (Communication Services)	7.6%
META	Meta Platforms Inc Class A (Communication Services)	7.0%
LLY	Eli Lilly and Company (Healthcare)	3.4%
V	Visa (Financials)	3.2%
UNH	UnitedHealth Group (Healthcare)	2.9%
MA	Mastercard (Financials)	2.7%
	% Weight in Top Ten Holdings	**67.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	13.85%	13.85%	46.91%	7.70%	13.86%	16.45%
Mgr. Net	13.14%	13.14%	43.25%	4.95%	10.96%	13.49%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	16.36%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	18.06%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	25.51	24.09	21.97
Avg. Fund	21.41	22.47	20.86
Benchmark	22.35	22.72	21.26

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	50.96%	-37.30%	17.13%	34.27%	30.71%	4.81%
Mgr. Net	47.21%	-38.98%	14.16%	30.90%	27.43%	2.12%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-4.25	1.03	0.95	0.49	NM
7 Year	-1.19	1.00	0.94	0.66	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	9%	82%	Large-cap
6.4 to 46.5 Bil.	1%	1%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	2.7%
Bonds	0%	Med. Market Cap (M)	$136,026
Cash	1%	Wtd. Med. Market Cap (M)	$1,243,570

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	43.2%	44.0%
Communication Services	17.4%	12.0%
Consumer Discretionary	13.6%	14.9%
Health Care	11.4%	10.6%
Financials	9.7%	6.4%
Consumer Staples	1.4%	4.1%
Industrials	1.2%	5.8%
Materials	1.0%	0.7%
Utilities	0.7%	0.1%
Energy	0.4%	0.5%
% Weight In Top 3 Sectors	**74.2%**	**71.0%**

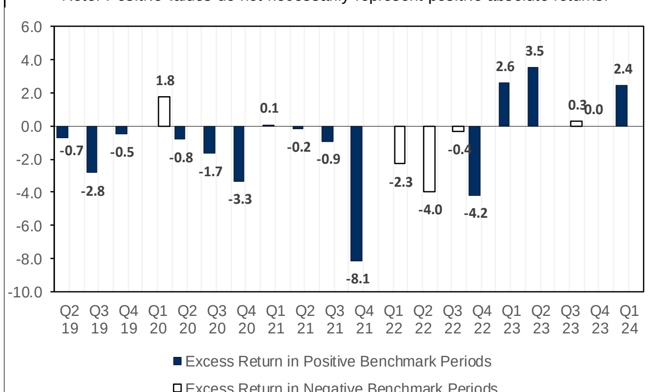
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	38.1	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	13.1	13.1
Price/Sales	9.5	7.1
Price/Cash Flow	29.5	23.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	28.0%	33.9%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	24.7%	35.9%
Active Share	42.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: T. Rowe Price US Blue Chip Equity Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	T. ROWE PRICE US Large-cap Core

Location	Baltimore, MD
Manager(s)	Shawn Driscoll
Avg. # Holdings	50 - 60
Annual Turnover	30% - 70%
Firm Assets	$1.4 Trillion (as of 12/31/23)
Strategy Assets	$18.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $12.3 Million PS UMA: $2.9 Million
Model Code	TRPTRPULC
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2021
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The T. Rowe US Large-cap Core Equity Strategy is a concentrated portfolio constructed using the portfolio manager's strongest-conviction ideas from stocks rated as "buys" by the T. Rowe Price experienced pool of global and U.S. equity analyst. Shawn Driscoll and team believe that investing in high quality large-cap companies characterized by the most favorable combination of company fundamentals, earnings potential, and valuation will produce superior risk-adjusted returns over time.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.7%
NVDA	Nvidia (Technology)	6.8%
AMZN	Amazon.com (Consumer Discretionary)	5.5%
AAPL	Apple (Technology)	4.1%
GOOG	Alphabet Class C (Communication Services)	3.7%
V	Visa (Financials)	2.8%
TMO	Thermo Fisher Scientific (Healthcare)	2.3%
MU	Micron Technology (Technology)	2.0%
UNH	UnitedHealth Group (Healthcare)	2.0%
JPM	JPMorgan Chase & Co. (Financials)	1.9%
	% Weight in Top Ten Holdings	**39.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.43%	14.43%	34.67%	12.61%	15.13%	13.45%
Mgr. Net	13.72%	13.72%	31.29%	9.74%	12.20%	10.56%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.59	18.55	14.65
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	22.33%	-15.17%	26.80%	16.15%	30.25%	-2.77%
Mgr. Net	19.24%	-17.38%	23.60%	13.20%	26.98%	-5.28%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.76	0.94	0.97	0.71	0.24
10 Year	1.32	0.92	0.96	0.82	0.46

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	24%	39%	Large-cap
6.4 to 46.5 Bil.	9%	6%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$99,715
Cash	1%	Wtd. Med. Market Cap (M)	$206,190

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	30.2%	29.5%
Health Care	13.4%	12.4%
Financials	13.1%	13.2%
Consumer Discretionary	10.5%	10.3%
Industrials	10.2%	8.8%
Consumer Staples	7.2%	6.0%
Communication Services	6.0%	9.0%
Energy	5.4%	4.0%
Utilities	1.6%	2.2%
Materials	1.3%	2.4%
% Weight In Top 3 Sectors	**56.6%**	**55.1%**

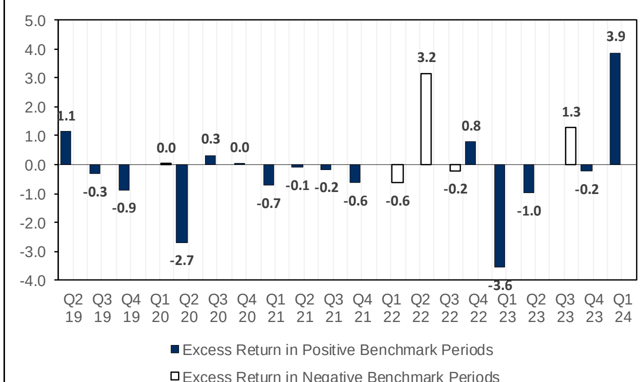
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.3%	1.4%
Trailing 12 Month P/E	31.5	30.9
Forward 12 Month P/E	26.0	25.2
Price/Book	8.3	8.1
Price/Sales	5.1	5.5
Price/Cash Flow	21.3	20.7
P/E-to-Growth (PEG)	1.7	2.0
Return on Equity	26.9%	25.7%
Long-term Growth Rate	13.4%	11.5%
Debt to Capital	36.0%	36.6%
Active Share	61.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: T. Rowe Price US Large-cap Core Equity Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	**T. ROWE PRICE** US Value Equity

Location	Baltimore, MD
Manager(s)	Ryan Hedrick
Avg. # Holdings	50 - 65
Annual Turnover	50% - 100%
Firm Assets	$1.4 Trillion (as of 12/31/23)
Strategy Assets	$63.1 Million (as of 12/31/23)
AMS Assets	RJCS: $24.1 Million PS UMA: $17.3 Million
Model Code	TRPTRPUVE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The T. Rowe US Value Equity team focuses on finding high quality companies in the large cap universe with strong brands that have been mispriced due to controversy or uncertainty that is addressable. The team collaborate with global research analysts to perform fundamental research, build valuation models, run management meetings and conduct bottom-up analysis to find attractive purchase opportunities.

*Inception date: 7/1/2016

Top 10 Holdings

Symbol	Description	% Holding
BRK.B	Berkshire Hathaway (Financials)	4.1%
JPM	JPMorgan Chase & Co. (Financials)	4.0%
COP	ConocoPhillips (Energy)	3.5%
ELV	Elevance Health (Healthcare)	3.0%
KVUE	Kenvue, Inc. (Consumer Discretionary)	2.9%
BAC	Bank of America (Financials)	2.8%
GE	GE Aerospace (Industrials)	2.6%
HAL	Halliburton (Energy)	2.5%
FI	Fiserv (Technology)	2.3%
COR	Cencora, Inc. (Healthcare)	2.0%
	% Weight in Top Ten Holdings	**29.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	12.72%	12.72%	28.06%	10.07%	13.38%	12.97%
Mgr. Net	12.02%	12.02%	24.84%	7.26%	10.49%	10.09%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	11.89%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	10.08%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	15.18	20.08	17.16
Avg. Fund	14.14	19.79	17.25
Benchmark	14.32	19.77	17.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.28%	-10.26%	30.53%	11.26%	26.16%	-7.40%
Mgr. Net	10.40%	-12.59%	27.24%	8.41%	22.98%	-9.79%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.83	1.00	0.97	0.57	0.86
7.75 Year	2.83	0.98	0.97	0.65	0.87

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	42%	30%	6%	Large-cap
6.4 to 46.5 Bil.	12%	5%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	2.7%
Bonds	0%	Med. Market Cap (M)	$104,853
Cash	1%	Wtd. Med. Market Cap (M)	$127,546

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.1%	22.7%
Health Care	14.8%	14.2%
Industrials	14.8%	14.3%
Information Technology	11.7%	9.4%
Energy	11.0%	8.1%
Consumer Staples	9.1%	7.7%
Consumer Discretionary	5.5%	5.0%
Utilities	4.1%	4.7%
Materials	2.6%	4.8%
Real Estate	2.3%	4.6%
% Weight In Top 3 Sectors	**52.7%**	**51.2%**

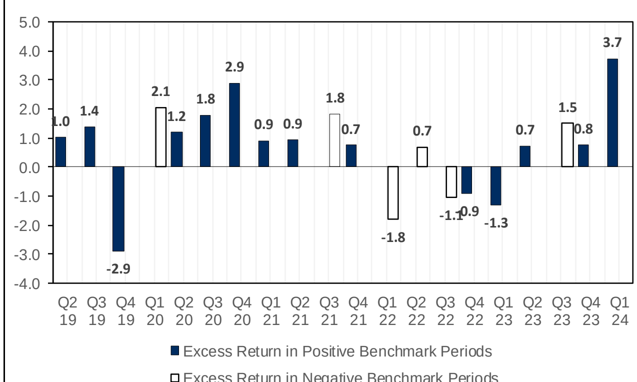
Portfolio Characteristics

	Manager	Index
Yield	2.1%	2.1%
Trailing 12 Month P/E	24.5	21.7
Forward 12 Month P/E	18.6	18.1
Price/Book	3.7	2.8
Price/Sales	2.7	2.6
Price/Cash Flow	17.3	14.6
P/E-to-Growth (PEG)	1.6	2.1
Return on Equity	16.9%	15.1%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	36.7%	36.6%
Active Share	72.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: T. Rowe Price US Value Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	TANDEM INVESTMENT ADVISORS, INC. Large Cap Core

Location	Charleston, SC
Manager(s)	John Carew, William Little, Ben Carew, Jordan Watson
Avg. # Holdings	30 - 45
Annual Turnover	15% - 25%
Firm Assets	$3.2 Billion (as of 12/31/23)
Strategy Assets	$3.0 Billion (as of 12/31/23)
AMS Assets	RJCS: $1.5 Billion
Model Code	TDMLC
Model Delivery	No
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2021
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Tandem Advisors Large Cap Core strategy seeks to invest in large cap companies that consistently grow their earnings and dividends. It seeks to invest in companies with competitive advantages stable management teams and consistent growth in earnings, revenues and cash flow resulting in consistent dividend growth. A company must pay dividends to be included in the portfolio.

The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning.

Top 10 Holdings^

Symbol	Description	% Holding
CBOE	CBOE Global Markets Inc (Financials)	5.2%
V	Visa (Financials)	4.3%
ABT	Abbott Laboratories (Healthcare)	4.1%
ICE	Intercontinental Exchange (Financials)	4.1%
FDS	FactSet Research Systems (Financials)	3.8%
APH	Amphenol (Technology)	3.7%
CMCSA	Comcast (Communication Services)	3.6%
SYK	Stryker (Healthcare)	3.6%
MA	Mastercard (Financials)	3.2%
RSG	Republic Services (Industrials)	3.2%
	% Weight in Top Ten Holdings	**38.9%**

^While composite returns are broadly representative of the performance of accounts participating in the discipline, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts.

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.99%	3.99%	10.52%	7.64%	10.33%	10.08%
Mgr. Net	3.32%	3.32%	7.70%	4.89%	7.51%	7.27%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	11.45	11.77	9.51
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	8.73%	-5.58%	20.00%	14.22%	21.48%	6.16%
Mgr. Net	5.95%	-8.02%	16.96%	11.32%	18.41%	3.44%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.56	0.57	0.87	0.71	0.13
10 Year	1.92	0.56	0.85	0.91	0.51

Current Style Allocation^

	Value	Blend	Growth	
> 46.5 Bil.	21%	11%	19%	Large-cap
6.4 to 46.5 Bil.	22%	14%	10%	Mid-cap
< 6.4 Bil	3%	0%	0%	Small-cap

Stocks	85%	Foreign	2.3%
Bonds	0%	Med. Market Cap (M)	$60,090
Cash	15%	Wtd. Med. Market Cap (M)	$69,083

Top 10 Sector Weights^

Sectors	Manager	ETF Proxy
Financials	27.9%	13.2%
Health Care	17.4%	12.4%
Consumer Staples	9.7%	6.0%
Information Technology	9.4%	29.5%
Industrials	8.9%	8.8%
Utilities	5.1%	2.2%
Communication Services	3.1%	9.0%
Real Estate	2.2%	2.3%
Consumer Discretionary	1.6%	10.3%
Energy	0.0%	4.0%
% Weight In Top 3 Sectors	**54.9%**	**31.6%**

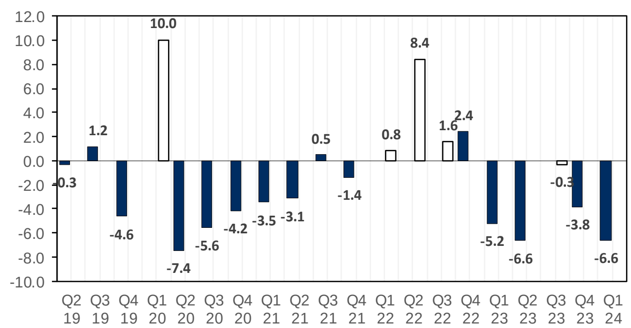
Portfolio Characteristics^

	Manager	ETF Proxy
Yield	1.4%	1.4%
Trailing 12 Month P/E	32.8	30.9
Forward 12 Month P/E	26.0	25.2
Price/Book	5.7	8.1
Price/Sales	5.7	5.5
Price/Cash Flow	21.0	20.7
P/E-to-Growth (PEG)	2.3	2.0
Return on Equity	18.8%	25.7%
Long-term Growth Rate	9.4%	11.5%
Debt to Capital	35.0%	36.6%
Active Share	89.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Tandem Large Cap Core Benchmark: S&P 500

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	TCW INVESTMENT MANAGEMENT CO., LLC Large-cap Value

Location	New York, NY
Manager(s)	Diane E. Jaffee
Avg. # Holdings	30 - 50
Annual Turnover	10% - 30%
Firm Assets	$209.6 Billion (as of 12/31/23)
Strategy Assets	$2.4 Billion (as of 12/31/23)
AMS Assets	RJCS: $36.7 Million PS UMA: $2.0 Million
Model Code	TCITCILCV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2005
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The strategy seeks long-term capital appreciation by looking for companies at historically low valuations that have what they feel may be catalysts for appreciation. It is the team's belief that buying undervalued stocks with a catalyst or competitive advantage will lead to greater performance than the peers and benchmark over a full market cycle. The team calls this philosophy the "search for value poised for growth".

Experienced portfolio manager Diane Jaffee is a significant factor in finding the broad definition of opportunistic value that the strategy permits.

Top 10 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.3%
AVGO	Broadcom Inc. (Technology)	4.3%
LEN	Lennar (Consumer Discretionary)	4.2%
GE	GE Aerospace (Industrials)	4.0%
MCK	McKesson (Healthcare)	3.9%
FI	Fiserv (Technology)	3.8%
APO	Apollo Global Management Inc (Financials)	3.1%
CMCSA	Comcast (Communication Services)	3.1%
ICE	Intercontinental Exchange (Financials)	3.0%
IBM	IBM (Technology)	3.0%
	% Weight in Top Ten Holdings	**36.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.46%	11.46%	26.07%	11.23%	13.62%	9.94%
Mgr. Net	10.76%	10.76%	22.88%	8.40%	10.72%	7.14%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	17.10	23.66	18.88
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	16.46%	-6.15%	30.21%	7.28%	26.91%	-15.86%
Mgr. Net	13.50%	-8.58%	26.93%	4.53%	23.71%	-18.05%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	2.06	1.19	0.98	0.49	0.69
10 Year	-0.12	1.18	0.96	0.45	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	19%	8%	Large-cap
6.4 to 46.5 Bil.	19%	10%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$49,436
Cash	2%	Wtd. Med. Market Cap (M)	$67,474

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.1%	22.7%
Health Care	17.3%	14.2%
Information Technology	13.9%	9.4%
Industrials	11.3%	14.3%
Consumer Discretionary	10.9%	5.0%
Energy	4.7%	8.1%
Real Estate	4.4%	4.6%
Communication Services	4.3%	4.6%
Consumer Staples	4.1%	7.7%
Materials	3.5%	4.8%
% Weight In Top 3 Sectors	**54.2%**	**46.3%**

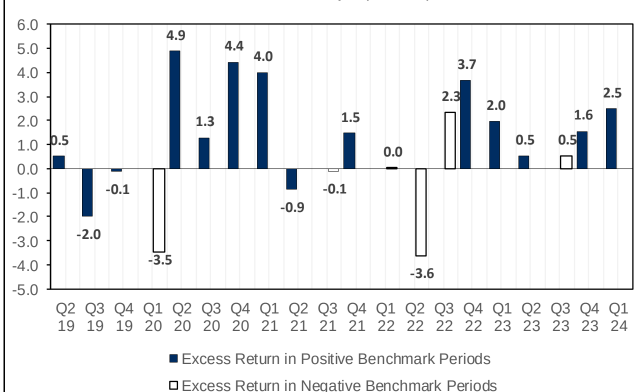
Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.1%
Trailing 12 Month P/E	21.0	21.7
Forward 12 Month P/E	16.5	18.1
Price/Book	3.2	2.8
Price/Sales	2.0	2.6
Price/Cash Flow	14.9	14.6
P/E-to-Growth (PEG)	1.6	2.1
Return on Equity	16.8%	15.1%
Long-term Growth Rate	10.1%	8.0%
Debt to Capital	43.0%	36.6%
Active Share	84.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: TCW Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	TCW INVESTMENT MANAGEMENT CO., LLC Large-cap Value Balanced

Location	New York, NY
Manager(s)	Diane E. Jaffee
Avg. # Holdings	30 - 65
Annual Turnover	30% - 60%
Firm Assets	$209.6 Billion (as of 12/31/23)
Strategy Assets	$418.0 Million (as of 12/31/23)
AMS Assets	RJCS: $13.5 Million
Model Code	TCWLVB
Model Delivery	No
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	1/1/2006
Benchmark:	60% Russell 1000 Value/ 40% BCIGC
Avg. Fund Group	60% Large-cap Value/ 40% Interm. Bond

TCW's Large-cap Value Balanced strategy seeks long-term capital appreciation by looking for companies at historically low valuations that have what they feel may be catalysts for appreciation. It is the team's belief that buying undervalued stocks with a catalyst or competitive advantage will lead to greater performance than the peers and benchmark over a full market cycle. The team calls this philosophy the "search for value poised for growth".

Experienced portfolio manager Diane Jaffee is a significant factor in finding the broad definition of opportunistic value that the strategy permits.

Top 10 Holdings

Symbol	Description	% Holding
91282CFZ9	U.S Treasury, 3.875% 12/30/27	11.1%
91282CJN2	U.S. Treasury 4.375% 30-nov-2028	7.0%
91282CHC8	U.S. Treasury, 3.375% 5/15/33	3.6%
MBB	iShares MBS ETF	3.3%
JPM	JPMorgan Chase & Co. (Financials)	2.8%
LEN	Lennar (Conumer Discretionary)	2.8%
AVGO	Broadcom Inc. (Technology)	2.7%
FI	Fiserv (Technology)	2.6%
MCK	McKesson (Healthcare)	2.6%
GE	GE Aerospace (Industrials)	2.5%
	% Weight in Top Ten Holdings	**41.1%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.42%	7.42%	17.52%	7.10%	9.78%	7.50%
Mgr. Net	6.70%	6.70%	14.36%	4.20%	6.82%	4.59%
Avg. Fund	5.40%	5.40%	14.18%	5.54%	8.16%	7.35%
Benchmark	5.28%	5.28%	13.13%	4.60%	6.95%	6.28%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	12.32	15.93	12.63
Avg. Fund	10.69	12.89	10.09
Benchmark	9.93	12.49	9.78

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.81%	-6.89%	19.58%	8.68%	19.39%	-9.90%
Mgr. Net	9.77%	-9.44%	16.38%	5.74%	16.19%	-12.36%
Avg. Fund	10.49%	-7.74%	15.93%	7.69%	19.50%	-4.04%
Benchmark	9.13%	-7.47%	14.03%	5.21%	18.55%	-4.45%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.70	1.26	0.98	0.49	0.76
10 Year	0.09	1.27	0.96	0.48	0.03

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	19%	8%	Large-cap
6.4 to 46.5 Bil.	19%	10%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	69%	Foreign	0.0%
Bonds	29%	Med. Market Cap (M)	$49,436
Cash	2%	Wtd. Med. Market Cap (M)	$67,474

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.1%	22.7%
Health Care	17.3%	14.2%
Information Technology	13.9%	9.4%
Industrials	11.3%	14.3%
Consumer Discretionary	10.9%	5.0%
Energy	4.7%	8.1%
Real Estate	4.4%	4.6%
Communication Services	4.3%	4.6%
Consumer Staples	4.1%	7.7%
Materials	3.5%	4.8%
% Weight In Top 3 Sectors	**54.2%**	**46.3%**

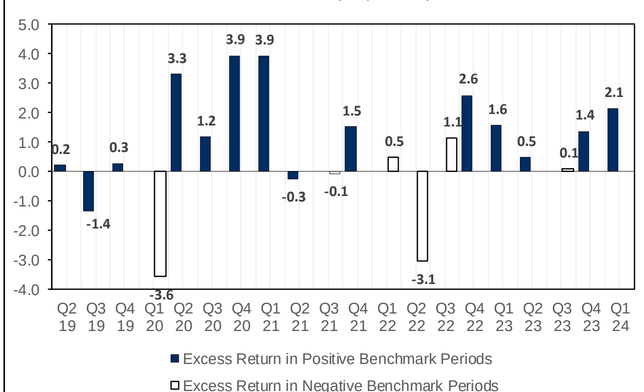
Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.1%
Trailing 12 Month P/E	21.0	21.7
Forward 12 Month P/E	16.5	18.1
Price/Book	3.2	2.8
Price/Sales	2.0	2.6
Price/Cash Flow	14.9	14.6
P/E-to-Growth (PEG)	1.6	2.1
Return on Equity	16.8%	15.1%
Long-term Growth Rate	10.1%	8.0%
Debt to Capital	43.0%	36.6%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: TCW Large-cap Value Balanced Benchmark: 60% R1000V / 40% BBGCI

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	THE LONDON COMPANY OF VIRGINIA, LLC
	Income Equity

Location	Richmond, VA
Manager(s)	Stephen Goddard, Sam Hutchings
Avg. # Holdings	25 - 35
Annual Turnover	10% - 20%
Firm Assets	$32.1 Billion (as of 12/31/23)
Strategy Assets	$19.6 Billion (as of 12/31/23)
AMS Assets	RJCS: $59.5 Million PS UMA: $20.2 Million
Model Code	LDNLDNIE
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2022
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The London Company team believes that markets are less efficient at assessing risk than reward, and that protecting client assets in down markets has the potential to deliver meaningful long-term performance. The team values high return on capital businesses and focuses on strong balance sheets. The focused portfolio of 25 - 35 names and low turnover results in a high active share strategy with a focus on dividend yield.

Top 10 Holdings

Symbol	Description	% Holding
BRK.B	Berkshire Hathaway (Financials)	5.0%
AAPL	Apple (Technology)	4.6%
NSC	Norfolk Southern (Industrials)	4.5%
LOW	Lowe's Companies (Consumer Discretionary)	4.4%
BLK	BlackRock (Financials)	4.4%
APD	Air Products and Chemicals (Materials)	4.3%
TXN	Texas Instruments (Technology)	4.3%
MRK	Merck & Co. (Healthcare)	4.3%
PGR	Progressive (Financials)	4.1%
MSFT	Microsoft (Technology)	4.1%
	% Weight in Top Ten Holdings	**43.9%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.66%	5.66%	10.42%	5.71%	9.22%	9.66%
Mgr. Net	4.99%	4.99%	7.60%	3.00%	6.43%	6.86%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.74	17.34	14.07
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.09%	-10.76%	26.35%	8.64%	28.49%	-2.31%
Mgr. Net	3.38%	-13.08%	23.17%	5.86%	25.25%	-4.82%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.13	0.83	0.89	0.42	0.02
10 Year	1.66	0.85	0.88	0.59	0.34

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	43%	30%	14%	Large-cap
6.4 to 46.5 Bil.	6%	4%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	97%	Foreign	6.9%
Bonds	0%	Med. Market Cap (M)	$125,278
Cash	3%	Wtd. Med. Market Cap (M)	$126,752

Top 10 Sector Weights

Sectors	Manager	Index
Financials	23.1%	22.7%
Industrials	17.0%	14.3%
Information Technology	15.7%	9.4%
Consumer Staples	10.4%	7.7%
Health Care	8.0%	14.2%
Consumer Discretionary	7.6%	5.0%
Communication Services	6.4%	4.6%
Materials	4.3%	4.8%
Energy	3.1%	8.1%
Real Estate	2.3%	4.6%
% Weight In Top 3 Sectors	**55.7%**	**46.3%**

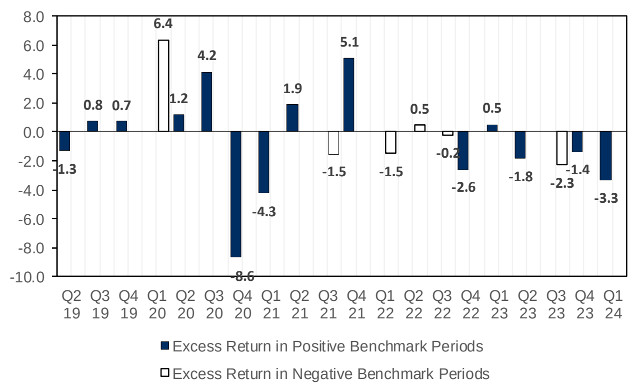
Portfolio Characteristics

	Manager	Index
Yield	2.7%	2.1%
Trailing 12 Month P/E	24.4	21.7
Forward 12 Month P/E	20.8	18.1
Price/Book	4.9	2.8
Price/Sales	4.3	2.6
Price/Cash Flow	18.1	14.6
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	18.3%	15.1%
Long-term Growth Rate	9.4%	8.0%
Debt to Capital	39.7%	36.6%
Active Share	85.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: The London Company Income Equity Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	WASATCH GLOBAL INVESTORS Small-cap Value

Location	Salt Lake City, UT
Manager(s)	Austin Bone, Jim Larkins
Avg. # Holdings	45 - 65
Annual Turnover	30% - 70%
Firm Assets	$26.7 Billion (as of 12/31/23)
Strategy Assets	$2.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $97.7 Million PS UMA: $60 Million UMA: $119.2 Million
Model Code	WSAWSASV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 2000 Value
Avg. Fund Group	Morningstar Small-cap Value

The Wasatch Small-cap Value Equity strategy is an extension of Wasatch's growth approach. Through a fundamental, bottom-up research approach, the investment team seeks to capitalize on the inefficiencies of markets created when growth stocks become value stocks. The Wasatch Small-cap Value strategy seeks to capture earnings growth and multiple expansion from growing smaller companies. Managed by long tenured portfolio manager Jim Larkins, the Small-cap Value Equity investment team seeks durable growth from high quality, well-managed companies that are temporarily mispriced, but have potential catalysts to generate sustainable competitive earnings over a 3-5 years investment horizon.

Top 10 Holdings

Symbol	Description	% Holding
KAI	Kadant (Industrials)	3.1%
ENSG	Ensign Group (Healthcare)	3.0%
VVV	Valvoline, Inc. (Energy)	2.7%
PNFP	Pinnacle Financial Partners (Financials)	2.7%
NSA	National Storage Affiliates (Real Estate)	2.6%
IOSP	Innospec (Materials)	2.6%
OZK	Bank OZK (Financials)	2.5%
SKY	Skyline Champion Corp. (Consumer Discretionary)	2.5%
MGY	Magnolia Oil & Gas Corp. Class A (Energy)	2.5%
ALSN	Allison Transmission (Industrials)	2.4%
	% Weight in Top Ten Holdings	**26.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.82%	6.82%	33.26%	7.13%	12.65%	10.84%
Mgr. Net	6.14%	6.14%	29.91%	4.39%	9.78%	8.01%
Avg. Fund	5.11%	5.11%	21.97%	7.48%	11.81%	8.79%
Benchmark	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	18.32	29.94	23.17
Avg. Fund	14.41	27.97	22.08
Benchmark	15.16	28.04	22.40

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	32.54%	-20.70%	26.10%	14.43%	25.67%	-8.58%
Mgr. Net	29.20%	-22.78%	22.92%	11.50%	22.50%	-10.95%
Avg. Fund	18.40%	-8.91%	33.46%	5.67%	22.99%	-13.99%
Benchmark	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	4.67	1.01	0.91	0.36	0.50
10 Year	4.16	0.98	0.90	0.41	0.55

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	14%	13%	6%	Mid-cap
< 6.4 Bil	11%	30%	26%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$3,482
Cash	2%	Wtd. Med. Market Cap (M)	$3,841

Top 10 Sector Weights

Sectors	Manager	Index
Financials	25.8%	25.7%
Consumer Discretionary	19.1%	11.0%
Industrials	17.5%	14.9%
Information Technology	12.4%	5.9%
Health Care	10.3%	9.3%
Energy	6.8%	10.1%
Materials	3.9%	5.0%
Real Estate	2.6%	9.7%
Consumer Staples	1.7%	2.2%
Communication Services	0.0%	2.3%
% Weight In Top 3 Sectors	**62.5%**	**51.6%**

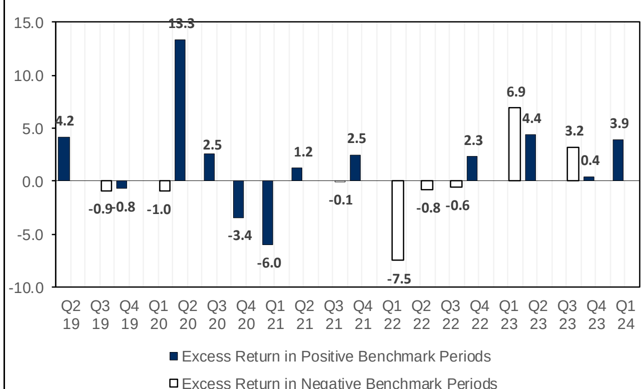
Portfolio Characteristics

	Manager	Index
Yield	1.2%	2.1%
Trailing 12 Month P/E	19.5	14.3
Forward 12 Month P/E	19.2	13.5
Price/Book	3.4	1.5
Price/Sales	2.5	1.8
Price/Cash Flow	12.8	8.5
P/E-to-Growth (PEG)	1.2	1.4
Return on Equity	16.3%	7.8%
Long-term Growth Rate	10.0%	7.7%
Debt to Capital	25.2%	29.5%
Active Share	95.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Wasatch Small-cap Value Benchmark: Russell 2000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**WCM INVESTMENT MANAGEMENT** Focused Growth International ADR

Location	Laguna Beach, CA
Manager(s)	Michael Trigg, Sanjay Ayer
Avg. # Holdings	25 - 35
Annual Turnover	15% - 35%
Firm Assets	$82.0 Billion (as of 12/31/23)
Strategy Assets	$54.8 Billion (as of 12/31/23)
AMS Assets	RJCS: $214.9 Million
Model Code	WCIFGI
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2016
Benchmark:	MSCI ACWI Ex-US
ETF Proxy	iShares MSCI ACWI Ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

WCM's Focused Growth International ADR strategy is closed to new accounts due to capacity.

WCM's Focused Growth International investment philosophy is considered bottom-up, traditional growth with a valuation bias. This style is a product of the team's philosophy that the best international investments are high quality companies poised to benefit from global secular growth themes which have expanding and durable competitive advantages (i.e. an expanding economic moat).

Top 10 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	6.2%
RACE	Ferrari (Italy)	5.4%
CP	Canadian Pacific (USA)	5.3%
ICLR	ICON (Ireland)	4.8%
ASML	ASML Holdings (Netherlands)	4.7%
BAESY	BAE Systems (UK)	3.4%
ADYEY	Adyen N.V. (Netherlands)	3.3%
FERG	Ferguson Plc (UK)	3.3%
ASMIY	ASM International N.V. ADR (Netherlands)	3.2%
TEAM	Atlassian Corp Class A (Australia)	3.2%
	% Weight in Top Ten Holdings	**42.8%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.01%	12.01%	18.98%	4.22%	13.04%	10.78%
Mgr. Net	11.27%	11.27%	15.79%	1.40%	9.99%	7.80%
Avg. Fund	5.59%	5.59%	15.16%	4.43%	7.87%	5.77%
Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	22.76	23.80	18.87
Avg. Fund	17.23	20.17	16.35
Benchmark	16.40	20.04	16.34

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	17.39%	-27.15%	19.40%	32.25%	39.20%	-5.92%
Mgr. Net	14.24%	-29.19%	16.20%	28.73%	35.52%	-8.49%
Avg. Fund	17.98%	-14.47%	11.25%	10.64%	23.17%	-13.30%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	6.97	1.09	0.85	0.46	0.73
10 Year	6.52	1.05	0.83	0.50	0.84

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	12%	60%	Large-cap
6.4 to 46.5 Bil.	3%	13%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Emerging Markets	2.5%
Bonds	0%	Med. Market Cap (M)	$68,431
Cash	2%	Wtd. Med. Market Cap (M)	$76,653

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	26.7%	13.8%
Information Technology	19.2%	13.2%
Financials	16.2%	21.4%
Health Care	15.9%	9.2%
Consumer Discretionary	15.1%	11.8%
% Weight In Top 5 Sectors	**93.1%**	**69.3%**
Countries		
United States	33.3%	0.8%
Canada	11.9%	7.6%
Netherlands	11.2%	3.2%
United Kingdom	10.5%	9.2%
France	10.1%	7.8%
% Weight in Top 5 Countries	**76.9%**	**28.7%**

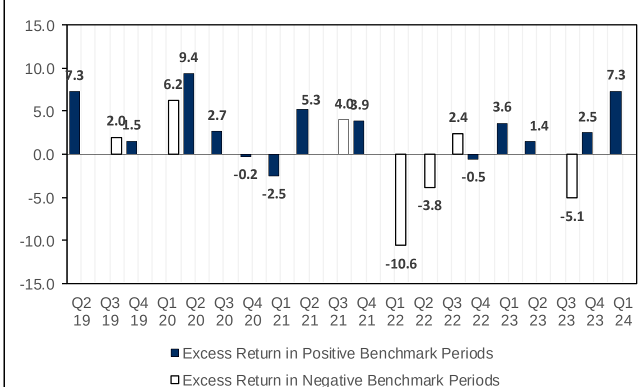
Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.0%	2.9%
Trailing 12 Month P/E	36.9	19.9
Forward 12 Month P/E	30.0	16.6
Price/Book	7.8	2.4
Price/Sales	5.5	2.2
Price/Cash Flow	23.0	12.6
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	25.1%	14.1%
Long-term Growth Rate	12.6%	9.1%
Debt to Capital	27.4%	26.3%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: WCM Focused Growth International ADR Benchmark: MSCI ACWI ex US

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1 2024	WESTWOOD MANAGEMENT CORP. Large-cap Value

Location	Dallas, TX
Manager(s)	M. Lockridge, L. Hill, M. Wall
Avg. # Holdings	40 - 60
Annual Turnover	10% - 50%
Firm Assets	$12.3 Billion (as of 12/31/23)
Strategy Assets	$3.7 Billion (as of 12/31/23)
AMS Assets	RJCS: $70.3 Million PS UMA: $7.5 Million
Model Code	WWDWWDLV
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Westwood Large-cap Value strategy utilizes a team-based approach that seeks to identify and invest in stocks that possess a catalyst, which is an identifiable positive change that can be recognized by investors within a reasonable time horizon. The team continuously applies diligent bottom-up company research to identify stocks where expectations for earnings are underestimated by Wall Street relative to Westwood's proprietary analysis.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	3.5%
AIG	American International Group (Financials)	3.3%
JPM	JPMorgan Chase & Co. (Financials)	3.2%
GS	Goldman Sachs Group (Financials)	2.9%
ABT	Abbott Laboratories (Healthcare)	2.8%
JNJ	Johnson & Johnson (Healthcare)	2.7%
BRK.B	Berkshire Hathaway (Financials)	2.6%
DPZ	Domino's Pizza (Cons. Discr.)	2.6%
WFC	Wells Fargo & Company (Financials)	2.6%
HUBB	Hubbell Incorporated (Industrials)	2.6%
	% Weight in Top Ten Holdings	**28.7%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.80%	7.80%	18.46%	9.21%	11.01%	10.25%
Mgr. Net	7.12%	7.12%	15.46%	6.42%	8.18%	7.43%
Avg. Fund	9.16%	9.16%	22.06%	10.33%	12.13%	10.28%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.31	16.85	13.69
Avg. Fund	14.14	19.79	15.64
Benchmark	14.32	19.77	15.66

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.15%	-4.15%	23.80%	4.09%	28.03%	-5.23%
Mgr. Net	6.36%	-6.63%	20.68%	1.42%	24.80%	-7.67%
Avg. Fund	13.11%	-4.81%	27.69%	4.17%	26.54%	-7.35%
Benchmark	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.65	0.84	0.97	0.53	0.59
10 Year	2.09	0.86	0.96	0.65	0.76

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	42%	20%	16%	Large-cap
6.4 to 46.5 Bil.	9%	10%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$123,415
Cash	2%	Wtd. Med. Market Cap (M)	$133,860

Top 10 Sector Weights

Sectors	Manager	Index
Financials	24.4%	22.7%
Information Technology	13.8%	9.4%
Health Care	13.7%	14.2%
Industrials	12.7%	14.3%
Consumer Discretionary	8.5%	5.0%
Energy	8.1%	8.1%
Consumer Staples	8.1%	7.7%
Utilities	4.6%	4.7%
Real Estate	3.8%	4.6%
Communication Services	2.3%	4.6%
% Weight In Top 3 Sectors	**51.9%**	**46.3%**

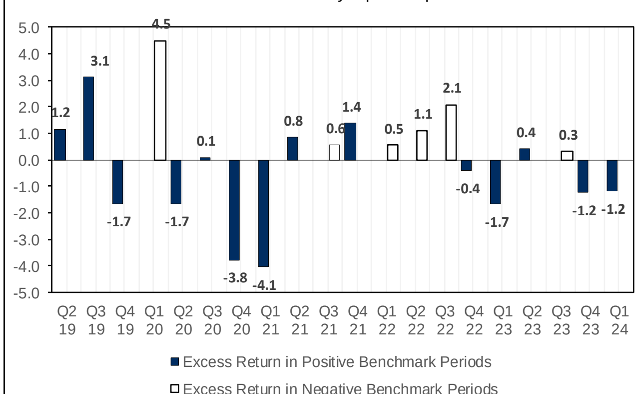
Portfolio Characteristics

	Manager	Index
Yield	2.0%	2.1%
Trailing 12 Month P/E	23.5	21.7
Forward 12 Month P/E	20.6	18.1
Price/Book	4.9	2.8
Price/Sales	3.5	2.6
Price/Cash Flow	17.5	14.6
P/E-to-Growth (PEG)	2.1	2.1
Return on Equity	16.9%	15.1%
Long-term Growth Rate	9.5%	8.0%
Debt to Capital	36.8%	36.6%
Active Share	77.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Westwood Large-cap Value Benchmark: Russell 1000 Value

Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	WILLIAM BLAIR INVESTMENT MANAGEMENT Large Growth Equity

Location	Chicago, IL
Manager(s)	Jim Golan and David Ricci
Avg. # Holdings	30-40
Annual Turnover	20% - 40%
Firm Assets	$67.1 Billion (as of 9/30/2023)
Strategy Assets	$7.46 Billion (as of 9/30/2023)
AMS Assets	RJCS: Coming Soon
Model Code	WMBWMBLG
Model Delivery	Yes
Status (Account Min.)	Recommended ($100,000)
RJCS Composite Start	7/1/2024
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large Growth

The William Blair Large Growth strategy seeks to invest in structurally advantaged companies when long term growth is underappreciated. A structurally advantaged company is defined as a large-cap, quality growth company where they have deep conviction in two things. Firstly, that the company operates in an industry with profit growth greater than or equal to that of the overall economy. Secondly, the company's profit growth is greater than or equal to that of its industry, enabled by strong management, sustainable business models and solid financials.

Top 10 Holdings

Symbol	Description	% Holding
MCHP	Microchip Technology (Technology)	14.4%
AMZN	Amazon.com (Consumer Discretionary)	9.3%
GOOGL	Alphabet Class A (Communication Services)	9.2%
JFR	Nuveen Floating Rate Income Fund (Financials)	9.0%
MBC	MasterBrand Inc (Consumer Discretionary)	4.9%
URI	United Rentals (Industrials)	3.4%
SAFRY	Safran (Industrials)	3.2%
ACN	Accenture (Technology)	2.9%
INTU	Intuit (Technology)	2.8%
CHH	Choice Hotels International (Cons. Discr.)	2.6%
	% Weight in Top Ten Holdings	**61.6%**

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.76%	14.76%	44.99%	11.65%	18.28%	16.95%
Mgr. Net	14.05%	14.05%	41.37%	8.80%	15.28%	13.98%
Avg. Fund	12.27%	12.27%	38.11%	9.35%	16.13%	14.40%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	23.85	22.85	18.00
Avg. Fund	21.41	22.47	18.01
Benchmark	22.35	22.72	18.24

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	41.45%	-32.06%	29.09%	37.20%	37.51%	6.08%
Mgr. Net	37.92%	-33.87%	25.84%	33.76%	34.07%	3.37%
Avg. Fund	37.75%	-28.95%	22.07%	36.90%	33.44%	-0.81%
Benchmark	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.03	0.99	0.98	0.71	0.01
10 Year	1.38	0.97	0.96	0.87	0.38

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	18%	69%	Large-cap
6.4 to 46.5 Bil.	4%	4%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	$141,302
Cash	1%	Wtd. Med. Market Cap (M)	$324,957

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	43.1%	44.0%
Consumer Discretionary	15.4%	14.9%
Communication Services	10.5%	12.0%
Health Care	9.1%	10.6%
Financials	8.5%	6.4%
Consumer Staples	4.6%	4.1%
Materials	4.1%	0.7%
Industrials	3.1%	5.8%
Real Estate	1.5%	0.8%
Energy	0.0%	0.5%
% Weight In Top 3 Sectors	**69.1%**	**71.0%**

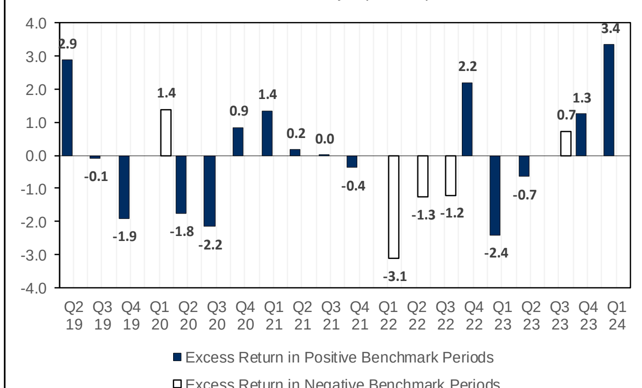
Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	40.7	38.1
Forward 12 Month P/E	36.0	30.3
Price/Book	10.8	13.1
Price/Sales	8.8	7.1
Price/Cash Flow	32.7	23.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	27.4%	33.9%
Long-term Growth Rate	15.7%	14.4%
Debt to Capital	24.7%	35.9%
Active Share	58.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: William Blair Large-cap Growth Benchmark: Russell 1000 Growth

Note: Positive values do not necessarily represent positive absolute returns.



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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Q1
2024

RJCS AGGRESSIVENESS RANKINGS

Fixed Income Managers - Taxable

Rankings based on Historical Volatility, Duration, Maturity, and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of bonds	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	Avg. Maturity	Avg. Coupon	Current Yield	Yield to Worst	Effective Duration	Quality AAA	Quality AA-A	Quality BBB	Quality <BBB	Benchmark	Style over Long-term
Taxable																				
Eagle Vertical Income*	50 - 75	3.2%	0.6%	N/A	0.9	8.3	1.5	0.6	2.8	9.4	4.3%	4.5%	5.1%	6.6	5%	34%	62%	0%	Bloomberg Corporate Bond	Balanced
Eagle TMIS*	60 - 80	0.4%	-2.1%	-5.9%	1.0	6.6	0.1	0.1	0.7	8.5	4.1%	4.4%	5.0%	5.9	69%	9%	22%	0%	Bloomberg U.S Aggregate	Core Plus
Sage ETF Core Plus	5 - 10	0.6%	-1.9%	N/A	1.0	7.4	0.4	0.1	3.3	9.5	3.6%	5.0%	5.0%	6.5	45%	33%	14%	7%	Bloomberg U.S Aggregate	Core Plus ETF Allocation
Federated Core Plus with MAPs	35 - 55 90 - 400 per MAP	1.7%	-0.9%	1.2%	1.0	6.5	1.3	1.0	1.3	8.9	3.2%	3.5%	5.0%	6.3	3%	84%	10%	2%	Bloomberg U.S Aggregate	Core Plus
Eagle Corporate Credit*	30 - 35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.2	4.5%	4.7%	5.7%	3.6	3%	0%	43%	54%	50% BB HY Ba/50% BB Credit Baa	Intermediate
Federated Gov't Cred with MAPs	35 - 55 90 - 400 per MAP	1.8%	-0.8%	8.2%	1.0	6.8	1.1	1.4	0.8	9.0	3.3%	3.5%	4.7%	6.4	1%	89%	10%	0%	Bloomberg Govt/Corp	Intermediate
Eagle Tax Aware*	40 - 60	1.5%	-1.1%	3.3%	1.0	4.6	0.2	0.2	0.8	4.7	4.3%	4.2%	4.1%	4.1	30%	51%	15%	4%	60% BBGCI/ 40% BC 7-Yr. Muni	Muni/Taxable
Federated Interm. G/C with MAPs	35 - 55 90 - 400 per MAP	1.8%	-0.7%	4.3%	1.0	4.3	0.7	1.4	0.5	4.3	3.1%	3.2%	4.7%	3.9	1%	85%	13%	0%	Bloomberg Int. Govt/Corp	Intermediate
Federated Gov't Cred without MAPs	35 - 55	1.9%	-0.7%	9.4%	1.0	6.9	1.3	0.9	1.3	9.1	3.5%	3.6%	4.7%	6.4	1%	91%	8%	0%	Bloomberg Govt/Corp	Intermediate
Lord Abbett HQ Intermediate	10 - 25	-0.5%	-3.1%	9.8%	1.1	6.6	-0.1	NM	1.4	8.6	4.2%	3.8%	4.9%	5.5	100%	0%	0%	0%	65% BB Mtg/ 35% BB Govt.	Intermediate
Western Gov/Corp	30 - 40	1.0%	-1.5%	7.8%	1.0	4.2	-0.1	NM	0.7	4.2	2.7%	2.9%	4.7%	3.8	62%	29%	9%	0%	Bloomberg Int. Govt/Corp	Intermediate
Madison Reinhart Intermediate	30 - 35	1.3%	-1.3%	4.9%	1.0	4.3	0.2	0.3	0.5	4.2	2.8%	3.0%	4.7%	3.7	10%	89%	1%	0%	Bloomberg Int. Govt/Corp	Intermediate
Eagle High Quality*	30 - 50	1.1%	-1.4%	6.6%	1.0	4.3	0.0	0.1	0.3	4.6	4.1%	4.2%	4.9%	3.8	66%	14%	20%	0%	Bloomberg Int. Govt/Corp	Intermediate
Sage Interm. Taxable	20 - 50	1.6%	-1.0%	5.2%	1.0	4.6	0.5	0.4	1.4	5.6	3.6%	3.8%	4.9%	3.8	2%	78%	20%	0%	Bloomberg Int. Govt/Corp	Intermediate
Bloomberg U.S Aggregate	N/A	0.4%	N/A	5.2%	N/A	6.5	N/A	N/A	N/A	8.4	3.2%	3.2%	4.9%	6.2	4%	84%	12%	0%	N/A	N/A
Bloomberg Int. Gov/Corp	N/A	1.1%	N/A	5.1%	N/A	4.4	N/A	N/A	N/A	8.4	3.2%	3.2%	4.9%	6.2	4%	84%	12%	0%	N/A	N/A

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do 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.

Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 187.
**Please see RJCS performance disclosures beginning on Page 214.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM)

Q1
2024

RJCS AGGRESSIVENESS RANKINGS

Fixed Income Managers - Municipal

Rankings based on Historical Volatility, Duration, Maturity, and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of bonds	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	Avg. Maturity	Avg. Coupon	Current Yield	Yield to Worst	Effective Duration	Quality				Best Index	Style over Long-term
															AAA	AA-A	BBB	<BBB		
Municipal																				
AB Muni Income	15 - 20 1400 - 1800 per MAP	1.8%	-0.8%	N/A	1.0	6.4	0.2	0.1	1.3	14.6	4.7%	4.5%	4.0%	7.5	11%	45%	17%	15%	Bloomberg Muni Bond	Intermediate/Long
Lord Abbett Muni	10 - 15	1.6%	-1.0%	-1.4%	1.0	7.7	-0.3	NM	0.8	20.9	4.9%	4.4%	3.6%	9.2	11%	89%	0%	0%	Bloomberg 20-Yr Muni Bond	Long
Parametric TABS Muni	15 - 20	1.8%	-0.8%	-3.7%	1.0	7.6	-0.1	NM	0.9	18.3	4.7%	4.4%	3.5%	6.9	21%	78%	0%	0%	Bloomberg Barclays 20-Yr Muni Bond	Long
Eagle MMIS*	20 - 40	2.0%	-0.6%	-2.1%	0.9	6.5	-0.1	NM	0.8	14.1	4.8%	4.4%	3.3%	7.7	18%	82%	0%	0%	Bloomberg 15-Yr Muni Bond	Long
Sage Core Muni	20 - 50	1.7%	-0.9%	1.2%	1.1	5.8	0.2	0.2	1.5	12.2	5.0%	4.7%	3.5%	6.3	5%	87%	8%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
GW&K Muni	25 - 30	1.5%	-1.1%	-0.2%	1.1	6.0	0.1	0.1	1.1	6.4	5.0%	4.4%	2.9%	5.9	19%	81%	0%	0%	Bloomberg 7-Yr. Muni Bond	Intermediate/Long
Lord Abbett Interm. Muni	10 - 15	1.6%	-1.0%	3.7%	1.1	5.8	0.1	0.1	1.3	9.1	4.8%	4.4%	3.0%	5.2	18%	82%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Nuveen Muni	8 - 15	1.5%	-1.1%	2.1%	1.1	5.8	0.0	0.0	1.3	10.0	4.6%	4.2%	3.0%	5.7	28%	72%	0%	0%	Bloomberg 7-Yr. Muni Bond	Intermediate/Long
Capital Group Interm. Muni	10 - 15	1.5%	-1.1%	N/A	0.8	3.8	-0.3	NM	0.6	4.9	4.6%	4.0%	1.8%	4.4	21%	79%	0%	0%	Bloomberg Govt/Corp	Intermediate
Eagle Tax Free*	10 - 30	1.7%	-0.9%	3.8%	1.0	5.4	0.2	0.2	1.1	8.0	4.8%	4.4%	3.0%	5.2	20%	80%	0%	0%	Bloomberg 7-Yr. Muni Bond	Intermediate
APA Muni	7 - 15	1.1%	-1.4%	4.5%	0.9	4.0	-0.2	NM	0.9	7.3	4.9%	4.6%	3.0%	3.9	28%	72%	0%	1%	Bloomberg 5-Yr Muni Bond	Intermediate
Breckinridge Muni	35 - 45	1.0%	-1.5%	4.8%	1.0	4.7	-0.2	NM	1.0	6.1	4.9%	4.5%	2.9%	4.5	26%	74%	0%	0%	Bloomberg 5-Yr. Muni Bond	Intermediate
Sage Interm. Muni	20 - 50	1.3%	-1.2%	5.3%	1.0	4.4	0.0	0.0	0.7	5.6	5.0%	4.6%	3.1%	3.9	11%	85%	4%	0%	Bloomberg 5-Yr. Muni Bond	Intermediate
Western Current Market Muni	5 - 15	1.3%	-1.3%	5.4%	0.9	4.0	-0.1	NM	0.8	5.3	4.6%	4.3%	3.2%	4.6	16%	84%	0%	0%	Bloomberg 5-Yr. Muni Bond	Intermediate
Neuberger Tax Exempt Ltd. Mat.	9 - 18	1.3%	-1.2%	5.6%	0.7	3.4	-0.1	NM	0.6	4.8	4.8%	4.5%	3.2%	3.5	23%	77%	1%	0%	Bloomberg 5-Yr. Muni Bond	Short/Intermediate
Bloomberg Municipal 7 Year	N/A	1.5%	N/A	4.6%	N/A	5.2	N/A	N/A	N/A	4.3	3.0%	3.2%	4.7%	3.8	3%	82%	15%	0%	N/A	N/A

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do 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.

Manager statistics are drawn from FactSet.

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Please see net performance beginning on Page 187.
**Please see RJCS performance disclosures beginning on Page 214.

Q1
2024

MANAGED LADDERED MUNICIPAL BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 03/31/2024

	Eagle Asset** (1 to 10 Year)	Eagle Asset** (5 to 15 Year)	Eagle Asset** (10 to 20 Year)	Nuveen (1 to 10 Year)	Nuveen (5 to 15 Year)	Parametric TABS (1 to 10 Year)	Parametric TABS (5 to 15 Year)	PIMCO (2 to 7 Year)	PIMCO (3 to 11 Year)	Western Asset (1 to 15 Year)	Western Asset (1 to 30 Year)	Index: Bloomberg 5 yr Muni	Index: Bloomberg 7 yr Muni	Index: Bloomberg 10 yr Muni	Index: Bloomberg 15 yr Muni
Characteristics:															
Average Duration	4.1	5.5	7.5	3.6	5.6	4.5	5.3	3.0	3.0	5.5	8.9	3.5	4.4	5.0	6.7
Average Maturity	5.2	9.6	14.4	4.9	9.6	7.1	10.0	3.3	5.3	6.2	11.1	4.9	6.9	9.9	14.3
Average Coupon	4.9%	4.8%	4.8%	4.7%	4.6%	4.5%	4.6%	3.0%	4.6%	3.9%	3.8%	4.6%	4.6%	4.5%	4.3%
Current Yield	4.5%	4.3%	4.3%	4.4%	4.2%	4.2%	4.2%	2.8%	5.0%	3.7%	3.8%	4.4%	4.3%	4.2%	4.2%
Yield-To-Worst	2.9%	2.9%	3.2%	2.9%	2.9%	3.0%	3.0%	4.8%	4.8%	3.3%	3.8%	3.1%	3.1%	3.0%	3.5%
Tax-Equivalent Yield*	4.9%	4.9%	5.3%	4.9%	4.9%	5.1%	5.1%	8.0%	8.1%	5.6%	6.4%	5.2%	5.2%	5.1%	5.8%
Credit Quality:															
AAA	22.0%	27.0%	22.0%	38.0%	35.0%	27.9%	28.8%	20.2%	25.6%	9.8%	6.8%	14.0%	14.0%	16.0%	15.0%
AA	58.0%	60.0%	72.0%	57.0%	61.0%	66.7%	65.6%	77.3%	62.8%	59.8%	69.2%	52.0%	55.0%	57.0%	58.0%
A	20.0%	13.0%	6.0%	5.0%	4.0%	5.4%	5.6%	2.5%	11.1%	30.3%	24.0%	29.0%	27.0%	22.0%	21.0%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.5%	0.0%	0.0%	4.0%	4.0%	5.0%	6.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Sector Diversification:															
Revenue Bonds	65.0%	66.0%	61.0%	48.0%	58.0%	29.2%	29.2%	72.9%	51.9%	74.2%	83.2%	66.0%	68.0%	68.0%	69.0%
General Obligation	31.0%	32.0%	37.0%	47.0%	40.0%	68.2%	68.4%	24.1%	42.5%	25.8%	16.8%	32.0%	31.0%	32.0%	31.0%
Escrowed/Pre-Refnd.	2.0%	0.0%	0.0%	3.0%	0.0%	1.0%	0.3%	0.0%	0.3%	0.0%	0.0%	2.0%	1.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	2.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	2.0%	2.0%	2.0%	2.0%	0.0%	1.5%	1.9%	3.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average # of Holdings	10-20	10-20	10-20	8-16	8-16	10-40	10-40	10-40	10-40	15-30	30-60	N/A	N/A	N/A	N/A

* Tax-Equivalent Yield: Computed using the Top Federal tax Bracket (37.0%) and the Medicare surtax (3.8%). State tax not included. Tax-Equivalent Yield = Yield-To-Worst / (1-40.8%)

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss.There is no assurance that any investment strategy will be successful. 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. 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.

Data is manager supplied and while believed to be reliable has not been independently verified.
**Eagle Asset Management, Inc. ("Eagle"), based in St.Petersburg, FL, is a wholly-owned subsidiary of Raymond James Investment Management (RJIM).
RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc.

Q1
2024

CORPORATE LADDERED BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 03/31/2024

	Eagle Asset* (1 to 5 Year)	Eagle Asset* (1 to 10 Year)	Madison Reinhart (1 to 5 Year)	Madison Reinhart (1 to 10 Year)	Nuveen ESG (1 to 5 Year)	Nuveen ESG (1 to 10 Year)	Parametric (1 to 5 Year)	Parametric (1 to 10 Year)	Western Asset (1 to 5 Year)	Western Asset (1 to 10 Year)	Index: Bloomberg US Corp (1-5)	Index: Bloomberg Intermediate Corp
Characteristics:												
Average Duration	2.1	4.0	2.1	3.9	2.8	4.9	2.0	4.1	2.1	4.0	2.6	4.0
Average Maturity	2.3	4.6	2.3	4.5	3.0	5.3	2.2	5.0	2.3	4.6	3.0	4.8
Average Coupon	3.4%	3.5%	3.3%	3.1%	2.8%	4.6%	3.8%	3.5%	2.9%	3.4%	3.9%	3.9%
Current Yield	3.5%	3.7%	3.5%	3.4%	2.5%	5.1%	3.9%	3.6%	3.0%	3.5%	4.1%	4.1%
Yield-To-Worst	5.1%	5.0%	5.1%	5.0%	3.1%	3.1%	5.1%	5.0%	5.1%	4.9%	5.5%	5.2%
Credit Quality:												
AAA	6.0%	3.0%	4.6%	0.0%	5.0%	5.0%	3.0%	3.2%	2.4%	2.4%	1.0%	0.0%
AA	2.0%	7.0%	9.6%	9.1%	10.0%	15.0%	6.4%	5.1%	22.5%	26.4%	6.0%	6.0%
A	35.0%	42.0%	85.8%	90.9%	85.0%	80.0%	46.5%	48.1%	57.8%	55.7%	47.0%	46.0%
BBB	57.0%	48.0%	0.0%	0.0%	0.0%	0.0%	44.1%	41.6%	17.3%	15.6%	44.0%	48.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	2.0%	0.0%
Sector Diversification:												
Financials	35.0%	35.0%	41.7%	43.4%	41.0%	37.0%	16.0%	17.6%	33.4%	31.2%	44.0%	42.0%
Industrials	58.0%	58.0%	28.3%	33.2%	54.0%	58.0%	76.0%	72.0%	64.1%	66.4%	50.0%	52.0%
Utilities	5.0%	5.0%	28.3%	21.2%	5.0%	5.0%	5.9%	5.6%	2.5%	2.4%	6.0%	6.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	3.2%	0.0%	0.0%	0.0%	0.0%
Cash	2.0%	2.0%	1.7%	2.2%	0.0%	0.0%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%
Average # of Holdings	15-25	15-25	15-25	15-25	15-25	15-25	15-25	15-25	20-40	20-40	N/A	N/A

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss.There is no assurance that any investment strategy will be successful. 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. 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.

Data is manager supplied and while believed to be reliable has not been independently verified.
*Eagle Asset Management, Inc. ("Eagle"), based in St.Petersburg, FL, is a wholly-owned subsidiary of Raymond James Investment Management (RJIM).
RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc.

Q1 2024 — ALLIANCEBERNSTEIN INVESTMENTS
Municipal Income

AllianceBernstein's Municipal Income Portfolio implements a core-plus, total return approach investing primarily in investment-grade bonds and selective high-yield securities to bolster tax-exempt income.

Location:	New York, NY
Manager(s):	Daryl Clements, Matthew Norton
Firm Assets:	$725.2 Billion (as of 12/31/23)
Strategy Assets:	$1.9 Billion (as of 12/31/23)
Model Code:	ALBMUNIP
AMS Assets:	RJCS: $366.5 Million
RJCS Composite Start:	1/1/2023
Annual Turnover:	20% - 50%
Avg. # Holdings:	15 - 20 bonds, plus 1400 - 1800 in completion fund
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg Muni Bond Index
Avg. Fund Group:	Morningstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.16%	0.16%	3.16%	-0.55%	1.76%	2.82%
Mgr. Net	-0.48%	-0.48%	0.57%	-3.06%	-0.81%	0.23%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.39%	-0.39%	3.13%	-0.41%	1.59%	2.66%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.55	6.37	4.96
Avg. Fund	6.59	5.39	4.24
Benchmark	7.74	6.17	4.83

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.38%	-9.30%	2.91%	5.74%	7.95%	1.20%
Mgr. Net	2.73%	-11.61%	0.32%	3.08%	5.24%	-1.35%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	6.40%	-8.53%	1.52%	5.21%	7.54%	1.29%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	69	71
General Obligations	25	29
Escrowed/Pre-Refnd.	1	0
Cash	1	0
Other	4	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	2
1 - 2.99	11
3 - 4.99	20
5 - 6.99	22
7 - 9.99	21
+ 10	25
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	11
AA	45
A	17
BBB	12
Non-IG	15
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.18	1.02	0.96	-0.04	0.13
10 Year	0.14	1.01	0.96	0.29	0.14

Portfolio Characteristics

Stocks	0%	Avg. Maturity	14.62	Avg. Coupon	4.7%
Bonds	99%	Eff. Duration	7.54	Yield to Worst	4.0%
Cash	1%	Index Duration	6.07	Current Yield	4.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — ASSET PRESERVATION ADVISORS
High Quality Intermediate Tax-Exempt

Asset Preservation Advisor's ("APA") top down macro analysis creates the framework for the portfolio's duration and sector allocation decisions. Individual positions are established using APA's fundamental, bottom up research.

Location:	Atlanta, GA
Manager(s):	Kevin Woods, Trisha Broussard, Kyle Gerberding
Firm Assets:	$6.3 Billion (as of 12/31/23)
Strategy Assets:	$2.3 Billion (as of 12/31/23)
Model Code:	APAHQIMU
AMS Assets:	RJCS: $84.5 Million
RJCS Composite Start:	10/1/2016
Annual Turnover:	30% - 50%
Avg. # Holdings:	15 - 30
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 5-Yr. Muni Bond Index
Avg. Fund Group:	Morningstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.43%	-0.43%	1.69%	-0.11%	1.11%	1.93%
Mgr. Net	-1.07%	-1.07%	-0.87%	-2.62%	-1.43%	-0.64%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.37%	-0.37%	1.95%	-0.30%	1.25%	1.74%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	5.05	4.03	3.22
Avg. Fund	6.59	5.39	4.24
Benchmark	5.35	4.47	3.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	3.96%	-4.56%	0.24%	3.52%	5.22%	1.38%
Mgr. Net	1.35%	-6.97%	-2.28%	0.92%	2.58%	-1.18%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.31%	-5.26%	0.34%	4.29%	5.45%	1.68%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	74	66
General Obligations	25	32
Cash	1	0
Escrowed/Pre-Refnd.	0	2
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	7
1 - 2.99	31
3 - 4.99	30
5 - 6.99	24
7 - 9.99	8
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	28
AA	63
A	9
BBB	0
Non-IG	0
Not Rated	1
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.24	0.87	0.95	-0.22	NM
10 Year	0.23	0.90	0.93	0.17	0.26

Portfolio Characteristics

Stocks	0%	Avg. Maturity	7.33	Avg. Coupon	4.9%
Bonds	99%	Eff. Duration	3.87	Yield to Worst	3.0%
Cash	1%	Index Duration	3.52	Current Yield	4.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — BRECKINRIDGE CAPITAL ADVISORS, INC.
Intermediate Tax-Efficient Bond

Breckinridge's Intermediate Municipal Tax-Efficient Strategy seeks to maximize after-tax income and preserve capital through a high-grade municipal, intermediate duration bond portfolio.

Location:	Boston, MA
Manager(s):	Jeff Glenn, Matthew Buscone
Firm Assets:	$47.9 Billion (as of 12/31/23)
Strategy Assets:	$16.6 Billion (as of 12/31/23)
AMS Assets:	RJCS: $446.5 Million
Model Code	BCVTEMUFI

RJCS Composite Start:	10/1/2016
Annual Turnover:	10% - 20%
Avg. # Holdings:	35 - 45
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 5-yr. Municipal
Avg. Fund Group:	Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.64%	-0.64%	1.42%	-0.43%	1.05%	1.71%
Mgr. Net	-1.27%	-1.27%	-1.13%	-2.94%	-1.50%	-0.85%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.37%	-0.37%	1.95%	-0.30%	1.25%	1.74%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	5.91	4.73	3.65
Avg. Fund	6.59	5.39	4.24
Benchmark	5.35	4.47	3.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	4.22%	-5.34%	0.01%	4.13%	5.46%	1.46%
Mgr. Net	1.60%	-7.74%	-2.51%	1.52%	2.81%	-1.10%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.31%	-5.26%	0.34%	4.29%	5.45%	1.68%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	50	66
General Obligations	46	32
Escrowed/Pre-Refnd.	2	2
Cash	1	0
Other	0	0
Total:	100	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

DURATION

Buckets	Portfolio (%)
0 -.99	5
1 - 2.99	20
3 - 4.99	36
5 - 6.99	27
7 - 9.99	13
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	26.25
AA	65.79
A	7.96
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.17	1.02	0.95	-0.21	NM
10 Year	-0.02	1.02	0.95	0.09	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	6.08	Avg. Coupon	4.9%
Bonds	99%	Eff. Duration	4.48	Yield to Worst	2.9%
Cash	1%	Index Duration	3.52	Current Yield	4.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — CAPITAL GROUP
Intermediate Municipal

Breckinridge's Intermediate Municipal Tax-Efficient Strategy seeks to maximize after-tax income and preserve capital through a high-grade municipal, intermediate duration bond portfolio.

Location:	Los Angeles, CA
Manager(s):	Mark Marinella, Gregory Ortman
Firm Assets:	$2.5 Trillion (as of 12/31/23)
Strategy Assets:	$869.4 Million (as of 12/31/23)
AMS Assets:	RJCS: $58.3 Million
Model Code:	CGPIMUN

RJCS Composite Start:	10/1/2019
Annual Turnover:	10% - 15%
Avg. # Holdings:	10 - 30
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 1 to 15-yr. Muni Bond Index
Avg. Fund Group:	Intermediate National Municipal

*Inception date 4/1/17

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-0.37%	-0.37%	1.84%	-0.05%	1.47%	1.98%
Mgr. Net	-1.00%	-1.00%	-0.72%	-2.57%	-1.08%	-0.58%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	2.89%
Benchmark	-0.29%	-0.29%	2.62%	-0.04%	1.60%	2.12%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	4.60	3.80	3.39
Avg. Fund	6.59	5.39	4.68
Benchmark	6.20	4.98	4.35

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	3.88%	-4.15%	0.21%	4.66%	5.97%	1.69%
Mgr. Net	1.27%	-6.57%	-2.31%	2.04%	3.31%	-0.87%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	5.26%	-5.95%	0.86%	4.73%	6.44%	1.58%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	73	67
General Obligations	14	33
Escrowed/Pre-Refnd.	4	0
Cash	9	0
Other	0	0
Total:	100	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

DURATION

Buckets	Portfolio (%)
0 -.99	23
1 - 2.99	34
3 - 4.99	17
5 - 6.99	12
7 - 9.99	10
+ 10	4
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	36
AA	54
A	11
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.25	0.75	0.97	-0.14	NM
7 Year	-0.10	0.77	0.97	0.02	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	5.88	Avg. Coupon	4.4%
Bonds	91%	Eff. Duration	3.33	Yield to Worst	3.0%
Cash	9%	Index Duration	3.46	Current Yield	3.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024

EAGLE ASSET MANAGEMENT
Corporate Credit Strategy

Eagle's Corporate Credit Opportunity Strategy aims to enhance income and total returns through a dynamic blend of investment grade BBB/Baa-rated corporate bonds and below investment grade BB/Ba-rated corporate bonds. All credits are researched extensively with capital preservation in mind

Location:	St. Petersburg. FL (Subsidiary of Raymond James Financial)
Manager(s):	James Camp, Jordan Bishop
Firm Assets:	$31.2 Billion (as of 12/31/23)
Strategy Assets:	$54.1 Million (as of 12/31/23)
Model Code:	JGBCCOS
AMS Assets:	RJCS: $61.8 Million
RJCS Composite Start:	1/1/2020 *Inception Date: 01/01/2020
Annual Turnover:	10% - 60%
Avg. # Holdings:	35-50
Status (Account Min.):	Recommended ($250,000)
Benchmark:	50% BBg Int Baa Corp / 50% BBg Int Ba Corp
Avg. Fund Group:	Morningstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	0.78%	0.78%	6.73%	0.36%	N/A	2.32%
Mgr. Net	0.14%	0.14%	4.06%	-2.17%	N/A	-0.25%
Avg. Fund	1.08%	1.08%	8.56%	1.14%	N/A	2.46%
Benchmark	0.71%	0.71%	7.26%	0.85%	N/A	2.10%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	7.65	N/A	8.11
Avg. Fund	8.32	N/A	9.70
Benchmark	7.20	N/A	8.99

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.79%	-10.93%	1.29%	10.44%	N/A	N/A
Mgr. Net	7.04%	-13.20%	-1.26%	7.68%	N/A	N/A
Avg. Fund	11.27%	-11.74%	3.10%	8.35%	N/A	N/A
Benchmark	9.64%	-9.58%	1.67%	7.60%	N/A	N/A

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
U.S. Corporate	97	100
Treasury	0	0
ABS (Non-MBS)	0	0
Agency (Non-MBS)	0	0
Agency (MBS)	0	0
Cash	3	0
Total:	100	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

DURATION

Buckets	Portfolio (%)
0 -.99	7
1 - 2.99	16
3 - 4.99	65
5 - 6.99	12
7 - 9.99	0
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	3
AA	0
A	0
BBB	43
Non-IG	54
Not Rated	0
Total:	100

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
4.25 Year	0.21	0.87	0.94	0.04	0.11
10 Year	N/A	N/A	N/A	N/A	N/A

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.20	Avg. Coupon	4.5%
Bonds	98%	Eff. Duration	3.60	Yield to Worst	5.7%
Cash	2%	Index Duration	3.65	Current Yield	4.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

EAGLE ASSET MANAGEMENT
High Quality Taxable

Eagle's Intermediate Conservative (High Quality) Taxable portfolio management team believes that intermediate term bonds offer the best risk/reward trade-off for most fixed income investors.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s):	James Camp, Joe Jackson
Firm Assets:	$31.2 Billion (as of 12/31/23)
Strategy Assets:	$1.2 Billion (as of 12/31/23)
AMS Assets:	RJCS: $834.5 Million
Model Code:	JGBHQTAX
RJCS Composite Start:	1/1/2010
Annual Turnover:	30% - 50%
Avg. # Holdings:	40 - 60
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg Intermediate Gov/Credit
Avg. Fund Group:	Mstar Intermediate Bond Fund

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.07%	0.07%	3.02%	-1.03%	1.14%	1.77%
Mgr. Net	-0.56%	-0.56%	0.43%	-3.53%	-1.41%	-0.79%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.79	4.32	3.44
Avg. Fund	7.19	6.26	4.86
Benchmark	4.89	4.38	3.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.15%	-8.22%	-1.52%	6.70%	6.70%	0.94%
Mgr. Net	2.51%	-10.55%	-4.01%	4.03%	4.03%	-1.60%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.24%	-8.24%	-1.44%	6.43%	6.80%	0.88%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	27	62
U.S. Corporate	31	31
Agency MBS	27	0
CMBS	0	0
Agency (Non-MBS)	0	7
ABS (Non-MBS)	10	0
Cash	1	0
Other	4	0
Total:	100	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

DURATION

Buckets	Portfolio (%)
0 -.99	12
1 - 2.99	33
3 - 4.99	27
5 - 6.99	10
7 - 9.99	18
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	66
AA	4
A	10
BBB	20
Non-IG	0
Not Rated	0
Total:	100

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.03	0.98	1.00	-0.20	0.10
10 Year	0.16	1.00	0.99	0.11	0.61

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.64	Avg. Coupon	4.1%
Bonds	99%	Eff. Duration	3.75	Yield to Worst	4.9%
Cash	1%	Index Duration	3.77	Current Yield	4.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024 — EAGLE ASSET MANAGEMENT
High Quality Tax-Free

Portfolio management of Eagle's High Quality Tax-Free Fixed Income Program believes that short-to-intermediate term bonds offer the best risk/reward trade-off for most fixed income investors and strives to generate income that is exempt from federal income tax.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s):	Burt Mulford
Firm Assets:	$31.2 Billion (as of 12/31/23)
Strategy Assets:	$2.0 Billion (as of 12/31/23)
AMS Assets:	RJCS: $1.8 Billion
Model Code:	JGBHQTAXF
RJCS Composite Start:	1/1/2010
Annual Turnover:	25% - 50%
Avg. # Holdings:	10 - 30
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg 7-Yr. Muni Bond Index
Avg. Fund Group:	Mstar Interm. National Muni. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.51%	-0.51%	2.45%	0.20%	1.68%	2.38%
Mgr. Net	-1.14%	-1.14%	-0.13%	-2.32%	-0.88%	-0.19%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.48%	-0.48%	2.14%	-0.29%	1.50%	2.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	6.79	5.41	4.33
Avg. Fund	6.59	5.39	4.24
Benchmark	6.36	5.22	4.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.49%	-5.12%	-0.04%	5.05%	6.91%	1.15%
Mgr. Net	2.84%	-7.52%	-2.56%	2.41%	4.23%	-1.40%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	61	68
General Obligations	34	31
Cash	3	0
Escrowed/Pre-Refnd.	2	1
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	18
1 - 2.99	8
3 - 4.99	11
5 - 6.99	31
7 - 9.99	32
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	20
AA	60
A	20
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.19	1.01	0.96	-0.06	0.17
10 Year	0.08	1.01	0.97	0.23	0.10

Portfolio Characteristics

Stocks	0%	Avg. Maturity	8.00	Avg. Coupon	4.8%
Bonds	97%	Eff. Duration	5.15	Yield to Worst	3.0%
Cash	3%	Index Duration	4.41	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — EAGLE ASSET MANAGEMENT
Municipal Managed Income Solutions

Eagle's MMIS strategy invests in intermediate to long term municipal bonds with interest income that is exempt from federal income tax with a focus on diversification through sectors, credit ratings, and bond structures.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s):	Burt Mulford, James Camp
Firm Assets:	$31.2 Billion (as of 12/31/23)
Strategy Assets:	$2.1 Billion (as of 12/31/23)
AMS Assets:	RJCS: $2.1 Billion
Model Code:	JGBMMIS
RJCS Composite Start	1/1/2010
Annual Turnover:	35% - 40%
Avg. # Holdings:	15 - 25
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg 15-Year Muni Bond Index
Avg. Fund Group:	Mstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.35%	-0.35%	3.48%	0.20%	2.01%	3.28%
Mgr. Net	-0.98%	-0.98%	0.88%	-2.33%	-0.56%	0.68%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.05%	-0.05%	4.05%	-0.14%	2.08%	3.35%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	8.13	6.47	5.36
Avg. Fund	6.59	5.39	4.24
Benchmark	9.16	7.26	5.74

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.79%	-7.36%	0.69%	5.90%	8.48%	0.02%
Mgr. Net	4.11%	-9.71%	-1.85%	3.25%	5.76%	-2.50%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	7.38%	-9.46%	1.91%	6.32%	8.90%	1.39%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	62	69
General Obligations	35	31
Cash	2	0
Escrowed/Pre-Refnd.	1	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	10
1 - 2.99	3
3 - 4.99	5
5 - 6.99	31
7 - 9.99	50
+ 10	1
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	18
AA	64
A	18
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.09	0.88	0.98	0.00	NM
10 Year	0.07	0.92	0.97	0.35	0.08

Portfolio Characteristics

Stocks	0%	Avg. Maturity	14.07	Avg. Coupon	4.8%
Bonds	98%	Eff. Duration	7.71	Yield to Worst	3.3%
Cash	2%	Index Duration	6.73	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

EAGLE ASSET MANAGEMENT
Taxable Managed Income Solutions

Eagle's TMIS offers a moderate duration option for investors who want the relative stability and income of fixed-income products while seeking greater total returns.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)	RJCS Composite Start:	1/1/2010
Manager(s):	James Camp, Joe Jackson	Annual Turnover:	40% - 50%
		Avg. # Holdings:	50 - 70
Firm Assets:	$31.2 Billion (as of 12/31/23)	Status (Account Min.):	Recommended ($200,000)
Strategy Assets:	$430.4 Million (as of 12/31/23)	Benchmark:	Bloomberg U.S. Aggregate
AMS Assets:	RJCS: $401.2 Million	Avg. Fund Group:	Mstar Intm. Bond
Model Code:	JGBTMIS		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.40%	-0.40%	2.14%	-2.61%	0.40%	1.77%
Mgr. Net	-1.04%	-1.04%	-0.43%	-5.07%	-2.13%	-0.79%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.52	6.63	5.21
Avg. Fund	7.19	6.26	4.86
Benchmark	7.38	6.46	5.03

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.58%	-13.81%	-1.62%	8.32%	8.98%	0.16%
Mgr. Net	2.93%	-16.01%	-4.10%	5.61%	6.25%	-2.37%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
U.S. Corporate	33	41
Agency MBS	42	24
Treasury	17	28
CMBS	1	2
Agency (Non-MBS)	0	5
Cash	1	0
ABS (Non-MBS)	6	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	5
1 - 2.99	14
3 - 4.99	28
5 - 6.99	26
7 - 9.99	13
+ 10	14
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	69
AA	1
A	8
BBB	22
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.08	1.02	0.99	-0.24	0.12
10 Year	0.22	1.03	0.99	0.08	0.42

Portfolio Characteristics

Stocks	0%	Avg. Maturity	8.48	Avg. Coupon	4.1%
Bonds	98%	Eff. Duration	5.94	Yield to Worst	5.0%
Cash	2%	Index Duration	6.21	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

EAGLE ASSET MANAGEMENT
Tax Aware Fixed Income

Eagle's Tax Aware Fixed Income includes a large portion of their conservative high quality taxable expertise (typically around 60% of the portfolio) and a portion of their Municipal offering which are both overseen by PMs Sheila King and James Camp.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)	RJCS Composite Start:	1/1/2010
Manager(s):	Sheila King, James Camp	Annual Turnover:	30% - 50%
		Avg. # Holdings:	40 - 60
Firm Assets:	$31.2 Billion (as of 12/31/23)	Status (Account Min.):	Recommended ($200,000)
Strategy Assets:	$871.1 Million (as of 12/31/23)	Benchmark:	60% BBGCI / 40% Bloomberg 7-Yr Muni
AMS Assets:	RJCS: $589.0 Million	Avg. Fund Group:	60% Mstar Intm Bond / 40% Mstar Muni
Model Code:	JGBSPEFXD		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.03%	-0.03%	3.15%	-0.43%	1.45%	2.20%
Mgr. Net	-0.66%	-0.66%	0.55%	-2.94%	-1.10%	-0.37%
Avg. Fund	-0.01%	-0.01%	3.51%	-0.77%	1.68%	2.61%
Benchmark	-0.28%	-0.28%	2.49%	-0.75%	1.27%	1.89%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	5.23	4.57	3.65
Avg. Fund	6.90	5.79	4.50
Benchmark	5.40	4.57	3.62

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.35%	-7.28%	-0.49%	6.22%	6.94%	1.13%
Mgr. Net	2.71%	-9.63%	-3.00%	3.56%	4.26%	-1.41%
Avg. Fund	6.59%	-10.45%	0.72%	7.31%	8.73%	0.96%
Benchmark	5.15%	-7.33%	-0.72%	5.93%	6.78%	1.19%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue (Muni)	35	27
Gen. Obligation (Muni)	8	13
ABS (Non-MBS)	5	0
Agency (Non-MBS)	3	5
U.S. Corporate	30	20
Treasury	14	35
Agency (MBS)	1	0
CMBS	3	0
Escrowed	0	0
Total:	99	100

DURATION

Buckets	Portfolio (%)
0 -.99	9
1 - 2.99	23
3 - 4.99	35
5 - 6.99	15
7 - 9.99	18
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	30
AA	31
A	20
BBB	15
Non-IG	4
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.18	0.99	0.97	-0.12	0.22
10 Year	0.31	1.00	0.97	0.23	0.52

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.68	Avg. Coupon	4.3%
Bonds	99%	Eff. Duration	4.08	Yield to Worst	4.1%
Cash	1%	Index Duration	N/A	Current Yield	4.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024	EAGLE ASSET MANAGEMENT
	Vertical Income Portfolio

Seeks to generate yields greater than the Consumer Price Index (CPI) +2% and primarily consists of investment-grade corporate bonds, but will opportunistically invest in a company's common or preferred stock when either provide greater income potential.

Location:	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s):	Joe Jackson, Brad Erwin
Firm Assets:	$31.2 Billion (as of 12/31/23)
Strategy Assets:	$1.2 Billion (as of 12/31/23)
AMS Assets:	RJCS: $822.1 Million
Model Code:	JGBVINC

RJCS Composite Start:	1/1/2018 *Inception Date: 10/1/2016
Annual Turnover:	10% - 25%
Avg. # Holdings:	75 - 100
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg Corporate Bond
Avg. Fund Group:	Mstar Intermediate Bond Fund

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	0.57%	0.57%	4.23%	0.15%	3.17%	3.34%
Mgr. Net	-0.06%	-0.06%	1.61%	-2.38%	0.57%	0.74%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	1.64%
Benchmark	-0.40%	-0.40%	4.43%	-1.87%	1.52%	1.80%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	8.19	8.32	7.68
Avg. Fund	7.19	6.26	5.36
Benchmark	9.65	9.30	7.97

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.07%	-11.77%	5.89%	8.75%	15.91%	-2.91%
Mgr. Net	3.41%	-14.02%	3.23%	6.03%	13.02%	-5.37%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
U.S. Corporate	74	100
Preferred Stock	10	0
Stock	13	0
Treasury	0	0
Cash	3	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	8
1 - 2.99	12
3 - 4.99	14
5 - 6.99	22
7 - 9.99	21
+ 10	23
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	5
AA	6
A	28
BBB	62
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.53	0.86	0.90	0.14	0.55
7.5 Year	1.52	0.92	0.88	0.20	0.55

Portfolio Characteristics

Stocks	23%	Avg. Maturity	9.40	Avg. Coupon	4.3%
Bonds	74%	Eff. Duration	6.60	Yield to Worst	5.1%
Cash	3%	Index Duration	7.00	Current Yield	4.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	FEDERATED INVESTMENT COUNSELING
	Core Plus Fixed Income with MAPs

Federated combines government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds. Federated offers a similar product without the MAPs funds.

Location:	Pittsburgh, PA
Manager(s):	Denis Doherty
Firm Assets:	$749.9 Billion (as of 12/31/23)
Strategy Assets:	$2.3 Billion (as of 12/31/23)
AMS Assets:	RJCS: $788.1 Million
Model Code:	FEDCOREPL

RJCS Composite Start:	4/1/2011
Annual Turnover:	50% - 100%
Avg. # Holdings:	35 - 55, 90 - 400 per MAP
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg U.S. Aggregate
Avg. Fund Group:	Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.71%	-0.71%	1.77%	-1.79%	1.67%	2.51%
Mgr. Net	-1.35%	-1.35%	-0.79%	-4.27%	-0.89%	-0.07%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.27	6.55	5.09
Avg. Fund	7.19	6.26	4.86
Benchmark	7.38	6.46	5.03

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.68%	-11.65%	-0.77%	11.04%	10.78%	-0.38%
Mgr. Net	3.03%	-13.90%	-3.28%	8.27%	8.02%	-2.89%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
U.S. Corporate	42	28
Treasury	19	42
ABS (Non-MBS)	1	1
Agency (Non-MBS)	0	1
Emerging Markets	1	0
Agency (MBS)	32	27
Other-Non-USD	1	0
Other-Municipal	0	1
Non-Agency MBS	2	1
U.S. High Yield	1	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	2
1 - 2.99	19
3 - 4.99	14
5 - 6.99	29
7 - 9.99	25
+ 10	10
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	3
AA	56
A	28
BBB	10
Non-IG	2
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.32	1.01	0.96	-0.05	1.01
10 Year	0.96	0.98	0.94	0.22	0.74

Portfolio Characteristics

Stocks	0%	Avg. Maturity	8.92	Avg. Coupon	3.2%
Bonds	100%	Eff. Duration	6.34	Yield to Worst	5.0%
Cash	0%	Index Duration	6.21	Current Yield	3.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024	FEDERATED INVESTMENT COUNSELING Government Credit with MAPs

Federated's teams combine government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds.

Location:	Pittsburgh, PA
Manager(s):	Denis Doherty
Firm Assets:	$749.9 Billion (as of 12/31/23)
Strategy Assets:	$207.2 Million (as of 12/31/23)
AMS Assets:	RJCS: $27.5 Million
Model Code:	FEDMGC

RJCS Composite Start:	1/1/2012
Annual Turnover:	50% - 100%
Avg. # Holdings:	35 - 55, 90 - 400 per MAP
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg Gov/Credit
Avg. Fund Group:	Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.68%	-0.68%	1.48%	-1.78%	1.75%	2.62%
Mgr. Net	-1.31%	-1.31%	-1.08%	-4.26%	-0.81%	0.04%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.70%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.28	6.76	5.28
Avg. Fund	7.19	6.26	4.86
Benchmark	7.54	6.85	5.39

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.74%	-12.19%	-1.05%	11.11%	11.99%	-0.31%
Mgr. Net	3.08%	-14.43%	-3.55%	8.34%	9.20%	-2.82%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.72%	-13.58%	-1.75%	8.93%	9.71%	-0.42%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
U.S. Corporate	39	40
Treasury	53	58
Other (Taxable Muni)	0	1
Emerging Markets	0	0
Agency (Non-MBS)	0	1
Agency (MBS)	8	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	2
1 - 2.99	16
3 - 4.99	31
5 - 6.99	23
7 - 9.99	12
+ 10	15
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	1
AA	63
A	26
BBB	10
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.10	0.99	0.99	-0.04	1.43
10 Year	0.92	0.97	0.97	0.23	1.01

Portfolio Characteristics

Stocks	0%	Avg. Maturity	8.99	Avg. Coupon	3.3%
Bonds	100%	Eff. Duration	6.42	Yield to Worst	4.7%
Cash	0%	Index Duration	6.38	Current Yield	3.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	FEDERATED INVESTMENT COUNSELING Government Credit without MAPs

Federated's teams collaborate to select individual securities in Treasuries, agencies, mortgage, and credit sectors and seek to maximize income generation within a conservative total return management style.

Location:	Pittsburgh, PA
Manager(s):	Denis Doherty
Firm Assets:	$749.9 Billion (as of 12/31/23)
Strategy Assets:	$207.2 Million (as of 12/31/23)
AMS Assets:	RJCS: $134.0 Million
Model Code:	FEDGC

RJCS Composite Start:	4/1/2015
Annual Turnover:	50% - 100%
Avg. # Holdings:	35 - 55
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg Gov/Credit
Avg. Fund Group:	Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.72%	-0.72%	1.42%	-1.67%	1.91%	2.63%
Mgr. Net	-1.35%	-1.35%	-1.13%	-4.16%	-0.66%	0.05%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.70%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.10	6.91	5.32
Avg. Fund	7.19	6.26	4.86
Benchmark	7.54	6.85	5.39

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.63%	-11.56%	-1.65%	12.51%	11.33%	-0.04%
Mgr. Net	2.98%	-13.81%	-4.13%	9.70%	8.55%	-2.56%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.72%	-13.58%	-1.75%	8.93%	9.71%	-0.42%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	49	58
U.S. Corporate	43	40
Other (Taxable Muni)	0	1
Agency (Non-MBS)	0	1
Emerging Markets	0	0
Agency (MBS)	8	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	2
1 - 2.99	16
3 - 4.99	34
5 - 6.99	24
7 - 9.99	9
+ 10	16
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	1
AA	59
A	32
BBB	8
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.28	0.99	0.96	-0.02	0.95
10 Year	0.94	0.96	0.95	0.24	0.83

Portfolio Characteristics

Stocks	0%	Avg. Maturity	9.08	Avg. Coupon	3.5%
Bonds	100%	Eff. Duration	6.41	Yield to Worst	4.7%
Cash	0%	Index Duration	6.38	Current Yield	3.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024 FEDERATED INVESTMENT COUNSELING
Intermediate Government Credit with MAPs

Federated's internal teams combine government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds.

Location:	Pittsburgh, PA	RJCS Composite Start:	10/1/2015
		Annual Turnover:	50% - 100%
Manager(s):	Denis Doherty	Avg. # Holdings:	35 - 55, 90 - 400 per MAP
Firm Assets:	$749.9 Billion (as of 12/31/23)	Status (Account Min.):	Recommended ($200,000)
Strategy Assets:	$119.9 Million (as of 12/31/23)	Benchmark:	Bloomberg Intermediate Gov/Credit
AMS Assets:	RJCS: $17.7 Million	Avg. Fund Group:	Mstar Int. Bond
Model Code:	FEDIMGC		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.05%	-0.05%	2.84%	-0.41%	1.85%	2.28%
Mgr. Net	-0.68%	-0.68%	0.25%	-2.92%	-0.71%	-0.30%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.74	4.34	3.43
Avg. Fund	7.19	6.26	4.86
Benchmark	4.89	4.38	3.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.46%	-7.07%	-0.93%	7.65%	8.12%	0.72%
Mgr. Net	2.81%	-9.42%	-3.43%	4.95%	5.41%	-1.82%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.24%	-8.24%	-1.44%	6.43%	6.80%	0.88%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	56	62
U.S. Corporate	44	35
Emerging Markets	0	0
Agency (Non-MBS)	0	2
Other	0	1
Total	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	4
1 - 2.99	34
3 - 4.99	44
5 - 6.99	12
7 - 9.99	6
+ 10	1
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	1
AA	59
A	27
BBB	13
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.74	0.99	0.98	-0.04	1.41
10 Year	0.67	0.98	0.96	0.26	0.96

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.34	Avg. Coupon	3.1%
Bonds	100%	Eff. Duration	3.85	Yield to Worst	4.7%
Cash	0%	Index Duration	3.77	Current Yield	3.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 GW&K INVESTMENT MANAGEMENT, LLC
High Quality Municipal National

GW&K constructs an account of high-quality bonds with a typical average maturity of 6 to 10 years overall; buying opportunistically across the whole municipal interest rate curve and maintaining fairly low trading turnover.

Location:	Boston, MA	RJCS Composite Start:	7/1/2007
		Annual Turnover:	20% - 30%
Manager(s):	Nancy Angell, John Fox, Martin Tourigny	Avg. # Holdings:	25 - 30
Firm Assets:	$50.7 Billion (as of 12/31/23)	Status (Account Min.):	Recommended ($250,000)
Strategy Assets:	$26.0 Billion (as of 12/31/23)	Benchmark:	Bloomberg 7-Year Muni Bond Index
AMS Assets:	RJCS: $427.1 Million	Avg. Fund Group:	Morningstar Intermediate National Municipal
Model Code	GWKMUNI		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.65%	-0.65%	2.05%	-0.33%	1.48%	2.52%
Mgr. Net	-1.28%	-1.28%	-0.52%	-2.85%	-1.08%	-0.06%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.48%	-0.48%	2.14%	-0.29%	1.50%	2.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.48	5.97	4.81
Avg. Fund	6.59	5.39	4.24
Benchmark	6.36	5.22	4.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.49%	-6.77%	0.33%	5.33%	7.68%	1.11%
Mgr. Net	2.84%	-9.14%	-2.20%	2.68%	4.98%	-1.44%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	66	68
General Obligations	32	31
Cash	2	0
Other	0	0
Escrowed/Pre-Refnd.	0	1
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	0
1 - 2.99	8
3 - 4.99	23
5 - 6.99	35
7 - 9.99	31
+ 10	3
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	19
AA	64
A	17
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.06	1.12	0.97	-0.09	0.06
10 Year	0.12	1.12	0.97	0.24	0.14

Portfolio Characteristics

Stocks	0%	Avg. Maturity	6.41	Avg. Coupon	5.0%
Bonds	98%	Eff. Duration	5.92	Yield to Worst	2.9%
Cash	2%	Index Duration	4.41	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024

LORD, ABBETT & CO., LLC
High Quality Intermediate Municipal National

Lord Abbett's investment approach is based on the belief that intensive analysis of markets, bond structures, and credits will potentially lead to strong long-term performance.

Location:	Jersey City, NJ
Manager(s):	Dan Solender, Dan Vande Velde
Firm Assets:	$193.0 Billion (as of 12/31/23)
Strategy Assets:	$12.5 Billion (as of 12/31/23)
AMS Assets:	RJCS: $211.9 Million
Model Code:	LACHQIMN

RJCS Composite Start:	1/1/2013
Annual Turnover:	15% - 35%
Avg. # Holdings:	10 - 15
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 7-Year Muni Bond Index
Avg. Fund Group:	Morningstar Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.43%	-0.43%	2.34%	-0.39%	1.58%	2.56%
Mgr. Net	-1.07%	-1.07%	-0.23%	-2.91%	-0.98%	-0.02%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.48%	-0.48%	2.14%	-0.29%	1.50%	2.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.23	5.84	4.78
Avg. Fund	6.59	5.39	4.24
Benchmark	6.36	5.22	4.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.39%	-7.71%	1.08%	5.69%	7.96%	1.16%
Mgr. Net	2.74%	-10.05%	-1.46%	3.04%	5.26%	-1.38%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	72	68
General Obligations	28	31
Other	0	0
Escrowed/Pre-Refnd.	0	1
Cash	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	10
1 - 2.99	17
3 - 4.99	17
5 - 6.99	20
7 - 9.99	36
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	18
AA	61
A	21
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.14	1.08	0.95	-0.08	0.11
10 Year	0.16	1.11	0.96	0.25	0.17

Portfolio Characteristics

Stocks	0%	Avg. Maturity	9.11	Avg. Coupon	4.8%
Bonds	100%	Eff. Duration	5.24	Yield to Worst	3.0%
Cash	0%	Index Duration	4.41	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

LORD, ABBETT & CO., LLC
High Quality Municipal National

RJCS offers access to Lord Abbett's New Jersey-based Municipal discipline, where Dan Solender leads the municipal team. With the longer maturities come more risk.

Location:	Jersey City, NJ
Manager(s):	Dan Solender, Dan Vande Velde
Firm Assets:	$193.0 Billion (as of 12/31/23)
Strategy Assets:	$5.8 Billion (as of 12/31/23)
AMS Assets:	RJCS: $318.1 Million
Model Code:	LACMUNI

RJCS Composite Start:	4/1/2008
Annual Turnover:	15% - 35%
Avg. # Holdings:	10 - 15
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 20-Year Muni Bond Index
Avg. Fund Group:	Mstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.63%	-0.63%	3.20%	-0.94%	1.57%	3.21%
Mgr. Net	-1.26%	-1.26%	0.60%	-3.44%	-0.99%	0.62%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.66	7.71	6.17
Avg. Fund	6.59	5.39	4.24
Benchmark	9.91	7.85	6.14

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.41%	-11.86%	2.36%	6.21%	9.71%	0.49%
Mgr. Net	4.71%	-14.11%	-0.22%	3.55%	6.97%	-2.04%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	7.78%	-11.02%	2.53%	6.19%	9.29%	1.07%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	80	75
General Obligations	21	25
Escrowed/Pre-Refnd.	0	0
Cash	0	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	2
1 - 2.99	0
3 - 4.99	3
5 - 6.99	14
7 - 9.99	31
+ 10	50
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	11
AA	70
A	18
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.34	0.98	0.99	-0.06	NM
10 Year	-0.15	1.00	0.99	0.30	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	20.88	Avg. Coupon	4.9%
Bonds	100%	Eff. Duration	9.15	Yield to Worst	3.6%
Cash	0%	Index Duration	7.84	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024

LORD, ABBETT & CO., LLC
Taxable High Quality Intermediate

The team seeks to select U.S. Treasury, Agency and Mortgage-Backed securities using a bottom-up approach, based on historic yield spread relationships, prepayment analysis and supply/demand imbalances.

Location:	Jersey City, NJ
Manager(s):	Kewjin Yuoh
Firm Assets:	$193.0 Billion (as of 12/31/23)
Strategy Assets:	$648.0 Million (as of 12/31/23)
AMS Assets:	RJCS: $37.1 Million
Model Code:	LACGOVIE

RJCS Composite Start:	7/1/2009
Annual Turnover:	40% - 70%
Avg. # Holdings:	10 - 25
Status (Account Min.):	Recommended ($200,000)
Benchmark:	65% BB Mortgage/35% BB Govt
Avg. Fund Group:	Mstar Government

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.98%	-0.98%	0.31%	-3.11%	-0.55%	0.84%
Mgr. Net	-1.61%	-1.61%	-2.22%	-5.56%	-3.06%	-1.70%
Avg. Fund	-0.66%	-0.66%	1.72%	-1.77%	0.71%	1.70%
Benchmark	-1.01%	-1.01%	0.95%	-2.78%	-0.26%	1.10%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	6.92	6.58	5.17
Avg. Fund	6.30	5.52	4.25
Benchmark	6.99	6.06	4.65

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	4.41%	-12.52%	-2.80%	6.12%	6.48%	0.08%
Mgr. Net	1.79%	-14.75%	-5.26%	3.46%	3.81%	-2.44%
Avg. Fund	5.40%	-10.37%	-0.82%	6.52%	6.93%	1.52%
Benchmark	4.72%	-11.98%	-1.47%	5.29%	6.53%	0.96%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Agency (MBS)	61	65
Treasury	31	35
Agency (Non-MBS)	5	0
Cash	3	0
ABS (Non-MBS)	0	0
U.S. Corporate	0	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	17
3 - 4.99	34
5 - 6.99	24
7 - 9.99	12
+ 10	11
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	100
AA	0
A	0
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.13	1.06	0.96	-0.39	NM
10 Year	-0.22	1.09	0.96	-0.10	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	8.59	Avg. Coupon	4.2%
Bonds	97%	Eff. Duration	5.52	Yield to Worst	4.9%
Cash	3%	Index Duration	--	Current Yield	3.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

MADISON INVESTMENT ADVISORS, INC.
Active Intermediate Taxable

RJCS offers Reinhart Partners' Active Intermediate Taxable strategy. The strategy seeks to invest in investment-grade fixed income securities that provide quality, stability, and predictability.

Location:	Mequon, WI
Manager(s):	Michael Wachter
Firm Assets:	$23.9 Billion (as of 12/31/23)
Strategy Assets:	$2.9 Billion (as of 12/31/23)
AMS Assets:	RJCS: $125.3 Million
Model Code:	MADAIFI

RJCS Composite Start:	4/1/2013
Annual Turnover:	15% - 35%
Avg. # Holdings:	30 - 35
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg Intermediate Gov/Credit
Avg. Fund Group:	Mstar Avg. Intermediate Bond Fund

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.16%	-0.16%	3.00%	-0.81%	1.28%	1.68%
Mgr. Net	-0.79%	-0.79%	0.41%	-3.31%	-1.27%	-0.88%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.75	4.34	3.39
Avg. Fund	7.19	6.26	4.86
Benchmark	4.89	4.38	3.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.46%	-7.59%	-1.56%	6.96%	6.20%	1.32%
Mgr. Net	2.81%	-9.93%	-4.05%	4.28%	3.54%	-1.23%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.24%	-8.24%	-1.44%	6.43%	6.80%	0.88%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	53	63
U.S. Corporate	39	31
Agency (MBS)	8	6
ABS (Non-MBS)	0	0
Cash	1	0
Agency (Non-MBS)	0	0
Non-Agency MBS	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	9
1 - 2.99	32
3 - 4.99	34
5 - 6.99	19
7 - 9.99	6
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	10
AA	55
A	34
BBB	1
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.17	0.98	0.99	-0.17	0.33
10 Year	0.08	0.97	0.99	0.09	0.19

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.23	Avg. Coupon	2.8%
Bonds	99%	Eff. Duration	3.73	Yield to Worst	4.7%
Cash	1%	Index Duration	3.77	Current Yield	3.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024

NEUBERGER BERMAN, LLC
Tax-Exempt Limited Maturity

RJCS has access to Neuberger's municipal fixed income investment team, who for RJCS runs a national portfolio seeking income that is exempt from federal income tax, and also a state specific (depending on state) tax-advantaged discipline for clients.

Location:	New York, NY
Manager(s):	Steve Leone
Firm Assets:	$463.4 Billion (as of 12/31/23)
Strategy Assets:	$682.2 Million (as of 12/31/23)
AMS Assets:	RJCS: $155.4 Million
Model Code:	LEHTELM

RJCS Composite Start:	7/1/2003
Annual Turnover:	20% - 40%
Avg. # Holdings:	9 - 18
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 5-yr. Municipal
Avg. Fund Group:	Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.25%	-0.25%	2.46%	0.32%	1.33%	1.60%
Mgr. Net	-0.89%	-0.89%	-0.12%	-2.21%	-1.22%	-0.95%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.37%	-0.37%	1.95%	-0.30%	1.25%	1.74%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.26	3.43	2.68
Avg. Fund	6.59	5.39	4.24
Benchmark	5.35	4.47	3.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	4.36%	-3.55%	0.18%	3.29%	4.67%	1.38%
Mgr. Net	1.74%	-5.99%	-2.34%	0.70%	2.05%	-1.17%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.31%	-5.26%	0.34%	4.29%	5.45%	1.68%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	57	66
General Obligations	38	32
Escrowed/Pre-Refnd.	3	2
Cash	1	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	21
1 - 2.99	25
3 - 4.99	23
5 - 6.99	17
7 - 9.99	14
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	23
AA	58
A	18
BBB	1
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.13	0.74	0.97	-0.20	NM
10 Year	-0.05	0.75	0.97	0.08	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.83	Avg. Coupon	4.8%
Bonds	99%	Eff. Duration	3.54	Yield to Worst	3.2%
Cash	1%	Index Duration	3.52	Current Yield	4.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

NUVEEN ASSET MANAGEMENT, LLC
High Quality Municipal National

RJCS has access to Nuveen's municipal managed account team, who for RJCS runs an intermediate maturity national portfolio seeking income that is exempt from federal income tax. State-preference portfolios can be constructed for certain states also.

Location:	Chicago, IL
Manager(s):	Martin Doyle
Firm Assets:	$884.5 Billion (as of 12/31/23)
Strategy Assets:	$20.2 Billion (as of 12/31/23)
AMS Assets:	RJCS: $1.1 Billion
Model Code:	NAMMUNI

RJCS Composite Start:	7/1/2003
Annual Turnover:	15% - 40%
Avg. # Holdings:	8 - 15
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 7-yr. Muni Bond Index
Avg. Fund Group:	Morningstar Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.41%	-0.41%	2.60%	-0.50%	1.47%	2.49%
Mgr. Net	-1.04%	-1.04%	0.02%	-3.01%	-1.09%	-0.08%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.48%	-0.48%	2.14%	-0.29%	1.50%	2.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.29	5.84	4.66
Avg. Fund	6.59	5.39	4.24
Benchmark	6.36	5.22	4.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.55%	-7.95%	0.79%	5.57%	7.63%	1.23%
Mgr. Net	2.90%	-10.28%	-1.75%	2.92%	4.94%	-1.32%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	62	68
General Obligations	34	31
Escrowed/Pre-Refnd.	2	1
Cash	2	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	7
1 - 2.99	14
3 - 4.99	23
5 - 6.99	36
7 - 9.99	21
+ 10	1
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	28
AA	64
A	8
BBB	0
Non-IG	0
Not Rated	0
Total:	99.99

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.03	1.08	0.95	-0.09	0.02
10 Year	0.13	1.08	0.95	0.24	0.13

Portfolio Characteristics

Stocks	0%	Avg. Maturity	10.03	Avg. Coupon	4.6%
Bonds	98%	Eff. Duration	5.68	Yield to Worst	3.0%
Cash	2%	Index Duration	4.41	Current Yield	4.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**PARAMETRIC PORTFOLIO ASSOCIATES**
	TABS Managed Municipals Long

Parametric's (prev. Eaton Vance) TABS Managed Municipals team constructs an account of high-quality tax-free bonds, holding mostly longer maturities. State-preference portfolios can be constructed for certain states also. Longer durations have more interest rate risk. A Short and Intermediate version is available for this strategy.

Location:	New York, NY
Manager(s):	Jim Evans, Lauren Kashmanian
Firm Assets:	$473.9 Billion (as of 12/31/23)
Strategy Assets:	$1.9 Billion (as of 12/31/23)
AMS Assets:	RJCS: $172.5 Million
Model Code:	EVMTMML
RJCS Composite Start:	4/1/2008
Annual Turnover:	20% - 30%
Avg. # Holdings:	15 - 20
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 20-Year Muni Bond Index
Avg. Fund Group:	Morningstar National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.41%	-0.41%	3.49%	-0.63%	1.79%	3.47%
Mgr. Net	-1.04%	-1.04%	0.89%	-3.14%	-0.78%	0.87%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.53	7.57	6.06
Avg. Fund	6.59	5.39	4.24
Benchmark	9.91	7.85	6.14

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.98%	-10.45%	1.65%	6.47%	9.77%	1.26%
Mgr. Net	4.30%	-12.73%	-0.91%	3.80%	7.03%	-1.29%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	7.78%	-11.02%	2.53%	6.19%	9.29%	1.07%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
General Obligations	63	25
Revenue Bonds	34	75
Cash	2	0
Other	1	0
Escrowed/Pre-Refnd.	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	1
3 - 4.99	9
5 - 6.99	41
7 - 9.99	39
+ 10	7
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	21
AA	73
A	5
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.13	0.96	0.99	-0.03	NM
10 Year	0.14	0.98	0.98	0.35	0.19

Portfolio Characteristics

Stocks	0%	Avg. Maturity	18.26	Avg. Coupon	4.7%
Bonds	98%	Eff. Duration	6.86	Yield to Worst	3.5%
Cash	2%	Index Duration	7.84	Current Yield	4.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	**SAGE ADVISORY SERVICES**
	Core Municipal Fixed Income

RJCS offers Sage Advisory Services' Core Municipal Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly after-tax total returns over an intermediate to long-term time horizon.

Location:	Austin, TX
Manager(s):	Bob Smith, Jeff Timlin
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$162.8 Million (as of 12/31/23)
AMS Assets:	RJCS: $52.5 Million
Model Code:	SAGCMFI
RJCS Composite Start:	4/1/2013
Annual Turnover:	10% - 20%
Avg. # Holdings:	20 - 25
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 7-yr. Muni Bond Index
Avg. Fund Group:	Morningstar Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.12%	-0.12%	3.41%	-0.32%	1.67%	2.76%
Mgr. Net	-0.75%	-0.75%	0.81%	-2.83%	-0.89%	0.17%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.48%	-0.48%	2.14%	-0.29%	1.50%	2.30%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.30	5.80	4.63
Avg. Fund	6.59	5.39	4.24
Benchmark	6.36	5.22	4.20

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.21%	-8.29%	1.49%	5.27%	7.57%	1.16%
Mgr. Net	3.54%	-10.62%	-1.06%	2.63%	4.87%	-1.38%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.99%	-5.97%	0.36%	5.11%	6.74%	1.66%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	69	68
General Obligations	25	31
Escrowed/Pre-Refnd.	4	1
Cash	1	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	5
1 - 2.99	21
3 - 4.99	20
5 - 6.99	6
7 - 9.99	26
+ 10	22
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	5
AA	42
A	45
BBB	8
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.22	1.06	0.94	-0.06	0.15
10 Year	0.41	1.05	0.92	0.30	0.33

Portfolio Characteristics

Stocks	0%	Avg. Maturity	12.20	Avg. Coupon	5.0%
Bonds	99%	Eff. Duration	6.26	Yield to Worst	3.5%
Cash	1%	Index Duration	4.41	Current Yield	4.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES
ETF Core Plus Fixed Income

The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis by using straight forward, market segment oriented ETFs.

Location:	Austin, TX
Manager(s):	Tom Urano
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$206.5 Million (as of 12/31/23)
AMS Assets:	RJCS: $3.5 Million PS UMA: $15 Million
Model Code:	SASSCPL
Model Delivery:	Yes

RJCS Composite Start:	4/1/2012
Annual Turnover:	40% - 70%
Avg. # Holdings:	5 - 10 ETFs
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg U.S. Aggregate
Avg. Fund Group:	Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.91%	-0.91%	1.92%	-2.24%	0.65%	1.50%
Mgr. Net	-1.55%	-1.55%	-0.65%	-4.71%	-1.89%	-1.05%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.92	7.38	5.56
Avg. Fund	7.19	6.26	4.86
Benchmark	7.38	6.46	5.03

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.44%	-13.44%	-1.15%	8.40%	9.29%	-0.90%
Mgr. Net	3.77%	-15.65%	-3.65%	5.69%	6.55%	-3.40%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
US Corporates	29	25
Agency (MBS)	44	28
Treasury	17	42
Other (Preferred/EM)	3	0
US High Yield/Bank Loan	5	0
Agency (Non-MBS)	0	5
Cash	2	0
Total	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	24
3 - 4.99	0
5 - 6.99	53
7 - 9.99	5
+ 10	15
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	45
AA	20
A	14
BBB	14
Non-IG	7
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.40	1.04	0.80	-0.19	0.12
10 Year	-0.02	1.01	0.82	0.02	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	9.49	Avg. Coupon	3.6%
Bonds	98%	Eff. Duration	6.54	Yield to Worst	5.0%
Cash	2%	Index Duration	6.21	Current Yield	5.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES
Intermediate Municipal Fixed Income

RJCS offers Sage Advisory Services' Intermediate Municipal Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly after-tax total returns over an intermediate investment horizon.

Location:	Austin, TX
Manager(s):	Jeff Timlin
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$1.6 Billion (as of 12/31/23)
AMS Assets:	RJCS: $38.3 Million
Model Code:	SAGIMFI

RJCS Composite Start:	4/1/2013
Annual Turnover:	25% - 30%
Avg. # Holdings:	20 - 25
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 5-yr. Municipal
Avg. Fund Group:	Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.25%	-0.25%	2.23%	-0.20%	1.31%	1.88%
Mgr. Net	-0.89%	-0.89%	-0.35%	-2.72%	-1.24%	-0.69%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.37%	-0.37%	1.95%	-0.30%	1.25%	1.74%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	5.37	4.37	3.46
Avg. Fund	6.59	5.39	4.24
Benchmark	5.35	4.47	3.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	4.36%	-5.05%	0.06%	4.30%	5.97%	1.19%
Mgr. Net	1.74%	-7.45%	-2.47%	1.68%	3.31%	-1.36%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.31%	-5.26%	0.34%	4.29%	5.45%	1.68%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	59	66
General Obligations	38	32
Cash	3	0
Escrowed/Pre-Refnd.	0	2
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	4
1 - 2.99	35
3 - 4.99	32
5 - 6.99	16
7 - 9.99	12
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	11
AA	32
A	53
BBB	4
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.03	0.95	0.97	-0.16	0.04
10 Year	0.15	0.97	0.95	0.14	0.20

Portfolio Characteristics

Stocks	0%	Avg. Maturity	5.57	Avg. Coupon	5.0%
Bonds	97%	Eff. Duration	3.86	Yield to Worst	3.1%
Cash	3%	Index Duration	3.52	Current Yield	4.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES
Intermediate Taxable Fixed Income

RJCS offers Sage Advisory Services' Intermediate Taxable Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly total returns over an intermediate investment horizon.

Location:	Austin, TX
Manager(s):	Bob Smith, Tom Urano
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$4.8 Billion (as of 12/31/23)
AMS Assets:	RJCS: $52.6 Million
Model Code	SAGITFI

RJCS Composite Start:	1/1/2015
Annual Turnover:	35% - 40%
Avg. # Holdings:	20 - 50
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg Intermediate Gov/Credit
Avg. Fund Group:	Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.08%	-0.08%	2.37%	-0.85%	1.57%	1.88%
Mgr. Net	-0.72%	-0.72%	-0.21%	-3.35%	-0.99%	-0.68%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.98	4.63	3.58
Avg. Fund	7.19	6.26	4.86
Benchmark	4.89	4.38	3.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.30%	-8.04%	-0.90%	7.78%	7.57%	0.42%
Mgr. Net	2.66%	-10.37%	-3.40%	5.08%	4.87%	-2.11%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.24%	-8.24%	-1.44%	6.43%	6.80%	0.88%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	45	62
U.S. Corporates	38	31
MBS	15	0
ABS	0	7
Cash	2	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	43
3 - 4.99	29
5 - 6.99	15
7 - 9.99	11
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	2
AA	61
A	18
BBB	20
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.51	1.03	0.91	-0.10	0.37
10 Year	0.28	1.01	0.91	0.14	0.27

Portfolio Characteristics

Stocks	0%	Avg. Maturity	5.64	Avg. Coupon	3.6%
Bonds	98%	Eff. Duration	3.84	Yield to Worst	4.9%
Cash	2%	Index Duration	3.77	Current Yield	3.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

WESTERN ASSET MANAGEMENT, INC.
Current Market Muni

Western's investment team runs a national portfolio for RJCS clients seeking income that is exempt from federal income tax. Western purchases high quality general obligation and revenue bonds for RJCS clients.

Location:	New York, NY
Manager(s):	Barbara Ferguson, Charles Bardes
Firm Assets:	$388.9 Billion (as of 12/31/23)
Strategy Assets:	$1.3 Billion (as of 12/31/23)
AMS Assets:	RJCS: $92.6 Million
Model Code:	WESCMM

RJCS Composite Start:	4/1/2010
Annual Turnover:	20% - 30%
Avg. # Holdings:	5 - 15
Status (Account Min.):	Recommended ($250,000)
Benchmark:	Bloomberg 5-yr. Municipal
Avg. Fund Group:	Morningstar Intermediate National Municipal

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.39%	-0.39%	1.91%	0.10%	1.27%	1.63%
Mgr. Net	-1.03%	-1.03%	-0.65%	-2.42%	-1.28%	-0.92%
Avg. Fund	0.36%	0.36%	4.34%	0.55%	2.35%	3.05%
Benchmark	-0.37%	-0.37%	1.95%	-0.30%	1.25%	1.74%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	5.02	4.00	3.12
Avg. Fund	6.59	5.39	4.24
Benchmark	5.35	4.47	3.47

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	4.31%	-3.94%	0.14%	3.58%	4.71%	1.32%
Mgr. Net	1.69%	-6.37%	-2.39%	0.97%	2.08%	-1.23%
Avg. Fund	6.64%	-7.38%	2.60%	5.40%	7.84%	1.72%
Benchmark	4.31%	-5.26%	0.34%	4.29%	5.45%	1.68%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Revenue Bonds	63	66
General Obligations	37	32
Escrowed/Pre-Refnd.	0	2
Cash	0	0
Other	0	0
Total:	100	100

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	36
3 - 4.99	18
5 - 6.99	21
7 - 9.99	17
+ 10	4
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	16
AA	64
A	21
BBB	0
Non-IG	0
Not Rated	0
Total:	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.09	0.87	0.96	-0.19	NM
10 Year	-0.06	0.88	0.96	0.08	NM

Portfolio Characteristics

Stocks	0%	Avg. Maturity	5.34	Avg. Coupon	4.6%
Bonds	100%	Eff. Duration	4.59	Yield to Worst	3.2%
Cash	0%	Index Duration	3.52	Current Yield	4.3%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q1 2024	WESTERN ASSET MANAGEMENT, INC.
	Government/Corporate Fixed Income

Western's experienced New York-based team leverages their deep Western Asset resource in Pasadena, CA; while implementing their conservative, intermediate maturity discipline of owning high quality bonds.

Location:	New York, NY
Manager(s):	Eugene Kirkwood, Stephen Sibley
Firm Assets:	$388.9 Billion (as of 12/31/23)
Strategy Assets:	$379.0 Million (as of 12/31/23)
AMS Assets:	RJCS: $90.7 Million
Model Code:	WESGOVCOR

RJCS Composite Start:	10/1/1995
Annual Turnover:	20% - 70%
Avg. # Holdings:	30 - 40
Status (Account Min.):	Recommended ($200,000)
Benchmark:	Bloomberg Intermediate Gov/Credit
Avg. Fund Group:	Mstar Avg. Intermediate Bond Fund

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.22%	-0.22%	2.51%	-0.85%	1.05%	1.61%
Mgr. Net	-0.86%	-0.86%	-0.07%	-3.35%	-1.50%	-0.95%
Avg. Fund	-0.25%	-0.25%	2.96%	-1.65%	1.22%	2.30%
Benchmark	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	4.75	4.25	3.36
Avg. Fund	7.19	6.26	4.86
Benchmark	4.89	4.38	3.45

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	5.30%	-7.70%	-1.48%	5.91%	6.75%	0.72%
Mgr. Net	2.66%	-10.04%	-3.97%	3.25%	4.08%	-1.82%
Avg. Fund	6.56%	-12.46%	-0.53%	8.57%	9.32%	0.45%
Benchmark	5.24%	-8.24%	-1.44%	6.43%	6.80%	0.88%

Portfolio Allocation

SECTORS

Buckets	Portfolio (%)	Index (%)
Treasury	61	62
U.S. Corporate	39	31
Agency (Non-MBS)	0	2
Cash	0	0
Agency (MBS)	0	0
Other (Taxable Muni)	0	5
Non-Agency MBS	0	0
Total:	100	100

Separately managed accounts containing fixed income securites may exhibit differences from the model composite portfolio.

DURATION

Buckets	Portfolio (%)
0 -.99	3
1 - 2.99	39
3 - 4.99	29
5 - 6.99	19
7 - 9.99	10
+ 10	0
Total:	100

QUALITY

Buckets	Portfolio (%)
AAA	62
AA	10
A	19
BBB	9
Non-IG	0
Not Rated	0
Total:	100

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.08	0.96	0.97	-0.23	NM
10 Year	0.01	0.97	0.98	0.07	0.02

Portfolio Characteristics

Stocks	0%	Avg. Maturity	4.21	Avg. Coupon	2.7%
Bonds	100%	Eff. Duration	3.76	Yield to Worst	4.7%
Cash	0%	Index Duration	3.77	Current Yield	2.9%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

RJCS AGGRESSIVENESS RANKINGS

ETF Allocation Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 03/31/2024.

Manager	# of Holdings	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Sharpe Ratio	10-yr Upside Capture	10-yr Downside Capture	Foreign	Yield	Allocation: Stock%	Allocation: Bond%	Allocation: Alt%	Allocation: Cash%	Benchmark	Style over Long-term
RiverFront Global Growth	30	22.4	11.4%	10.6%	7.8%	N/A	0.97	19.1	-0.1	NM	0.4	91.9	99.5	29%	2.2%	96%	1%	1%	2%	MSCI ACWI	ETF Allocation
Cougar Growth*	10	20.4	10.8%	8.9%	6.1%	N/A	0.76	15.1	-0.2	NM	0.5	71.2	89.7	17%	1.7%	68%	17%	13%	2%	MSCI ACWI	ETF Allocation
WestEnd US Sector	5	21.9	11.3%	14.9%	12.0%	N/A	0.91	17.9	0.9	0.3	0.7	96.7	92.1	22%	1.5%	62%	36%	0%	2%	S&P 500	ETF Allocation
WestEnd Global	10	21.9	11.3%	12.3%	9.4%	-33.9%	0.92	18.2	1.8	0.7	0.6	106.9	89.3	34%	2.2%	97%	1%	0%	2%	MSCI ACWI	ETF Allocation
Sage ETF All Cap Eq Plus	15	19.2	9.8%	9.9%	7.1%	-35.3%	0.97	19.1	-2.9	NM	0.4	74.0	104.2	37%	2.9%	97%	1%	0%	2%	80% S&P 500 / 20% EAFE	ETF Allocation
Cougar Moderate Growth*	15	21.7	11.3%	7.6%	4.8%	N/A	0.73	12.1	0.2	0.1	0.5	78.9	93.4	9%	1.6%	56%	30%	11%	3%	80% MSCI ACWI / 20% BB Agg	ETF Allocation
Stringer ETF Growth	15	19.3	10.0%	8.6%	5.8%	N/A	0.88	17.5	-1.3	NM	0.4	77.9	94.0	26%	3.2%	91%	4%	1%	4%	MSCI ACWI	ETF Allocation
RiverFront Global Allocation	35	22.4	11.3%	9.8%	7.0%	N/A	1.03	16.9	0.7	0.5	0.5	112.3	105.9	26%	2.9%	86%	11%	1%	2%	80% MSCI ACWI (net) / 20% BB Agg	ETF Allocation
Sage ETF Growth	25	19.2	9.8%	8.5%	5.7%	N/A	1.02	16.8	-2.4	NM	0.4	82.5	108.3	28%	3.2%	74%	24%	0%	2%	64% S&P 500 / 16% EAFE / 20% BB Agg	ETF Allocation
RiverFront Equity Income	40	22.4	11.3%	8.6%	5.8%	N/A	1.01	15.0	0.6	0.5	0.4	113.6	104.0	22%	3.3%	76%	20%	1%	3%	70% MSCI ACWI (net) / 30% BB Agg	ETF Allocation
WestEnd Global Balanced	15	21.9	11.3%	7.9%	5.1%	-24.2%	0.97	13.7	0.5	0.3	0.4	105.5	95.1	21%	2.7%	61%	37%	0%	2%	65% MSCI ACWI / 35% BBGC	ETF Allocation
Stringer ETF Moderate Growth	20	20.2	10.4%	6.0%	3.3%	N/A	0.90	12.7	-0.9	NM	0.3	89.1	99.9	14%	3.5%	61%	35%	1%	3%	65% MSCI ACWI / 35% BB Agg	ETF Allocation
Cougar Conservative Growth*	15	22.1	2.0%	5.5%	2.8%	0.3%	0.60	8.0	0.4	0.3	0.4	71.9	84.7	2%	1.5%	34%	49%	10%	7%	60% MSCI ACWI / 40% BB Agg	ETF Allocation
WestEnd Global Conservative	15	21.9	11.3%	4.3%	1.7%	N/A	0.98	9.6	0.0	NM	0.2	N/A	N/A	11%	3.1%	32%	66%	0%	2%	35% MSCI ACWI / 65% BBGC	ETF Allocation
Sage ETF Moderate Growth	25	19.2	9.8%	6.6%	3.9%	N/A	1.07	14.1	-2.0	NM	0.3	88.2	111.7	21%	3.4%	54%	43%	0%	3%	48% S&P 500 / 12% EAFE / 40% BB Agg	ETF Allocation
RiverFront Mod Growth & Inc	25	25.0	11.3%	7.2%	4.6%	N/A	0.99	11.4	-0.6	NM	0.5	92.8	108.7	5%	3.0%	55%	42%	1%	2%	50% S&P 500 / 50% BB Agg	ETF Allocation
Stringer ETF Conservative Growth	20	20.5	10.2%	4.7%	2.1%	N/A	0.89	10.5	-0.7	NM	0.3	91.8	101.7	11%	3.6%	47%	48%	1%	4%	50% MSCI ACWI / 50% BB Agg	ETF Allocation
Sage ETF Moderate	25	19.3	9.8%	4.8%	2.1%	N/A	1.13	11.6	-1.3	NM	0.2	97.9	118.4	13%	3.5%	35%	62%	0%	3%	32% S&P 500 / 8% EAFE / 60% BB Agg	ETF Allocation
RiverFront Conservative Income Builder	25	25.5	11.4%	5.2%	2.5%	N/A	0.97	8.6	0.3	0.5	0.4	95.5	102.3	0%	3.3%	38%	59%	1%	2%	30% S&P 500 / 70% BB Agg	ETF Allocation
Cougar Conservative*	15	21.4	2.0%	4.1%	1.4%	3.8%	0.50	5.3	0.5	0.4	0.4	66.4	66.7	2%	1.5%	23%	61%	7%	9%	40% MSCI ACWI / 60% BB Agg	ETF Allocation
Stringer ETF Income	15	17.8	8.3%	1.9%	-0.6%	N/A	0.85	7.0	-0.6	NM	0.0	86.9	97.0	5%	4.0%	23%	73%	1%	3%	20% MSCI ACWI / 80% BB Agg	ETF Allocation
Sage ETF Conservative	25	19.3	9.8%	2.9%	0.3%	N/A	1.18	9.3	-0.3	NM	0.1	104.6	118.7	6%	3.7%	15%	82%	0%	3%	16% S&P 500 / 4% EAFE / 80% BB Agg	ETF Allocation

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommendedC - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do 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.

Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 203.
**Please see RJCS performance disclosures beginning on Page 214.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM)
Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.

Q1 2024	COUGAR GLOBAL INVESTMENTS Conservative

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Location:	Toronto, Canada (an affiliate of Raymond James Investment Management)	RJCS Composite Start:	10/1/2015
		Annual Turnover:	100% - 200%
Manager(s):	Irina Dorogan, Amy Stecuik, Jason Richey	Avg. # Holdings:	3 - 10
Firm Assets:	$1.4 Billion (as of 12/31/23)		
Strategy Assets:	$193.6 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $6.4 Million	Benchmark:	40% MSCI ACWI / 60% BB Agg
Model Code	CGICGIII	Avg. Fund Group:	40% Mstar Global Blend / 60% Mstar Intm. Bond
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.40%	2.40%	7.63%	2.88%	4.06%	4.04%
Mgr. Net	1.74%	1.74%	4.88%	0.24%	1.39%	1.38%
Avg. Fund	2.80%	2.80%	9.67%	1.85%	5.41%	5.27%
Benchmark	2.77%	2.77%	9.97%	1.39%	4.77%	4.57%

Top 5 Holdings

Symbol	Description	% Holding
AGG	iShares Core U.S. Aggregate Bond ETF	18.1%
SHY	iShares 1-3 Year Treasury Bond ETF	17.1%
TFLO	iShares Treasury Floating Rate Bond ETF	13.2%
STIP	iShares 0-5 Year TIPS Bond ETF	9.1%
IAU	iShares Gold Trust	7.7%
	% Weight in Top Five Holdings	**65.2%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	6.10	5.34	5.23
Avg. Fund	10.26	10.12	7.90
Benchmark	10.62	10.20	7.91

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	11	(0-50)	Equity	23	(10-60)	Government	52	(0-50)
Mid-cap	4	(0-30)	Bonds	61	(20-90)	Municipals	0	(0-10)
Small-cap	8	(0-30)	Alts / Other	7	(0-10)	Corporate	4	(0-25)
Equity Geography			Cash / Equiv.	9	(0-30)	Securitized	5	(0-50)
U.S.	21	(0-60)	**TOTAL:**	**100**				
Non-U.S. Dev.	2	(0-40)						
Emerging	0	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.71%	-5.74%	4.42%	7.10%	11.52%	-2.53%
Mgr. Net	4.96%	-8.17%	1.75%	4.36%	8.68%	-5.04%
Avg. Fund	11.63%	-13.50%	7.08%	12.61%	16.27%	-3.07%
Benchmark	12.03%	-14.95%	6.19%	11.73%	15.83%	-3.63%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.53	0.50	0.94	0.38	0.41
10 Year	0.71	0.59	0.80	0.51	0.31

Portfolio Characteristics - Equity Only

Yield	1.5%	P/B	4.2	ROE	16.3%
Trailing P/E	28.6	P/S	3.2	LT Gr. Rate	2.0%
Forward P/E	21.4	P/CF	18.3	Debt-to-Cap	36.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COUGAR GLOBAL INVESTMENTS Conservative Growth

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Location:	Toronto, Canada (an affiliate of Raymond James Investment Management)	RJCS Composite Start:	7/1/2015
		Annual Turnover:	100% - 200%
Manager(s):	Irina Dorogan, Amy Steciuk, Jason Richey	Avg. # Holdings:	5 - 10
Firm Assets:	$1.4 Billion (as of 12/31/23)		
Strategy Assets:	$715.2 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $36.4 Million PS UMA: $10.3 Million	Benchmark	60% MSCI ACWI / 40% BB Agg
Model Code:	CGICGICG	Avg. Fund Group:	60% Mstar Global Blend / 40% Mstar Intm. Bond
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.36%	3.36%	9.70%	3.67%	5.53%	4.91%
Mgr. Net	2.69%	2.69%	6.91%	1.01%	2.83%	2.23%
Avg. Fund	4.32%	4.32%	13.12%	3.56%	7.38%	6.67%
Benchmark	4.56%	4.56%	14.27%	3.27%	6.89%	6.00%

Top 5 Holdings

Symbol	Description	% Holding
AGG	iShares Core U.S. Aggregate Bond ETF	15.8%
SHY	iShares 1-3 Year Treasury Bond ETF	12.8%
TFLO	iShares Treasury Floating Rate Bond ETF	11.9%
IVV	iShares Core S&P 500 ETF	11.7%
IAU	iShares Gold Trust	10.7%
	% Weight in Top Five Holdings	**63.0%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.86	8.00	8.22
Avg. Fund	12.05	12.91	10.20
Benchmark	12.53	13.19	10.39

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	17	(0-60)	Equity	34	(25-100)	Government	41	(0-35)
Mid-cap	6	(0-60)	Bonds	49	(0-70)	Municipals	0	(0-10)
Small-cap	11	(0-60)	Alts / Other	10	(0-20)	Corporate	4	(0-35)
Equity Geography			Cash / Equiv.	7	(0-20)	Securitized	4	(0-50)
U.S.	32	(10-80)	**TOTAL:**	**100**				
Non-U.S. Dev.	2	(0-30)						
Emerging	0	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.16%	-7.08%	7.35%	9.72%	14.68%	-6.02%
Mgr. Net	6.37%	-9.48%	4.61%	6.92%	11.76%	-8.45%
Avg. Fund	14.21%	-14.11%	11.01%	14.02%	19.81%	-4.91%
Benchmark	15.37%	-16.02%	10.20%	13.49%	19.41%	-5.52%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.41	0.60	0.97	0.44	0.27
10 Year	0.18	0.72	0.82	0.43	0.05

Portfolio Characteristics - Equity Only

Yield	1.5%	P/B	4.7	ROE	16.6%
Trailing P/E	28.6	P/S	3.3	LT Gr. Rate	2.0%
Forward P/E	22.1	P/CF	18.6	Debt-to-Cap	36.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COUGAR GLOBAL INVESTMENTS Moderate Growth

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Location:	Toronto, Canada (an affiliate of Raymond James Investment Management)	Year Started in RJCS:	10/1/2015
		Annual Turnover:	100% - 200%
Manager(s):	Irina Dorogan, Amy Steciuk, Jason Richey	Avg. # Holdings:	5 - 10
Firm Assets:	$1.4 Billion (as of 12/31/23)		
Strategy Assets:	$380.8 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $15.3 Million PS UMA: $0.4 Million	Benchmark:	80% MSCI ACWI / 20% BB Agg
Model Code:	CGICGIMG	Avg. Fund Group:	80% Mstar Global Blend / 20% Mstar Intm. Bond
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.60%	4.60%	13.11%	4.65%	7.59%	6.20%
Mgr. Net	3.93%	3.93%	10.24%	1.97%	4.84%	3.49%
Avg. Fund	5.85%	5.85%	16.63%	5.26%	9.25%	7.99%
Benchmark	6.37%	6.37%	18.69%	5.13%	8.94%	7.36%

Top 5 Holdings

Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	20.1%
IAU	iShares Gold Trust	11.7%
IJR	iShares Core S&P Small Cap ETF	9.9%
SHY	iShares 1-3 Year Treasury Bond ETF	8.8%
AGG	iShares Core U.S. Aggregate Bond ETF	8.8%
	% Weight in Top Five Holdings	**59.2%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	11.10	12.10	11.56
Avg. Fund	13.91	15.90	12.67
Benchmark	14.54	16.38	13.05

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	30	(0-80)	Equity	56	(30-100)	Government	25	(0-20)
Mid-cap	9	(0-50)	Bonds	30	(0-60)	Municipals	0	(0-10)
Small-cap	17	(0-40)	Alts / Other	11	(0-20)	Corporate	2	(0-20)
Equity Geography			Cash / Equiv.	3	(0-15)	Securitized	3	(0-30)
U.S.	47	(15-100)	**TOTAL:**	100				
Non-U.S. Dev.	7	(0-40)						
Emerging	2	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	12.11%	-10.21%	11.66%	12.63%	21.76%	-9.18%
Mgr. Net	9.25%	-12.54%	8.82%	9.76%	18.69%	-11.54%
Avg. Fund	16.83%	-14.77%	15.03%	14.98%	23.40%	-6.79%
Benchmark	18.76%	-17.16%	14.32%	15.01%	23.00%	-7.45%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.25	0.73	0.98	0.46	0.14
10 Year	-0.19	0.84	0.89	0.42	NM

Portfolio Characteristics - Equity Only

Yield	1.6%	P/B	4.2	ROE	16.4%
Trailing P/E	27.6	P/S	3.2	LT Gr. Rate	11.3%
Forward P/E	21.7	P/CF	18.3	Debt-to-Cap	35.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	COUGAR GLOBAL INVESTMENTS Growth

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Location:	Toronto, Canada (an affiliate of Raymond James Investment Management)	RJCS Composite Start:	10/1/2015
		Annual Turnover:	100% - 200%
Manager(s):	Irina Dorogan, Amy Steciuk, Jason Richey	Avg. # Holdings:	5 - 10
Firm Assets:	$1.4 Billion (as of 12/31/23)		
Strategy Assets:	$62.5 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $5.9 Million PS UMA: $1.2 Million	Benchmark:	MSCI ACWI
Model Code	CGICGIG	Avg. Fund Group:	Mstar Global Blend
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.25%	5.25%	14.08%	4.46%	8.88%	7.17%
Mgr. Net	4.58%	4.58%	11.18%	1.79%	6.10%	4.43%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Top 5 Holdings

Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	17.8%
IAU	iShares Gold Trust	13.7%
IEFA	iShares Core MSCI EAFE ETF	12.2%
IJR	iShares Core S&P Small Cap ETF	10.9%
IJH	iShares Core S&P Mid-Cap ETF	9.5%
	% Weight in Top Five Holdings	**64.1%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.35	15.08	13.44
Avg. Fund	15.83	18.99	15.22
Benchmark	16.62	19.67	15.80

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	36	(0-90)	Equity	68	(40-100)	Government	13	(0-25)
Mid-cap	11	(0-60)	Bonds	17	(0-50)	Municipals	0	(0-5)
Small-cap	21	(0-60)	Alts / Other	13	(0-20)	Corporate	2	(0-15)
Equity Geography			Cash / Equiv.	2	(0-10)	Securitized	2	(0-25)
U.S.	51	(20-100)	**TOTAL:**	100				
Non-U.S. Dev.	14	(10-50)						
Emerging	3	(0-30)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.40%	-13.01%	13.02%	18.85%	25.18%	-9.25%
Mgr. Net	10.52%	-15.28%	10.15%	15.83%	22.02%	-11.60%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.20	0.76	0.97	0.46	NM
10 Year	-0.26	0.82	0.92	0.43	NM

Portfolio Characteristics - Equity Only

Yield	1.7%	P/B	3.8	ROE	15.8%
Trailing P/E	26.7	P/S	2.8	LT Gr. Rate	10.8%
Forward P/E	20.4	P/CF	16.9	Debt-to-Cap	34.1%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — RIVERFRONT INVESTMENT GROUP, LLC
Conservative Income Builder

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

Location:	Richmond, VA
Manager(s):	Adam Grossman, Kevin Nicholson, Tim Anderson
Firm Assets:	$9.6 Billion (as of 12/31/23)
Strategy Assets:	$225.0 Million (as of 12/31/23)
AMS Assets:	RJCS: $34.5 Million PS UMA: $1.5 Million
Model Code:	RIGRIGCIB
Model Delivery:	Yes
RJCS Composite Start:	4/1/2012
Annual Turnover:	35% - 60%
Avg. # Holdings:	30 - 50
Status (Account Min.):	Recommended ($100,000 or $50,000 for ETF version)
Benchmark:	30% S&P 500 / 70% BB Agg
Avg. Fund Group:	30% Morningstar Global Blend / 70% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.15%	3.15%	10.03%	2.22%	5.16%	4.70%
Mgr. Net	2.48%	2.48%	7.23%	-0.40%	2.47%	2.02%
Avg. Fund	2.03%	2.03%	7.97%	0.98%	4.39%	4.55%
Benchmark	2.55%	2.55%	9.60%	1.74%	4.87%	5.07%

Top 5 Holdings

Symbol	Description	% Holding
SCHI	Schwab 5-10 Year Corporate Bond ETF	12.6%
BND	Vanguard Total Bond Market ETF	10.2%
VCSH	Vanguard Short-Term Corporate Bond ETF	9.9%
VCIT	Vanguard Intermediate Corporate Bond ETF	8.4%
SPAB	SPDR Portfolio Aggregate Bond ETF	7.9%
	% Weight in Top Five Holdings	**48.9%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.43	8.55	6.86
Avg. Fund	9.42	8.85	6.87
Benchmark	9.78	8.78	6.74

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	30	(10-60)	Equity	38	(25-60)	Government	19	(0-60)
Mid-cap	8	(0-40)	Bonds	59	(40-80)	Municipals	0	(0-5)
Small-cap	0	(0-25)	Alts / Other	1	(0-5)	Corporate	35	(5-75)
Equity Geography			Cash / Equiv.	2	(0-10)	Securitized	5	(0-5)
U.S.	38	(10-50)	**TOTAL:**	100				
Non-U.S. Dev.	0	(0-35)						
Emerging	0	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	10.94%	-13.78%	8.17%	11.43%	14.78%	-2.73%
Mgr. Net	8.12%	-16.03%	5.40%	8.59%	11.87%	-5.24%
Avg. Fund	10.35%	-13.22%	5.15%	11.75%	14.51%	-2.17%
Benchmark	11.48%	-14.29%	6.88%	11.35%	15.37%	-1.06%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.34	0.97	0.99	0.37	0.50
10 Year	-0.30	0.99	0.94	0.48	NM

Portfolio Characteristics - Equity Only

Yield	3.3%	P/B	8.0	ROE	23.0%
Trailing P/E	31.4	P/S	5.6	LT Gr. Rate	11.4%
Forward P/E	25.5	P/CF	21.0	Debt-to-Cap	36.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — RIVERFRONT INVESTMENT GROUP, LLC
Moderate Growth & Income

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

Location:	Richmond, VA
Manager(s):	Adam Grossman, Kevin Nicholson, Tim Anderson
Firm Assets:	$9.6 Billion (as of 12/31/23)
Strategy Assets:	$3.9 Billion (as of 12/31/23)
AMS Assets:	RJCS: $259.3 Million UMA: $31.4 Million
Model Code:	RIGRIGMGI PS UMA: $14.6 Million
Model Delivery:	Yes
RJCS Composite Start:	7/1/2009
Annual Turnover:	30% - 45%
Avg. # Holdings:	30 - 50
Status (Account Min.):	Recommended ($100,000 or $50,000 for ETF version)
Benchmark:	40% S&P 500 / 10% MSCI EAFE (Net) / 50% BB US Aggreg
Avg. Fund Group:	50% Morningstar Global / 50% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.80%	4.80%	14.40%	4.07%	7.19%	6.31%
Mgr. Net	4.13%	4.13%	11.83%	1.40%	4.56%	3.69%
Avg. Fund	3.56%	3.56%	11.39%	2.71%	6.41%	5.98%
Benchmark	4.34%	4.34%	13.77%	3.90%	7.09%	6.59%

Top 5 Holdings

Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	14.4%
SPAB	SPDR Portfolio Aggregate Bond ETF	8.4%
SCHI	Schwab 5-10 Year Corporate Bond ETF	7.9%
BND	Vanguard Total Bond Market ETF	7.4%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	6.2%
	% Weight in Top Five Holdings	**44.4%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	11.43	11.42	9.33
Avg. Fund	11.14	11.48	9.02
Benchmark	11.72	11.49	8.96

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	44	(15-65)	Equity	55	(40-70)	Government	15	(0-30)
Mid-cap	10	(0-30)	Bonds	42	(20-60)	Municipals	0	(0-10)
Small-cap	1	(0-30)	Alts / Other	1	(0-10)	Corporate	23	(10-60)
Equity Geography			Cash / Equiv.	2	(0-15)	Securitized	4	(0-10)
U.S.	50	(10-65)	**TOTAL:**	100				
Non-U.S. Dev.	5	(0-40)						
Emerging	0	(0-15)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	14.54%	-15.15%	12.39%	12.55%	18.48%	-4.80%
Mgr. Net	12.11%	-17.59%	9.44%	10.11%	15.49%	-7.02%
Avg. Fund	12.92%	-13.80%	9.04%	13.37%	18.03%	-3.98%
Benchmark	14.84%	-14.89%	11.17%	12.63%	18.99%	-2.91%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.56	0.99	1.00	0.45	NM
10 Year	-1.09	1.02	0.96	0.53	NM

Portfolio Characteristics - Equity Only

Yield	3.0%	P/B	6.7	ROE	21.7%
Trailing P/E	29.6	P/S	5.1	LT Gr. Rate	11.3%
Forward P/E	25.0	P/CF	20.5	Debt-to-Cap	36.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 RIVERFRONT INVESTMENT GROUP, LLC
Dynamic Equity Income

RiverFront seeks to combine value with momentum. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

Location:	Richmond, VA
Manager(s):	Adam Grossman, Kevin Nicholson, Tim Anderson
Firm Assets:	$9.6 Billion (as of 12/31/23)
Strategy Assets:	$1.8 Billion (as of 12/31/23)
AMS Assets:	RJCS: $262.9 Million PS UMA: $15.2 Million
Model Code:	RIGRIGDEQ
Model Delivery:	Yes

RJCS Composite Start:	4/1/2012
Annual Turnover:	15% - 55%
Avg. # Holdings:	30 - 50
Status (Account Min.):	Recommended ($100,000 or $50,000 for ETF version)
Benchmark:	70% MSCI ACWI (net) / 30% BB Agg
Avg. Fund Group:	70% Morningstar Global / 30% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.73%	5.73%	18.82%	4.65%	8.59%	7.30%
Mgr. Net	5.06%	5.06%	15.81%	1.97%	5.82%	4.56%
Avg. Fund	5.08%	5.08%	14.87%	4.42%	8.33%	7.34%
Benchmark	5.46%	5.46%	16.46%	4.21%	7.92%	6.69%

Top 5 Holdings

Symbol	Description	% Holding
QQQ	Invesco QQQ Trust Series I	8.0%
IGLB	iShares 10+ Year IG Corporate Bond ETF	7.6%
JEPI	JPMorgan Equity Premium Income Fund ETF3	7.2%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	6.9%
EFV	iShares MSCI EAFE Value ETF	5.6%
	% Weight in Top Five Holdings	**35.3%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.01	14.99	12.35
Avg. Fund	12.97	14.39	11.42
Benchmark	13.53	14.77	11.71

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	60	(35-85)	Equity	76	(60-90)	Government	4	(0-20)
Mid-cap	13	(0-50)	Bonds	20	(10-30)	Municipals	0	(0-5)
Small-cap	3	(0-30)	Alts / Other	1	(0-20)	Corporate	16	(0-25)
Equity Geography			Cash / Equiv.	3	(0-10)	Securitized	0	(0-20)
U.S.	53	(20-60)	**TOTAL:**	**100**				
Non-U.S. Dev.	20	(15-60)						
Emerging	3	(0-15)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	18.62%	-18.09%	15.14%	15.17%	21.24%	-7.67%
Mgr. Net	15.61%	-20.23%	12.21%	12.25%	18.18%	-10.06%
Avg. Fund	15.52%	-14.43%	13.01%	14.56%	21.60%	-5.84%
Benchmark	17.06%	-16.59%	12.25%	14.28%	21.21%	-6.48%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.59	1.01	0.99	0.44	0.46
10 Year	0.43	1.04	0.97	0.48	0.20

Portfolio Characteristics - Equity Only

Yield	3.3%	P/B	5.2	ROE	18.0%
Trailing P/E	26.2	P/S	3.5	LT Gr. Rate	11.3%
Forward P/E	22.4	P/CF	18.3	Debt-to-Cap	29.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 RIVERFRONT INVESTMENT GROUP, LLC
Global Allocation

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

Location:	Richmond, VA
Manager(s):	Adam Grossman, Kevin Nicholson, Tim Anderson
Firm Assets:	$9.6 Billion (as of 12/31/23)
Strategy Assets:	$793.9 Million (as of 12/31/23)
AMS Assets:	RJCS: $111.2 Million UMA: $76.5 Million
Model Code	RIGRIGGLA PS UMA: $3.7 Million
Model Delivery:	Yes

RJCS Composite Start:	10/1/2008
Annual Turnover:	15% - 40%
Avg. # Holdings:	30 - 50
Status (Account Min.):	Recommended ($100,000 or $50,000 for ETF version)
Benchmark:	80% MSCI ACWI (net) / 20% BB Agg
Avg. Fund Group:	80% Morningstar Global / 20% Mstar Int Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.83%	6.83%	21.50%	5.81%	9.81%	7.65%
Mgr. Net	6.15%	6.15%	18.43%	3.10%	7.00%	4.89%
Avg. Fund	5.85%	5.85%	16.63%	5.26%	9.25%	7.99%
Benchmark	6.37%	6.37%	18.69%	5.13%	8.94%	7.36%

Top 5 Holdings

Symbol	Description	% Holding
IYW	iShares U.S. Technology ETF	11.1%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	10.6%
IEFA	iShares Core MSCI EAFE ETF	7.8%
JEPI	JPMorgan Equity Premium Income Fund ETF3	7.2%
EFV	iShares MSCI EAFE Value ETF	5.7%
	% Weight in Top Five Holdings	**42.4%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	15.12	16.90	13.92
Avg. Fund	13.91	15.90	12.67
Benchmark	14.54	16.38	13.05

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	67	(40-85)	Equity	86	(70-100)	Government	2	(0-15)
Mid-cap	16	(0-35)	Bonds	11	(0-25)	Municipals	0	(0-10)
Small-cap	3	(0-35)	Alts / Other	1	(0-15)	Corporate	9	(0-15)
Equity Geography			Cash / Equiv.	2	(0-15)	Securitized	0	(0-10)
U.S.	60	(20-80)	**TOTAL:**	**100**				
Non-U.S. Dev.	22	(10-70)						
Emerging	4	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	20.59%	-19.00%	18.44%	15.34%	23.70%	-9.06%
Mgr. Net	17.54%	-21.12%	15.44%	12.40%	20.58%	-11.41%
Avg. Fund	16.83%	-14.77%	15.03%	14.98%	23.40%	-6.79%
Benchmark	18.76%	-17.16%	14.32%	15.01%	23.00%	-7.45%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.68	1.03	0.99	0.46	0.47
10 Year	0.04	1.05	0.97	0.45	0.02

Portfolio Characteristics - Equity Only

Yield	2.9%	P/B	5.2	ROE	18.0%
Trailing P/E	26.3	P/S	3.5	LT Gr. Rate	11.3%
Forward P/E	22.4	P/CF	18.3	Debt-to-Cap	28.9%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — RIVERFRONT INVESTMENT GROUP, LLC
Global Growth

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

Location:	Richmond, VA
Manager(s):	Adam Grossman, Kevin Nicholson, Tim Anderson
Firm Assets:	$9.6 Billion (as of 12/31/23)
Strategy Assets:	$395.1 Million (as of 12/31/23)
AMS Assets:	RJCS: $56.7 Million UMA: $19.2 Million
Model Code:	RIGRIGGLG
Model Delivery:	Yes

RJCS Composite Start:	10/1/2008
Annual Turnover:	10% - 30%
Avg. # Holdings:	30 - 50
Status (Account Min.):	Recommended ($100,000 or $50,000 for ETF version)
Benchmark:	MSCI ACWI
Avg. Fund Group:	Morningstar Global

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.54%	7.54%	24.10%	6.52%	10.59%	8.00%
Mgr. Net	6.86%	6.86%	20.96%	3.79%	7.77%	5.24%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Top 5 Holdings

Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	13.7%
IYW	iShares U.S. Technology ETF	12.0%
IEFA	iShares Core MSCI EAFE ETF	8.4%
EFV	iShares MSCI EAFE Value ETF	8.2%
IYG	iShares US Financial Services ETF	4.8%
	% Weight in Top Five Holdings	**47.1%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.37	19.13	15.72
Avg. Fund	15.83	18.99	15.22
Benchmark	16.62	19.67	15.80

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	76	(40-90)	Equity	96	(75-100)	Government	1	(0-10)
Mid-cap	17	(0-30)	Bonds	1	(0-15)	Municipals	0	(0-10)
Small-cap	3	(0-30)	Alts / Other	1	(0-10)	Corporate	0	(0-10)
Equity Geography			Cash / Equiv.	2	(0-15)	Securitized	0	(0-10)
U.S.	68	(20-80)	**TOTAL:**	**100**				
Non-U.S. Dev.	25	(10-70)						
Emerging	3	(0-25)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	23.05%	-19.94%	19.90%	15.92%	25.46%	-11.24%
Mgr. Net	19.94%	-22.04%	16.86%	12.97%	22.29%	-13.55%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.09	0.97	1.00	0.45	NM
10 Year	-0.51	0.98	0.98	0.42	NM

Portfolio Characteristics - Equity Only

Yield	2.2%	P/B	5.2	ROE	18.6%
Trailing P/E	26.2	P/S	3.8	LT Gr. Rate	11.4%
Forward P/E	22.4	P/CF	18.3	Debt-to-Cap	28.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — SAGE ADVISORY SERVICES
ETF Conservative

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

Location:	Austin, TX
Manager(s):	Bob Smith, Rob Williams
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$64.5 Million (as of 12/31/23)
AMS Assets:	RJCS: $5.0 Million PS UMA: $0.7 Million
Model Code:	SASSCO
Model Delivery:	Yes

RJCS Composite Start:	4/1/2012
Annual Turnover:	60% - 100%
Avg. # Holdings:	10 -15
Status (Account Min.):	Recommended ($25,000)
Benchmark:	16% S&P 500 / 4% MSCI EAFE / 80% BB Agg
Avg. Fund Group:	20% Mstar Global / 80% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.46%	0.46%	4.16%	-1.24%	2.91%	3.09%
Mgr. Net	-0.18%	-0.18%	1.54%	-3.73%	0.32%	0.50%
Avg. Fund	1.27%	1.27%	6.29%	0.11%	3.35%	3.82%
Benchmark	1.25%	1.25%	6.40%	0.09%	3.08%	3.59%

Top 5 Holdings

Symbol	Description	% Holding
MBB	iShares MBS ETF	34.9%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	15.0%
TLT	iShares 20+ Year Treasury Bond ETF	10.6%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	6.9%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	4.3%
	% Weight in Top Five Holdings	**71.8%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.24	9.35	7.02
Avg. Fund	8.61	7.74	5.97
Benchmark	8.89	7.68	5.85

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	10	(5-35)	Equity	15	(10-35)	Government	17	(0-45)
Mid-cap	4	(0-20)	Bonds	82	(50-90)	Municipals	0	(0-10)
Small-cap	1	(0-20)	Alts / Other	0	(0-10)	Corporate	28	(0-45)
Equity Geography			Cash / Equiv.	3	(0-25)	Securitized	37	(0-45)
U.S.	9	(0-35)	**TOTAL:**	**100**				
Non-U.S. Dev.	5	(0-25)						
Emerging	1	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.80%	-14.92%	4.57%	11.68%	12.89%	-2.71%
Mgr. Net	5.09%	-17.09%	1.95%	8.89%	10.08%	-5.17%
Avg. Fund	9.08%	-12.95%	3.24%	10.78%	12.77%	-1.29%
Benchmark	9.19%	-13.69%	3.41%	9.72%	12.78%	-1.10%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.28	1.18	0.91	0.09	NM
10 Year	-0.79	1.16	0.91	0.24	NM

Portfolio Characteristics - Equity only

Yield	3.7%	P/B	4.2	ROE	18.6%
Trailing P/E	24.0	P/S	2.9	LT Gr. Rate	9.8%
Forward P/E	19.3	P/CF	16.2	Debt-to-Cap	32.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES
ETF Moderate

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

Location:	Austin, TX
Manager(s):	Bob Smith, Rob Williams
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$189.2 Million (as of 12/31/23)
AMS Assets:	RJCS: $4.5 Million
Model Code:	SASSMO
Model Delivery:	Yes
RJCS Composite Start:	4/1/2012
Annual Turnover:	60% - 100%
Avg. # Holdings:	10 - 15
Status (Account Min.):	Recommended ($25,000)
Benchmark:	32% S&P 500 / 8% MSCI EAFE / 60% BB Agg
Avg. Fund Group:	40% Mstar Global / 60% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.30%	2.30%	7.30%	0.01%	4.80%	4.46%
Mgr. Net	1.65%	1.65%	4.55%	-2.56%	2.12%	1.78%
Avg. Fund	2.80%	2.80%	9.67%	1.85%	5.41%	5.27%
Benchmark	3.30%	3.30%	11.27%	2.63%	5.76%	5.60%

Top 5 Holdings

Symbol	Description	% Holding
MBB	iShares MBS ETF	26.0%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	11.2%
TLT	iShares 20+ Year Treasury Bond ETF	8.0%
IVV	iShares Core S&P 500 ETF	6.8%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	5.2%
	% Weight in Top Five Holdings	**57.2%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	10.49	11.57	8.87
Avg. Fund	10.26	10.12	7.90
Benchmark	10.73	10.08	7.79

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	24	(15-55)	Equity	35	(25-55)	Government	13	(0-35)
Mid-cap	9	(0-30)	Bonds	62	(30-70)	Municipals	0	(0-5)
Small-cap	2	(0-30)	Alts / Other	0	(0-25)	Corporate	21	(0-35)
Equity Geography			Cash / Equiv.	3	(0-25)	Securitized	28	(0-35)
U.S.	22	(10-45)	**TOTAL:**	**100**				
Non-U.S. Dev.	11	(0-30)						
Emerging	2	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.56%	-16.07%	9.22%	13.00%	16.49%	-4.55%
Mgr. Net	6.77%	-18.25%	6.43%	10.12%	13.53%	-7.01%
Avg. Fund	11.63%	-13.50%	7.08%	12.61%	16.27%	-3.07%
Benchmark	12.93%	-14.47%	8.54%	11.72%	16.91%	-2.29%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.30	1.13	0.94	0.24	NM
10 Year	-1.53	1.12	0.95	0.35	NM

Portfolio Characteristics - Equity Only

Yield	3.5%	P/B	4.2	ROE	18.5%
Trailing P/E	23.9	P/S	2.9	LT Gr. Rate	9.8%
Forward P/E	19.3	P/CF	16.2	Debt-to-Cap	32.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES
ETF Moderate Growth

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

Location:	Austin, TX
Manager(s):	Bob Smith, Rob Williams
Firm Assets:	$24.6 Billion (as of 12/31/23)
Strategy Assets:	$523.2 Million (as of 12/31/23)
AMS Assets:	RJCS: $6.7 Million
Model Code:	SASSMOG
Model Delivery:	Yes
RJCS Composite Start:	4/1/2012
Annual Turnover:	60% - 120%
Avg. # Holdings:	10 - 15
Status (Account Min.):	Recommended ($25,000)
Benchmark:	48% S&P 500 / 12% MSCI EAFE / 40% BB Agg
Avg. Fund Group:	60% Mstar Global / 40% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.11%	4.11%	10.44%	1.23%	6.62%	5.75%
Mgr. Net	3.44%	3.44%	7.62%	-1.37%	3.89%	3.04%
Avg. Fund	4.32%	4.32%	13.12%	3.56%	7.38%	6.67%
Benchmark	5.38%	5.38%	16.31%	5.16%	8.40%	7.56%

Top 5 Holdings

Symbol	Description	% Holding
MBB	iShares MBS ETF	17.7%
IVV	iShares Core S&P 500 ETF	10.1%
IGSB	iShares 1-5 Year IG Corporate Bond	7.6%
IEFA	ETF iShares Core MSCI EAFE ETF	7.5%
JQUA	JPMorgan U.S. Quality Factor ETF	6.1%
	% Weight in Top Five Holdings	**49.0%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	11.94	14.12	11.03
Avg. Fund	12.05	12.91	10.20
Benchmark	12.75	12.99	10.21

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	36	(25-75)	Equity	54	(50-75)	Government	9	(0-20)
Mid-cap	15	(0-35)	Bonds	43	(10-40)	Municipals	0	(0-5)
Small-cap	3	(0-35)	Alts / Other	0	(0-10)	Corporate	14	(0-25)
Equity Geography			Cash / Equiv.	3	(0-15)	Securitized	20	(0-20)
U.S.	33	(10-70)	**TOTAL:**	**100**				
Non-U.S. Dev.	18	(5-50)						
Emerging	3	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	11.34%	-17.27%	14.05%	13.97%	20.14%	-6.47%
Mgr. Net	8.50%	-19.43%	11.15%	11.07%	17.10%	-8.88%
Avg. Fund	14.21%	-14.11%	11.01%	14.02%	19.81%	-4.91%
Benchmark	16.76%	-15.34%	13.86%	13.48%	21.08%	-3.55%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.00	1.07	0.95	0.33	NM
10 Year	-2.02	1.06	0.95	0.40	NM

Portfolio Characteristics - Equity Only

Yield	3.4%	P/B	4.1	ROE	18.5%
Trailing P/E	23.8	P/S	2.9	LT Gr. Rate	9.8%
Forward P/E	19.2	P/CF	16.1	Debt-to-Cap	32.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES

ETF Growth

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

Location:	Austin, TX	RJCS Composite Start:	4/1/2012
Manager(s):	Bob Smith, Rob Williams	Annual Turnover:	60% - 120%
		Avg. # Holdings:	10 - 15
Firm Assets:	$24.6 Billion (as of 12/31/23)		
Strategy Assets:	$333.1 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $2.8 Million PS UMA: $0.1 Million	Benchmark:	64% S&P 500 / 16% MSCI EAFE / 20% BB Agg
Model Code:	SASSGRO	Avg. Fund Group:	80% Mstar Global / 20% Mstar Int. Bond
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.93%	5.93%	13.62%	2.48%	8.47%	7.03%
Mgr. Net	5.26%	5.26%	10.73%	-0.15%	5.70%	4.29%
Avg. Fund	5.85%	5.85%	16.63%	5.26%	9.25%	7.99%
Benchmark	7.48%	7.48%	21.51%	7.68%	10.99%	9.47%

Top 5 Holdings

Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	13.6%
IEFA	iShares Core MSCI EAFE ETF	10.1%
MBB	iShares MBS ETF	9.6%
JQUA	JPMorgan U.S. Quality Factor ETF	8.1%
QUAL	iShares MSCI USA Quality Factor ETF	7.9%
	% Weight in Top Five Holdings	**49.3%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.45	16.81	13.33
Avg. Fund	13.91	15.90	12.67
Benchmark	14.89	16.11	12.82

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	49	(30-100)	Equity	74	(70-90)	Government	6	(0-15)
Mid-cap	21	(0-40)	Bonds	24	(5-25)	Municipals	0	(0-5)
Small-cap	4	(0-40)	Alts / Other	0	(0-10)	Corporate	8	(0-15)
Equity Geography			Cash / Equiv.	2	(0-10)	Securitized	10	(0-15)
U.S.	46	(20-75)	**TOTAL:**	100				
Non-U.S. Dev.	24	(10-55)						
Emerging	4	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.13%	-18.32%	19.13%	14.93%	23.77%	-8.44%
Mgr. Net	10.25%	-20.46%	16.12%	12.00%	20.64%	-10.81%
Avg. Fund	16.83%	-14.77%	15.03%	14.98%	23.40%	-6.79%
Benchmark	20.68%	-16.29%	19.37%	15.01%	25.30%	-4.88%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.42	1.02	0.95	0.38	NM
10 Year	-2.36	1.02	0.95	0.42	NM

Portfolio Characteristics - Equity Only

Yield	3.2%	P/B	4.1	ROE	18.5%
Trailing P/E	23.8	P/S	2.9	LT Gr. Rate	9.8%
Forward P/E	19.2	P/CF	16.1	Debt-to-Cap	32.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

SAGE ADVISORY SERVICES

ETF All Cap Equity Plus

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

Location:	Austin, TX	RJCS Composite Start:	4/1/2012
Manager(s):	Bob Smith, Rob Williams	Annual Turnover:	90% - 150%
		Avg. # Holdings:	5 - 10
Firm Assets:	$24.6 Billion (as of 12/31/23)		
Strategy Assets:	$378.5 Million (as of 12/31/23)	Status (Account Min.):	Recommended ($25,000)
AMS Assets:	RJCS: $1.7 Million PS UMA: N/A	Benchmark:	80% S&P 500 / 20% MSCI EAFE
Model Code:	SASSAEP	Avg. Fund Group:	Morningstar Global
Model Delivery:	Yes		

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.19%	8.19%	17.66%	3.92%	9.92%	8.07%
Mgr. Net	7.51%	7.51%	14.67%	1.25%	7.11%	5.31%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	9.60%	9.60%	26.88%	10.18%	13.52%	11.33%

Top 5 Holdings

Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	17.6%
IEFA	iShares Core MSCI EAFE ETF	13.2%
JQUA	JPMorgan U.S. Quality Factor ETF	10.6%
QUAL	iShares MSCI USA Quality Factor ETF	10.3%
COWZ	Pacer US Cash Cows 100 ETF	9.5%
	% Weight in Top Five Holdings	**61.3%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.82	19.08	15.35
Avg. Fund	15.83	18.99	15.22
Benchmark	17.09	19.34	15.53

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	65	(40-100)	Equity	97	(90-100)	Government	1	(0-5)
Mid-cap	26	(0-50)	Bonds	1	(0-5)	Municipals	0	(0-5)
Small-cap	6	(0-50)	Alts / Other	0	(0-5)	Corporate	0	(0-5)
Equity Geography			Cash / Equiv.	2	(0-10)	Securitized	0	(0-5)
U.S.	60	(30-90)	**TOTAL:**	100				
Non-U.S. Dev.	32	(0-60)						
Emerging	5	(0-25)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	15.40%	-19.20%	22.83%	14.00%	27.50%	-10.38%
Mgr. Net	12.46%	-21.32%	19.73%	11.10%	24.29%	-12.71%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	24.68%	-17.32%	25.08%	16.27%	29.56%	-6.28%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-2.89	0.97	0.95	0.41	NM
10 Year	-2.68	0.97	0.95	0.44	NM

Portfolio Characteristics - Equity Only

Yield	2.9%	P/B	4.1	ROE	18.5%
Trailing P/E	23.8	P/S	2.9	LT Gr. Rate	9.8%
Forward P/E	19.2	P/CF	16.1	Debt-to-Cap	32.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

STRINGER ASSET MANAGEMENT, LLC
Conservative Growth

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

Location:	Memphis, TN
Manager(s):	Gary Stringer, Kim Escue, Chad Keller
Firm Assets:	$648.1 Million (as of 12/31/23)
Strategy Assets:	$120.4 Million (as of 12/31/23)
AMS Assets:	RJCS: $36.9 Million PS UMA: $3 Million
Model Code:	STGSTGCG
Model Delivery:	Yes

RJCS Composite Start:	7/1/2013
Annual Turnover:	50 - 90%
Avg. # Holdings:	10 - 20
Status (Account Min.):	Recommended ($25,000)
Benchmark:	50% MSCI ACWI / 50% BB Agg
Avg. Fund Group:	50% Morningstar Global Blend / 50% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.86%	4.86%	9.34%	1.61%	4.75%	4.61%
Mgr. Net	4.19%	4.19%	6.55%	-1.00%	2.06%	1.93%
Avg. Fund	3.56%	3.56%	11.39%	2.71%	6.41%	5.98%
Benchmark	3.66%	3.66%	12.11%	2.33%	5.83%	5.29%

Top 5 Holdings

Symbol	Description	% Holding
TOTL	SPDR DoubleLine Total Return Tactical ETF	16.2%
BAB	Invesco Taxable Municipal Bond ETF	9.2%
SPAB	SPDR Portfolio Aggregate Bond ETF	6.8%
IMTM	iShares MSCI Intl Momentum Factor ETF	6.6%
MTUM	iShares MSCI USA Momentum Factor ETF	6.2%
	% Weight in Top Five Holdings	**45.1%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	9.71	10.47	8.73
Avg. Fund	11.14	11.48	9.02
Benchmark	11.56	11.66	9.12

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	34	(25-60)	Equity	47	(30-70)	Government	15	(0-25)
Mid-cap	10	(0-30)	Bonds	48	(25-50)	Municipals	9	(0-5)
Small-cap	3	(0-30)	Alts / Other	1	(0-10)	Corporate	9	(0-25)
Equity Geography			Cash / Equiv.	4	(0-20)	Securitized	15	(0-20)
U.S.	37	(15-60)	**TOTAL:**	100				
Non-U.S. Dev.	10	(0-25)						
Emerging	0	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	7.91%	-14.05%	10.06%	8.72%	16.59%	-5.81%
Mgr. Net	5.16%	-16.29%	7.25%	5.94%	13.63%	-8.24%
Avg. Fund	12.92%	-13.80%	9.04%	13.37%	18.03%	-3.98%
Benchmark	13.70%	-15.48%	8.18%	12.64%	17.62%	-4.57%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.68	0.89	0.96	0.26	NM
10 Year	-0.43	0.94	0.95	0.37	NM

Portfolio Characteristics - Equity Only

Yield	3.6%	P/B	4.9	ROE	18.8%
Trailing P/E	25.4	P/S	3.1	LT Gr. Rate	10.2%
Forward P/E	20.5	P/CF	17.0	Debt-to-Cap	36.6%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

STRINGER ASSET MANAGEMENT, LLC
Growth

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

Location:	Memphis, TN
Manager(s):	Gary Stringer, Kim Escue, Chad Keller
Firm Assets:	$648.1 Million (as of 12/31/23)
Strategy Assets:	$202.6 Million (as of 12/31/23)
AMS Assets	RJCS: $60.2 Million PS UMA: $3.5 Million
Model Code	STGSTGG
Model Delivery:	Yes

RJCS Composite Start:	4/1/2013
Annual Turnover:	50 - 90%
Avg. # Holdings:	10 - 20
Status (Account Min.):	Recommended ($25,000)
Benchmark:	MSCI ACWI
Avg. Fund Group:	Morningstar Global Blend

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.70%	8.70%	18.10%	4.46%	8.62%	7.36%
Mgr. Net	8.01%	8.01%	15.10%	1.78%	5.85%	4.61%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Top 5 Holdings

Symbol	Description	% Holding
IMTM	iShares MSCI Intl Momentum Factor ETF	10.8%
MTUM	iShares MSCI USA Momentum Factor ETF	9.3%
GSIE	Goldman ActiveBeta International ETF	8.9%
VYM	Vanguard High Dividend Yield Index ETF	8.1%
OMFL	Invesco Russell 100 Multifactor ETF	7.4%
	% Weight in Top Five Holdings	**44.5%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	14.47	17.46	14.11
Avg. Fund	15.83	18.99	15.22
Benchmark	16.62	19.67	15.80

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	63	(30-100)	Equity	91	(50-100)	Government	3	(0-5)
Mid-cap	23	(0-40)	Bonds	4	(0-50)	Municipals	0	(0-5)
Small-cap	5	(0-40)	Alts / Other	1	(0-10)	Corporate	1	(0-5)
Equity Geography			Cash / Equiv.	4	(0-15)	Securitized	0	(0-5)
U.S.	66	(30-90)	**TOTAL:**	100				
Non-U.S. Dev.	25	(10-40)						
Emerging	0	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.40%	-17.63%	19.40%	13.39%	21.76%	-8.32%
Mgr. Net	10.51%	-19.78%	16.38%	10.50%	18.68%	-10.70%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-1.30	0.88	0.98	0.38	NM
10 Year	-0.50	0.88	0.97	0.42	NM

Portfolio Characteristics - Equity Only

Yield	3.2%	P/B	4.7	ROE	18.6%
Trailing P/E	24.6	P/S	3.0	LT Gr. Rate	10.0%
Forward P/E	19.3	P/CF	16.4	Debt-to-Cap	35.3%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — STRINGER ASSET MANAGEMENT, LLC
Income

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

Location:	Memphis, TN
Manager(s):	Gary Stringer, Kim Escue, Chad Keller
Firm Assets:	$648.1 Million (as of 12/31/23)
Strategy Assets:	$18.2 Million (as of 12/31/23)
AMS Assets	RJCS: $1.9 Million PS UMA: $3.7 Million
Model Code	STGSTGIN
Model Delivery:	Yes
RJCS Composite Start:	4/1/2018
Annual Turnover:	50 - 90%
Avg. # Holdings:	10 - 20
Status (Account Min.):	Recommended ($25,000)
Benchmark:	20% MSCI ACWI / 80% BB Agg
Avg. Fund Group:	20% Mstar Global / 80% Mstar Intm. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.78%	1.78%	4.47%	0.11%	1.93%	2.55%
Mgr. Net	1.14%	1.14%	1.85%	-2.41%	-0.64%	-0.02%
Avg. Fund	1.27%	1.27%	6.29%	0.11%	3.35%	3.82%
Benchmark	0.99%	0.99%	5.78%	-0.52%	2.59%	3.08%

Top 5 Holdings

Symbol	Description	% Holding
SPTS	SPDR Portfolio Short Term Treasury ETF	14.7%
TOTL	SPDR DoubleLine Total Return Tactical ETF	13.1%
BSCU	DoubleLine Opportunistic Bond ETF	10.1%
IBTK	iShares iBonds 12/2030 Term Treasury ETF	10.1%
BAB	Invesco Taxable Municipal Bond ETF	9.6%
	% Weight in Top Five Holdings	**57.6%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	7.44	7.02	5.62
Avg. Fund	8.61	7.74	5.97
Benchmark	8.86	7.73	5.91

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	19	(0-30)	Equity	23	(15-30)	Government	32	(0-10)
Mid-cap	4	(0-10)	Bonds	73	(50-80)	Municipals	9	(0-20)
Small-cap	0	(0-5)	Alts / Other	1	(0-15)	Corporate	15	(15-40)
Equity Geography			Cash / Equiv.	3	(0-10)	Securitized	17	(0-30)
U.S.	18	(0-25)	**TOTAL:**	**100**				
Non-U.S. Dev.	4	(0-15)						
Emerging	1	(0-5)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	6.41%	-11.58%	5.64%	2.28%	11.91%	-3.10%
Mgr. Net	3.74%	-13.83%	2.99%	-0.29%	9.11%	-5.47%
Avg. Fund	9.08%	-12.95%	3.24%	10.78%	12.77%	-1.29%
Benchmark	8.75%	-13.94%	2.27%	9.73%	12.26%	-1.79%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.57	0.85	0.85	-0.01	NM
10 Year	-0.33	0.88	0.84	0.21	NM

Portfolio Characteristics - Equity Only

Yield	4.0%	P/B	4.4	ROE	19.7%
Trailing P/E	22.2	P/S	2.8	LT Gr. Rate	8.3%
Forward P/E	17.8	P/CF	14.8	Debt-to-Cap	39.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024 — STRINGER ASSET MANAGEMENT, LLC
Moderate Growth

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

Location:	Memphis, TN
Manager(s):	Gary Stringer, Kim Escue, Chad Keller
Firm Assets:	$648.1 Million (as of 12/31/23)
Strategy Assets:	$289.5 Million (as of 12/31/23)
AMS Assets:	RJCS: $86.6 Million PS UMA: $4.7 Million
Model Code	STGSTGMG
Model Delivery:	Yes
RJCS Composite Start:	4/1/2013
Annual Turnover:	50 - 90%
Avg. # Holdings:	10 - 20
Status (Account Min.):	Recommended ($25,000)
Benchmark:	65% MSCI ACWI / 35% BB Agg
Avg. Fund Group:	65% Morningstar Global Blend/ 35% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.78%	5.78%	11.40%	2.46%	5.97%	5.50%
Mgr. Net	5.11%	5.11%	8.57%	-0.17%	3.26%	2.80%
Avg. Fund	4.70%	4.70%	13.99%	3.99%	7.86%	7.01%
Benchmark	5.01%	5.01%	15.36%	3.74%	7.40%	6.34%

Top 5 Holdings

Symbol	Description	% Holding
TOTL	SPDR DoubleLine Total Return Tactical ETF	9.7%
IMTM	iShares MSCI Intl Momentum Factor ETF	8.8%
MTUM	iShares MSCI USA Momentum Factor ETF	7.7%
BAB	Invesco Taxable Municipal Bond ETF	6.2%
JEPI	JPMorgan Equity Premium Income Fund ETF3	6.1%
	% Weight in Top Five Holdings	**38.5%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	10.83	12.69	10.41
Avg. Fund	12.51	13.64	10.80
Benchmark	13.03	13.97	11.04

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	42	(25-75)	Equity	61	(50-100)	Government	12	(0-20)
Mid-cap	15	(0-35)	Bonds	35	(0-40)	Municipals	6	(0-5)
Small-cap	4	(0-35)	Alts / Other	1	(0-10)	Corporate	8	(0-25)
Equity Geography			Cash / Equiv.	3	(0-15)	Securitized	9	(0-20)
U.S.	46	(30-80)	**TOTAL:**	**100**				
Non-U.S. Dev.	14	(10-40)						
Emerging	1	(0-20)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.32%	-14.78%	12.85%	10.25%	18.04%	-6.42%
Mgr. Net	6.53%	-17.00%	9.97%	7.43%	15.05%	-8.84%
Avg. Fund	14.86%	-14.27%	12.01%	14.31%	20.70%	-5.37%
Benchmark	16.21%	-16.30%	11.22%	13.90%	20.31%	-6.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.91	0.90	0.97	0.31	NM
10 Year	-0.48	0.93	0.96	0.40	NM

Portfolio Characteristics - Equity Only

Yield	3.5%	P/B	4.9	ROE	18.7%
Trailing P/E	25.1	P/S	3.2	LT Gr. Rate	10.4%
Forward P/E	20.2	P/CF	16.9	Debt-to-Cap	36.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	WESTEND ADVISORS Global Balanced

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

Location:	Charlotte, NC
Manager(s):	Fritz Porter, Ned Durden, Ty Peebles
Firm Assets:	$20.6 Billion (as of 12/31/23)
Strategy Assets:	$8.3 Billion (as of 12/31/23)
AMS Assets:	RJCS: $974.7 Million PS UMA: $82.9 Million
Model Code:	WEAWEAGBE
Model Delivery:	Yes

RJCS Composite Start:	10/1/2016
Annual Turnover:	0% - 75%
Avg. # Holdings:	5 - 15
Status (Account Min.):	Recommended ($25,000)
Benchmark:	65% MSCI ACWI / 35% Bloomberg Gov't/Credit
Avg. Fund Group:	65% Morningstar Global / 35% Mstar Int. Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.83%	3.83%	11.47%	2.09%	7.89%	7.23%
Mgr. Net	3.17%	3.17%	8.63%	-0.53%	5.14%	4.49%
Avg. Fund	4.70%	4.70%	13.99%	3.99%	7.86%	7.01%
Benchmark	5.03%	5.03%	15.38%	3.78%	7.50%	6.40%

Top 5 Holdings

Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	12.2%
VEU	Vanguard FTSE All-World ex-US Index Fund	11.2%
IEI	iShares 3-7 Year Treasury Bond ETF	11.0%
XLK	Technology Select Sector SPDR Fund	10.1%
VPL	Vanguard FTSE Pacific ETF	9.6%
	% Weight in Top Five Holdings	**54.1%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	13.10	13.68	10.78
Avg. Fund	12.51	13.64	10.80
Benchmark	13.09	14.05	11.12

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	49	(25-75)	Equity	61	(40-80)	Government	28	(0-20)
Mid-cap	11	(0-20)	Bonds	37	(20-50)	Municipals	0	(0-10)
Small-cap	1	(0-20)	Alts / Other	0	(0-10)	Corporate	9	(10-40)
Equity Geography			Cash / Equiv.	2	(0-10)	Securitized	0	(0-10)
U.S.	40	(25-60)	**TOTAL:**	100				
Non-U.S. Dev.	19	(10-25)						
Emerging	2	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	13.84%	-17.53%	13.61%	18.61%	20.52%	-2.97%
Mgr. Net	10.95%	-19.69%	10.72%	15.60%	17.47%	-5.47%
Avg. Fund	14.86%	-14.27%	12.01%	14.31%	20.70%	-5.37%
Benchmark	16.29%	-16.49%	11.15%	14.39%	20.70%	-6.14%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.52	0.97	0.98	0.43	0.26
10 Year	0.98	0.96	0.97	0.54	0.53

Portfolio Characteristics - Equity Only

Yield	2.7%	P/B	5.1	ROE	17.5%
Trailing P/E	26.7	P/S	3.7	LT Gr. Rate	11.3%
Forward P/E	21.9	P/CF	18.8	Debt-to-Cap	33.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024	WESTEND ADVISORS Global Conservative

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

Location:	Charlotte, NC
Manager(s):	Fritz Porter, Ned Durden, Ty Peebles
Firm Assets:	$20.6 Billion (as of 12/31/23)
Strategy Assets:	$445.0 Million (as of 12/31/23)
AMS Assets	RJCS: $46.7 Million PS UMA: $18.5 Million
Model Code:	WEAWEAGC
Model Delivery:	Yes

RJCS Composite Start:	10/1/2021 *Inception 01/01/15
Annual Turnover:	0% - 90%
Avg. # Holdings:	8 - 17
Status (Account Min.):	Recommended ($25,000)
Benchmark:	35% MSCI ACWI / 65% BB Gov't Credit
Avg. Fund Group:	Mstar 35 Global Stock Blend/ 65 Interm Bond

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	1.25%	1.25%	5.47%	-0.30%	4.34%	4.07%
Mgr. Net	0.59%	0.59%	2.77%	-2.86%	1.67%	1.40%
Avg. Fund	2.41%	2.41%	8.82%	1.41%	4.90%	4.91%
Benchmark	2.36%	2.36%	8.94%	0.98%	4.40%	4.26%

Top 5 Holdings

Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	19.9%
IEF	iShares 7-10 Year Treasury Bond ETF	15.4%
TLT	iShares 20+ Year Treasury Bond ETF	15.2%
VCIT	Vanguard Intermediate Corporate Bond ETF	8.4%
VCSH	Vanguard Short-Term Corporate Bond ETF	7.8%
	% Weight in Top Five Holdings	**66.7%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	Inception*
Mgr. Gross	10.32	9.63	7.69
Avg. Fund	9.83	9.47	7.62
Benchmark	10.28	9.71	7.79

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	26	(20-40)	Equity	32	(30-100)	Government	50	(0-40)
Mid-cap	6	(0-10)	Bonds	66	(0-50)	Municipals	0	(0-10)
Small-cap	0	(0-10)	Alts / Other	0	(0-5)	Corporate	16	(10-60)
Equity Geography			Cash / Equiv.	2	(0-5)	Securitized	0	(0-10)
U.S.	21	(20-30)	**TOTAL:**	100				
Non-U.S. Dev.	10	(0-20)						
Emerging	1	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	9.43%	-15.16%	6.61%	13.61%	14.75%	-1.50%
Mgr. Net	6.64%	-17.37%	3.88%	10.72%	11.83%	-4.04%
Avg. Fund	10.99%	-13.36%	6.11%	12.19%	15.39%	-2.62%
Benchmark	11.34%	-15.05%	5.06%	12.18%	15.63%	-3.44%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	-0.02	0.98	0.97	0.24	NM
9.25 Year	-0.11	0.97	0.96	0.34	NM

Portfolio Characteristics - Equity Only

Yield	3.1%	P/B	4.7	ROE	17.9%
Trailing P/E	24.7	P/S	3.6	LT Gr. Rate	9.5%
Forward P/E	20.3	P/CF	15.6	Debt-to-Cap	34.1%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

WESTEND ADVISORS
Global Equity

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

Location:	Charlotte, NC
Manager(s):	Fritz Porter, Ned Durden, Ty Peebles
Firm Assets:	$20.6 Billion (as of 12/31/23)
Strategy Assets:	$5.9 Billion (as of 12/31/23)
AMS Assets	RJCS: $711.4 Million UMA: $313.0 Million
	PS UMA: $137.6 Million
Model Code:	WEAWEAGEE
Model Delivery:	Yes

RJCS Composite Start:	10/1/2016
Annual Turnover:	0% - 90%
Avg. # Holdings:	5 - 10
Status (Account Min.):	Recommended ($25,000)
Benchmark:	MSCI ACWI
Avg. Fund Group:	Morningstar Global

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.22%	7.22%	19.79%	5.48%	12.29%	10.73%
Mgr. Net	6.54%	6.54%	16.76%	2.77%	9.42%	7.91%
Avg. Fund	7.37%	7.37%	20.20%	6.94%	11.02%	9.24%
Benchmark	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

Top 5 Holdings

Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	19.3%
VEU	Vanguard FTSE All-World ex-US Index Fund	17.7%
XLK	Technology Select Sector SPDR Fund	15.9%
VPL	Vanguard FTSE Pacific ETF	15.2%
XLC	SPDR Communications Services Sector ETF	9.6%
	% Weight in Top Five Holdings	**77.7%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.17	18.24	14.71
Avg. Fund	15.83	18.99	15.22
Benchmark	16.62	19.67	15.80

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	78	(75-100)	Equity	97	(30-100)	Government	1	(0-5)
Mid-cap	18	(0-25)	Bonds	1	(0-50)	Municipals	0	(0-5)
Small-cap	1	(0-25)	Alts / Other	0	(0-5)	Corporate	0	(0-5)
Equity Geography			Cash / Equiv.	2	(0-5)	Securitized	0	(0-5)
U.S.	63	(20-80)	**TOTAL:**	**100**				
Non-U.S. Dev.	31	(5-40)						
Emerging	3	(0-15)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	19.91%	-18.93%	20.87%	24.02%	27.49%	-4.65%
Mgr. Net	16.87%	-21.05%	17.81%	20.88%	24.28%	-7.12%
Avg. Fund	19.47%	-15.48%	19.12%	15.44%	27.03%	-8.72%
Benchmark	22.20%	-18.36%	18.54%	16.25%	26.60%	-9.42%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	1.80	0.92	0.98	0.56	0.72
10 Year	2.44	0.92	0.97	0.64	0.95

Portfolio Characteristics - Equity Only

Yield	2.2%	P/B	5.1	ROE	17.4%
Trailing P/E	26.7	P/S	3.7	LT Gr. Rate	11.3%
Forward P/E	21.9	P/CF	18.7	Debt-to-Cap	33.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q1 2024

WESTEND ADVISORS
US Sector

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

Location:	Charlotte, NC
Manager(s):	Fritz Porter, Ned Durden, Ty Peebles
Firm Assets:	$20.6 Billion (as of 12/31/23)
Strategy Assets:	$4.3 Billion (as of 12/31/23)
AMS Assets	RJCS: $808.5 Million PS UMA: $110.9 Million
Model Code:	WEAWEAUSE
Model Delivery:	Yes

RJCS Composite Start:	7/1/2019
Annual Turnover:	0% - 90%
Avg. # Holdings:	5 - 10
Status (Account Min.):	Recommended ($25,000)
Benchmark:	S&P 500
ETF Proxy:	SPDR S&P 500 ETF
Avg. Fund Group:	Morningstar Large-cap Blend

Trailing Returns*

	1st Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.26%	8.26%	22.66%	7.64%	14.89%	13.58%
Mgr. Net	7.58%	7.58%	19.56%	4.88%	11.97%	10.69%
Avg. Fund	10.25%	10.25%	28.37%	10.70%	14.24%	12.11%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Top 5 Holdings

Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	29.9%
XLK	Technology Select Sector SPDR Fund	24.6%
XLC	SPDR Communications Services Sector ETF	14.9%
XLY	Consumer Discr. Select Sector SPDR Fund	9.9%
XLF	SPDR Financial Select Sector Fund	7.8%
	% Weight in Top Five Holdings	**87.2%**

Trailing Standard Deviation

Please remember that volatility does not measure the risk of a permanent loss of capital.

	3 Year	5 Year	10 Year
Mgr. Gross	16.99	17.90	14.54
Avg. Fund	16.31	19.14	15.42
Benchmark	17.39	19.46	15.67

Portfolio Allocation

Current Weight (Typical Range)

Equity Market Cap			Asset Allocation			Fixed Income Sectors		
Large-cap	49	(75-100)	Equity	62	(30-100)	Government	28	(0-5)
Mid-cap	12	(0-25)	Bonds	36	(0-50)	Municipals	0	(0-5)
Small-cap	1	(0-25)	Alts / Other	0	(0-5)	Corporate	8	(0-5)
Equity Geography			Cash / Equiv.	2	(0-5)	Securitized	0	(0-5)
U.S.	40	(75-100)	**TOTAL:**	**100**				
Non-U.S. Dev.	20	(0-10)						
Emerging	2	(0-10)						

Calendar Returns

	2023	2022	2021	2020	2019	2018
Mgr. Gross	22.03%	-20.91%	29.41%	26.80%	31.17%	-0.69%
Mgr. Net	18.94%	-22.99%	26.15%	23.60%	27.87%	-3.24%
Avg. Fund	23.40%	-15.93%	26.97%	16.64%	30.11%	-5.07%
Benchmark	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R^2	Sharpe	IR
5 Year	0.86	0.91	0.97	0.72	0.26
10 Year	1.52	0.91	0.95	0.84	0.48

Portfolio Characteristics - Equity Only

Yield	1.5%	P/B	7.5	ROE	23.0%
Trailing P/E	31.4	P/S	5.5	LT Gr. Rate	11.3%
Forward P/E	24.2	P/CF	20.0	Debt-to-Cap	38.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.214.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

RJCS and UMA Manager Disclosures

All expressions of opinion in the foregoing reflect the judgment of the Asset Management Services ("AMS") division of Raymond James & Associates, Inc. ("Raymond James") and/or the manager and are subject to change without notice. Information in this report has been obtained from sources considered reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations as to the accuracy, completeness or timeliness of the data they provide. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a Raymond James Consulting Services ("RJCS") managed account. This should not be considered forward looking and does not guarantee the future performance of any investment.

Overview of RJCS Performance:

Raymond James does not claim compliance with the CFA Institute's Global Investment Performance Standards ("GIPS") and composite performance presented herein is not GIPS verified.

Performance in 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 discipline when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark index, which does not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money-weighted returns) reflect the timing and size of cash flows on an 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 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 RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed under the manager's investment discipline in the RJCS program. RJCS composite performance begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS 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 particular investor.

Certain manager disciplines available through the RJCS program includes performance that may be comprised in part or wholly from gross returns supplied by the manager to Raymond James. These returns, which reflect the historical returns achieved by the manager's non-RJCS clients, are "linked" to RJCS composite returns to display historical returns that cover periods prior to the manager's investment discipline(s) being available through the RJCS program. This linking process is intended to provide a more comprehensive historical view of the performance of the particular discipline. Raymond James believes linking these returns is broadly representative of the returns that would have been reasonably achieved by an investor over the time periods referenced herein, although no one particular individual RJCS program client achieved such returns. When linking occurs, the trailing and calendar year returns, and the corresponding standard deviation and Modern Portfolio Theory Stats have been shaded in gray to identify the periods reflecting manager-supplied returns. In addition, the RJCS composite inception date, and the manager's composite inception date if less than 10 years, are referenced to assist you and your financial advisor in evaluating which periods include, and for how long, returns that pre-date the manager's discipline being available through the RJCS program. Raymond James monitors performance achieved by its RJCS program clients and compares them to returns these managers have reported to data providers such as Morningstar. If Raymond James determines that its RJCS program client's performance and the returns reported to third party data providers are materially different for an extended period of time and no longer considered to be representative of a RJCS program client's experience, it will no longer present linked returns in the future. Linking generally occurs when the RJCS composite inception date is less than 10 years through the noted performance period end date. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Gross performance does not show the impact of investment advisory and management fees and expenses, which are incurred in an RJCS 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 performance displayed is historical and is comprised of client accounts invested in the applicable discipline and represents the actual performance experience of these clients.

Net performance reflects the deduction of the maximum applicable RJCS program fee from the gross performance (including any third-party manager linked gross performance) to illustrate the maximum performance impact of the RJCS program advisory fees. Individual clients may be assessed a lower 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 and expenses that could be charged would have on the performance shown. The maximum fee for Equity, Balanced and ETF disciplines is generally 2.60% and 2.75% for a certain limited number non-model delivery disciplines, 2.55% for Fixed Income disciplines, and 2.45% for Laddered Bonds and Short Term Conservative Fixed Income disciplines. 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 clarify, the impact of compounding on the net fee returns will result in a net return for the period being higher or lower than the maximum RJCS program fee noted above. For complete information regarding the fee schedule and breakpoints please see the applicable advisory agreement and the Raymond James Wrap Fee Program Brochure.

Some managers may invest in closed-end funds and/or exchange traded funds and therefore there are additional expenses embedded in these funds that are in addition to the RJCS program fees assessed by Raymond James; however, the performance shown reflects the effects of these additional expenses.

Managers:

AEW Capital Management, LP
AEW Capital Management, LP ("AEW"), an affiliate of Natixis Global Asset Management, is a Boston-based investment manager. For Raymond James Consulting Services ("RJCS"), the firm invests primarily in U.S.-based REIT securities (real estate investment trusts).

Manager composite inception date: REITs 01/01/95.

The benchmark is the Dow Jones US Select REIT.

RJCS composite inception date: REITs 01/01/11. Prior to this date, performance is based on the historical composite provided to RJCS by AEW. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Aligned Investors
Aligned Investors ("Aligned") is a Des Moines, Iowa-based investment manager and is an autonomous investment group within Principal Asset Management. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-cap Equity 04/01/91, US Blue Chip Equity 07/01/12. Beginning January 1, 2006, performance results reflect actual returns of the SMA wrap-fee composite for Mid-cap Equity. Performance prior to January 1, 2006, reflects the Aligned Investors Mid-cap Equity institutional composite.

The benchmark for Mid-Cap Equity is the Russell Mid-cap, and for US Blue Chip Equity is the Russell 1000 Growth.

RJCS composite inception date: Mid-cap Equity is 10/01/16, US Blue Chip Equity is 10/01/18. Prior to this date, performance is based on the historical composite provided to RJCS by Aligned. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

AllianceBernstein L.P.
AllianceBernstein L.P. ("AB") is a New York-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. For efficiency of trading for smaller accounts, certain assets in the Fixed Income disciplines are managed by AB in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal.

Manager composite inception date: AllianceBernstein Municipal Income Portfolio 10/01/10. The benchmark for AllianceBernstein Municipal Income Portfolio is the Bloomberg Municipal Index.

RJCS composite inception date: AllianceBernstein Municipal Income Portfolio 01/01/23. Prior to this date, performance is based on the historical composite provided to RJCS by AB, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Allspring Global Investments
Allspring Global Investments ("Allspring") is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. For Raymond James Consulting Services ("RJCS") SMA accounts, Allspring invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Core is 01/01/96, Mid-cap Value 07/01/01.

The benchmark for Large-cap Core is the S&P 500, for Mid-cap Value is the Russell Mid-cap Value.

RJCS composite inception date: Large-cap Core 04/01/13. Prior to this date, performance is based on the historical composite provided to RJCS by Allspring and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 05/04/15, Large-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

RJCS composite inception date: Mid-cap Value 01/01/22. Prior to these dates, performance is based on the historical composite provided to RJCS by Allspring and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/01/21 for Mid-cap Value, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/01/22 for Mid-cap Value, composite performance is based on Allsprings' discretionary management of accounts.

Anchor Capital Advisors, LLC
Anchor Capital Advisors, LLC ("Anchor") is a Boston-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: All-cap Value 01/01/94, All-cap Value Balanced 01/01/93, Mid-cap Value Equity 01/01/92.

The benchmark for All-cap Value is the Russell 3000 Value, for All-cap Value Balanced is 60% Russell 3000 Value / 40% Bloomberg US Government/Credit Intermediate, for Mid-cap Value Equity is the Russell Mid-cap Value.

RJCS composite inception date: All-cap Value 07/01/13, All-cap Value Balanced 04/01/13, Mid-cap Value Equity 04/01/13. Prior to this date, performance is based on the historical composite provided to RJCS by Anchor. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 08/26/19, all accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Asset Preservation Advisors
Asset Preservation Advisors ("APA"), based in Atlanta, GA, is a privately-owned investment advisor. For Raymond James Consulting Services ("RJCS") separately managed accounts, APA manages fixed income objectives.

Manager composite inception date: High Quality Intermediate Municipal 01/01/04.

The benchmark for High Quality Intermediate Municipal is Bloomberg Municipal 5 Year.

RJCS composite inception date: High Quality Intermediate Municipal 10/01/16. Prior to 10/01/16, performance figures for APA are based on numbers provided to RJCS by APA and were calculated on a different performance composite system. All manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Atlanta Capital Management Co., LLC
Atlanta Capital Management Co., LLC ("Atlanta") is an Atlanta-based investment manager and a subsidiary of Morgan Stanley. 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: High Quality Select Equity 10/01/06, Small-cap Blend 04/01/92, Smid-cap Blend 04/01/04.

The benchmark for High Quality Select Equity is the Russell 1000, for Small-cap Blend is the Russell 2000, and for Smid-cap Blend is the Russell 2500.

RJCS composite inception dates: High Quality Select Equity 04/01/16, Small-cap Blend 10/01/05, Smid-cap Blend 10/01/07. 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. Effective 12/14/15, High Quality Select Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Bahl & Gaynor Investment Council
Bahl & Gaynor Investment Council (Bahl & Gaynor) is a Cincinnati, Ohio-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in domestic equities of all market-caps.

Manager composite inception date: Income Growth 01/01/06.

The benchmark for Income Growth is the S&P 500.

RJCS composite inception date: Income Growth 01/01/2019. Prior to this date, performance is based on the historical composite provided to RJCS by Bahl & Gaynor and is presented on a gross and net basis. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Beutel, Goodman Investment Council
Beutel, Goodman is a Toronto-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: US Large-cap Value 07/01/94.

The benchmark for US Large-cap Value is the Russell 1000 Value.

RJCS composite inception dates: Large-cap Value Equity 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Beutel Goodman and is presented on a gross and net basis. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

BlackRock Investment Management
BlackRock Investment Management "BlackRock" is a New York based investment manager who for Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: Equity Dividend 07/01/07.

The benchmark for Equity Dividend it is the Russell 1000 Value.

RJCS composite inception date: Equity Dividend 07/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by BlackRock. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Equity Dividend accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Note that the performance figures shown from 7/1/07 to 07/1/21 date are comprised of accounts managed by BlackRock. Starting 07/1/21, the performance figures are comprised of accounts managed by Raymond James, based on non-discretionary models that are delivered by BlackRock to Raymond James. Raymond James is responsible for ensuring that accounts included in the composite from 07/1/21 and on are representative of accounts contained in the entire composite, and do not include any restricted accounts or accounts that materially deviate from the models provided by BlackRock affecting the composite performance. While composite returns are broadly representative of the performance of accounts participating in the strategy, it is important to note the returns are not necessarily representative of any one individual client account due to the potential for different portfolio holdings across accounts.

Boston Partner Global Investors, Inc.
Boston Partner Global Investors, Inc. ("Boston Partners), (formerly known as Robeco Investment Management, Inc. and Boston Partners Asset Management, LLC), 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 US large-cap and mid-cap companies.

Manager Composite inception dates: Large Cap Value 07/01/95, Mid Cap Value Equity 07/01/95.

The benchmark for Large Cap Value is the Russell 1000 Value and for Mid Cap Value Equity is the Russell Mid Value.

RJCS composite inception dates: Large Cap Value 04/01/12, Mid Cap Value Equity 10/01/13. Prior to these dates, 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 09/08/14, Large-cap Value and Mid-cap Value Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/08/14, composite performance is based on Boston Partners' discretionary management of accounts.

Breckinridge Capital Advisors, Inc.
Breckinridge Capital Advisors, Inc. ("Breckinridge") is a Boston-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based fixed income.

Manager composite inception date: Intermediate Tax-Efficient Bond 07/01/94.

The benchmark for Intermediate Tax-Efficient Bond is the Bloomberg Municipal 5 Year. The Bloomberg Managed Money Short/Intermediate may also be appropriate.

RJCS composite inception date: Intermediate Tax-Efficient Bond is 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Breckinridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

In January 2010 the Intermediate Tax-Efficient Bond composite was redefined to include portfolios which allow the purchase of taxable municipal bonds. Prior to the redefinition, all portfolios in the composite held only tax-exempt bonds. Once the composite was redefined, the Tax-Exempt Only composite was created to house portfolios which continue to exclude taxable municipal bonds. Because the portfolios in the newly created composite fit both strategies prior to 1/1/2010, these two composites share the same history until the redefinition of the Intermediate Tax-Efficient Bond Composite in January 2010.

Brown Advisory, LLC
Brown Advisory, LLC ("Brown") is a Baltimore-based investment manager, which for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth Equity 07/01/96, Large-cap Sustainable Growth 01/01/10.

The benchmark for Large-cap Growth Equity and Large-cap Sustainable Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth Equity 10/01/15, Large-cap Sustainable Growth 10/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by Brown. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Cantor Fitzgerald Investment Advisors, LP
Cantor Fitzgerald Investment Advisors, L.P. ("Cantor Fitzgerald") is a Dallas, TX-based investment manager. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above $2 billion.

Manager composite inception date: Large-cap Focused Growth 01/01/96.

The benchmark for Large-cap Focused Growth is the S&P 500.

RJCS composite inception date: Large-cap Focused Growth 10/01/16. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Cantor Fitzgerald, Raymond James has elected to present pre-RJCS composite performance as supplemental rather than linking it to the RJCS composite. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

	Cantor Fitzgerald Institutional Annual Rates of Return		Russell 1000 Growth
	Gross	Net	
2011	5.43	4.36	2.64
2012	13.83	12.72	15.26
2013	35.64	34.32	33.48
2014	13.96	12.82	13.05

2015	3.60	2.56	5.67
2016*	3.97	3.20	6.00

* Total return between 1/1/2016 and 9/30//2016 (not annualized)

Supplemental Data Calculation Methodology: All performance returns include the impact of cash, cash equivalents, dividends, and interest. The S&P 500 and Russell 1000 Growth are unmanaged indices of the shares of large US corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

Capital Research and Management Company
Capital Research and Management Company ("Capital Group") is a Los Angeles-based investment manager and is a wholly owned subsidiary of The Capital Group Companies, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, Capital Group invests in domestic equites, international equities, and fixed income securities.

Manager composite inception date: Global Equity 04/01/92, Global Growth 04/01/73, Intermediate Municipal 04/01/17, International Equity 01/01/87, International Growth 07/01/84, US Income and Growth 10/01/52, and World Dividend Growers 07/01/12.

The benchmark for Global Equity is the MSCI World, Global Growth is MSCI ACWI, Intermediate Municipal is Bloomberg Municipal 1-15 Year, International Equity is the MSCI EAFE, International Growth is the MSCI ACWI ex-US, US Growth and Income is the S&P 500, for World Dividend Growers is the MSCI ACWI.

RJCS composite inception date: Global Equity 07/01/19, Global Growth 07/01/19, Intermediate Municipal 10/01/19, International Equity 07/01/19, International Growth 07/01/19, US Income and Growth 07/01/19, World Dividend Growers 07/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Capital Group. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts for Global Equity, Global Growth, International Equity, International Growth, US Income and Growth, and World Dividend Growers are managed by Raymond James on a discretionary basis under the model delivery arrangement.

For Global Growth manager supplied composite performance prior to 7/1/2017 represents the performance of Capital Group New Perspective Composite that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The composite consists of all unrestricted, discretionary separately managed account "SMA" portfolios that are managed according to the Global Growth strategy. Beginning June 30, 2017, the Capital Group Global Growth SMA Composite includes all SMA portfolios applicable to the Global Growth strategy. Prior to June 30, 2017, no SMA portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group New Perspective Composite (inception is April 1, 1973) returns, which contain non-SMA similar strategy portfolios. As of January 1, 2019, only unrestricted portfolios are included in the composite. Prior to January 1, 2019, both restricted and unrestricted portfolios were included.

For International Equity, results prior to 07/01/12 are based on the Capital Group Private Client Services ("CGPCS") International Equity Composite returns. CGPCS International Equity Composite inception is 01/01/87. Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest, and other earnings (net of withholding taxes). Prior to 1989, results were calculated on an equal-weighted basis. The Capital Group International Equity SMA Composite consists of all discretionary SMA portfolios that are managed according to the International Equity ADR strategy.

For International Growth, results prior to 09/01/17, are based on Capital Group Euro-Pacific Growth composite returns. (Capital Group Euro-Pacific Growth composite inception is 07/01/84). Beginning 09/01/17, the International Growth SMA composite includes all separately managed portfolios applicable to the International Growth strategy.

The ADR discipline attempts to replicate the composite version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted an acceptable level of overlap of ADRs to foreign ordinary shares and similar performance overtime.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Capital Group disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis.

Capital Wealth Planning, LLC
Capital Wealth Planning ("CWP") is a Naples, Florida-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies, and also sells covered call options on these equities. When "writing" or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are "called away" and then sold for the strike price of the call option. Gains from expiring call options or buying back for less are considered short term for taxes.

Manager composite inception date: Enhanced Dividend Income Strategy 01/01/13.

The benchmark for Enhanced Dividend Income is the Dow Jones Industrial Average. The S&P 100, S&P 500, or the CBOE S&P 500 BuyWrite may also be appropriate.

RJCS composite inception date: Enhanced Dividend Income Strategy 04/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by CWP and is presented on a gross and net basis. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Causeway Capital Management, LLC
Causeway Capital Management, LLC ("Causeway") is a Los Angeles, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in foreign companies through American Depository Receipts ("ADRs") of all market capitalizations.

Manager composite inception date: International Value ADR 07/01/01.

The benchmark for International Value ADR is the MSCI EAFE.

RJCS composite inception date: International Value ADR 07/01/17. Manager-supplied performance listed below, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Manager supplied composite performance prior to 07/01/17 represents the performance of Causeway Capital Management, LLC (Causeway) institutional version of the discipline that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline attempts to replicate the institutional version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted in over 90% overlap of ADRs to foreign ordinary shares and similar performance.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Causeway disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Causeway, Raymond James has elected to present pre-RJCS composite performance as supplemental rather than linking it to the RJCS composite.

	Causeway Annual Rates of Return		MSCI EAFE
	Gross	Net	
2011*	-16.48	-16.64	-16.31
2012	24.75	24.25	17.32
2013	27.24	26.75	22.78
2014	-4.30	-4.67	-4.90
2015	-1.35	-1.70	-0.81
2016	1.52	1.13	1.00
2017**	14.09	13.87	13.81

* Total return between 7/1/2011 and 12/31/2011 (not annualized)
** Total return between 1/1/2017 and 6/30/2017 (not annualized)

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in US dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

Chartwell Investment Partners, LLC
Chartwell Investment Partners, LLC. ("Chartwell") is a Berwyn, PA based investment manager and is a wholly owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Chartwell and other affiliated investment advisers. Chartwell primarily invests in US equity and fixed income securities. For Raymond James Consulting ("RJCS") separately managed accounts ("SMA") the firm invests primarily in U.S.-based equities of small and mid market-caps.
Manager composite inception date: Small/Mid-cap Value 04/01/14.

The benchmark for Small/Mid-cap Value is the Russell 2500 Value.

RJCS composite inception date: Small/Mid-cap Value 04/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Chartwell and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Clarkston Capital Partners, LLC
Clarkston Capital Partners, LLC ("Clarkston") is a Rochester, Michigan-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Founders Strategy (Mid-cap Equity) 10/01/14, Mill Strategy (Large-cap Equity) 04/01/05, Partners Strategy (SMID-cap Strategy) 01/01/05.

The benchmark for Founders Strategy (Mid-cap Equity) is the Russell Mid-cap, for Mill Strategy (Large-cap Equity) is the Russell 1000, for Partners Strategy (SMID-cap Strategy) is the Russell 2500 (Russell Mid-cap may also be appropriate).

RJCS composite inception dates: Founders Strategy (Mid-cap Equity) 01/01/17, Mill Strategy (Large-cap Equity) 10/01/19, Partners Strategy (SMID-cap Strategy) 01/01/15. With the exception of Partners Strategy (SMID-cap Strategy) and Founders Strategy (Mid-cap Equity), prior to these dates, performance is based on the historical composite provided to RJCS by Clarkston and is presented on a gross and net basis. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Clarkston, Raymond James has elected to present pre-RJCS composite performance for Partners Strategy (SMID-cap Strategy) and Founders Strategy (Mid-cap Equity) as supplemental rather than linking it to the RJCS composite. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

	Clarkston Partners Annual Rates of Return		Russell 2500
	Gross	Net	
2011	9.19	8.29	-2.51
2012	18.32	17.34	17.88
2013	36.77	35.65	36.80
2014	16.37	15.41	7.07

	Clarkston Founders Annual Rates of Return		Russell Mid-cap
	Gross	Net	
2014*	9.04	8.85	5.94
2015	7.48	6.72	-2.44
2016	16.83	16.01	13.80

* Total return between 10/1/2014 and 12/31/2014 (not annualized)

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in US dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

ClearBridge Investments, LLC

ClearBridge Investments, LLC (“ClearBridge”) is a New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services (“RJCS”) SMA, MDA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: All-Cap Growth 07/01/96, Appreciation 10/01/92, Dividend Strategy 07/01/03, International Growth ADR 10/01/96, International Growth ADR ESG 10/01/09, International Value ADR 10/01/94, Large-cap Growth 01/01/94, Large-cap Growth ESG 01/01/04, Mid-Cap Growth 07/01/14, Small-cap Growth 01/01/09, and Sustainability Leaders 04/01/15.

The benchmark for All-Cap Growth is the Russell 3000 Growth, for International Growth ADR, International Growth ADR ESG, and International Value ADR it is the MSCI EAFE, for Mid-cap Growth it is the Russell Mid-cap Growth, for Large-cap Growth and Large-cap Growth ESG it is the Russell 1000 Growth, and for Appreciation and Dividend Strategy it is the S&P 500. The Russell 1000 Value may also be appropriate for Dividend Strategy. The benchmark for Small-cap Growth is the Russell 2000 Growth, for Sustainability Leaders is the Russell 3000.

RJCS composite inception dates: All-Cap Growth 01/01/11, Appreciation 07/01/09, Dividend Strategy 01/01/11, International Growth ADR 04/01/14, International Growth ADR ESG 10/01/18, International Value ADR 01/01/17, Large-cap Growth 07/01/13, Large-cap Growth ESG 10/01/18, Mid-cap Growth 07/01/16, Small-cap Growth 10/01/16, and Sustainability Leaders 04/01/21. Prior to these dates, performance is based on the historical composite provided to RJCS by ClearBridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/08/14, Appreciation, Dividend, and Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/08/14, composite performance is based on ClearBridge’s discretionary management of these accounts. Effective 04/18/16, All-cap Growth, International Growth ADR, International Value ADR, and Mid-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/12/18, International Growth ADR ESG and Large-cap Growth ESG accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/07/21, Sustainability Leaders accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 03/29/21, Small-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to the effective dates, composite performance is based on ClearBridge’s discretionary management of these accounts.

For Appreciation and Dividend Strategy beginning in mid-2009, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning ClearBridge’s key investment professionals should be requested in order to fully understand the results.

Coho Partners, Ltd.

Coho Partners, Ltd (“Coho”) is a Berwyn, PA based investment manager. For Raymond James Consulting Services (“RJCS”) SMA accounts, the firm invests primarily in U.S.-based equities of all market caps.

Manager composite inception date: Relative Value Equity 10/01/00.

The benchmark for Relative Value Equity is the Russell 1000 Value.

RJCS Composite inception date: Relative Value Equity 04/01/23. Prior to this date performance is based on the historical composite provided to RJCS by Coho. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Relative Value Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Columbia Threadneedle Investments, LLC

Columbia Threadneedle Investments, LLC (“Columbia”) is a Boston, New York and Portland, Oregon-based investment manager who is a subsidiary of Ameriprise Financial Services, Inc. For Raymond James Consulting Services (“RJCS”) SMA accounts and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception dates: Contrarian Core 01/01/04, Dividend Income 10/01/08, Select Large-cap Value 01/01/92.

The benchmark for Contrarian Core it is the Russell 1000; the S&P 500 may also be appropriate, for Dividend Income it is the Russell 1000; the Russell 1000 Value may also be appropriate**,** for Select Large-cap Value it is the Russell 1000 Value.

RJCS composite inception dates: Contrarian Core 07/01/15, Dividend Income 07/01/16, Select Large-cap Value 01/01/98. Prior to these dates, performance is based on the historical composite provided to RJCS by Columbia. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/10/14, Contrarian Core and Select Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 05/09/16, Dividend Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/10/14 and 05/09/16, composite performance is based on Columbia's discretionary management of accounts.

For Dividend Income and Select Large-cap Value, performance before 12/31/11 represents the returns achieved by an institutional pooled vehicle managed in a similar fashion. Columbia believes that the pooled vehicle is reasonably representative of its management style and sufficiently relevant to the composites.

Conestoga Capital Advisors, LLC
Conestoga Capital Advisors, LLC ("Conestoga") is a Wayne, Pennsylvania-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of small-to mid market caps.

Manager composite inception date: SMID-cap Growth 04/01/14.

The benchmark for SMID-cap Growth is the Russell 2500 Growth.

RJCS composite inception date: SMID-cap Growth 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Conestoga. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Conestoga offers an institutional SMid Cap Growth SMA, with composite performance available beginning January 1, 2014. However, no accounts were open in this institutional SMA discipline between June 2014 and December 2016, and therefore composite returns were unavailable during this time. For simplicity, prior to 10/1/19 composite returns are based on the net asset value ("NAV") returns for the Conestoga SMid Cap Growth Investor class Mutual Fund (CCSMX), which is managed in a similar fashion and with comparable gross performance to their Institutional and RJCS SMid Cap Growth SMAs. To properly reflect the historical gross returns illustrated herein, the NAV performance of the CCSMX mutual fund is adjusted by adding back the pro rata 1.1% expense ratio on a monthly basis (1.1% / 12 = .09%).

Congress Asset Management Company
Congress Asset Management Company ("Congress") is an independent, management-owned, SEC registered, Boston, MA-based investment management firm. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities with market-caps above $2 billion and fixed income securities.

Manager composite inception dates: Large-cap Balanced 01/01/85, Large-cap Growth 01/01/85.

The benchmark for Large-cap Balanced is 60% Russell 1000 Growth / 40% Bloomberg US Government/Credit Intermediate, for Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception dates: Large-cap Balanced 10/01/16, Large-cap Growth 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by Congress. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Cookson, Peirce & Co., Inc.
Cookson, Peirce and Co., Inc. ("Cookson") is a Pittsburgh, PA based boutique investment manager. For ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: All-cap Equity 01/01/08.

The benchmark for All-cap Equity is the Russell 3000.

RJCS composite inception date: All-cap Equity 10/01/16. Prior to this date performance is based on the historical composite provided to RJCS by Cookson. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. All-cap Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Copeland Capital Management, LLC
Copeland Capital Management, LLC ("Copeland") is a Conshohocken, PA-based investment manager that focuses on both domestic and international dividend growth investing. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities of small and mid-caps.

Manager composite inception date: SMID-cap Dividend Growth 10/01/13.

The benchmark for SMID-cap Dividend Growth it is the Russell 2500.

RJCS composite inception: SMID-cap Dividend Growth 04/01/21. Prior to that date, performance is based on the historical composite provided to RJCS by Copeland. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Cougar Global Investments Ltd.
Cougar Global Investments Ltd. ("Cougar") is a Toronto, Canada based investment adviser and is wholly owned by Raymond James International Canada and an affiliate of Raymond James Investment Management ("RJIM"), RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle, Cougar, and other affiliated investment advisers. For RJCS accounts, Cougar invests in exchange traded funds (ETFs) containing U.S./foreign equities and fixed income securities. Previous holdings have included open end mutual funds at times.

Manager composite inception dates: Global Tactical Strategy ("GTS") Conservative 01/01/00, Global Tactical Strategy Conservative Growth 01/01/02, Global Tactical Strategy Growth 01/01/12, and Global Tactical Strategy Moderate Growth 04/01/11.

The benchmark for GTS Conservative is 40% MSCI ACWI (All Country World Index) / 60% Bloomberg US Aggregate, for GTS Conservative Growth 60% MSCI ACWI / 40% Bloomberg US Aggregate, for GTS Growth 100% MSCI ACWI, and for GTS Moderate Growth 80% MSCI ACWI / 20% Bloomberg US Aggregate. Indices and weighted benchmark percentages have been different in the past and may change in the future.

Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisers, and then there was a transition to ETFs over time. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance. Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisors. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance.

RJCS composite inception dates: GTS Conservative Growth accounts 07/01/15; GTS Conservative, GTS Growth, and GTS Moderate Growth accounts 10/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Cougar and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. GTS Conservative Growth, GTS Conservative, GTS Moderate Growth, and GTS Growth accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement. Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisers, and then there was a transition to ETFs over time. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance.

D.F. Dent and Company, Inc.
D.F. Dent and Company, Inc. is a Baltimore-based investment manager founded by Dan Dent in 1976. For Raymond James Consulting Services ("RJCS") SMA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-cap Growth 01/01/99.

The benchmark for Mid-cap Growth is the Russell Mid-cap Growth.

RJCS composite inception date: Mid-cap Growth 10/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by D.F. Dent. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Mid-cap Growth accounts are model delivery and are managed by Raymond James on a discretionary basis.

Dearborn Partners, LLC
Dearborn Partners, LLC ("Dearborn") is a Chicago and St. Louis-based investment manager who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S./foreign equities. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political or economic instability. Note that rising interest rates may result in loss of principal.

Manager composite inception dates: Core Rising Dividend 10/01/11, High and Rising Dividend 10/01/11.

The benchmark for both disciplines is the S&P 500. The Russell 1000 Value may also be appropriate.

RJCS composite inception dates: Core Rising Dividend 10/01/14, High and Rising Dividend 10/01/14. Prior to this date, performance is based on the historical composite provided to RJCS by Dearborn and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 08/15/14, Core Rising Dividend and High and Rising Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Delaware Investments
Delaware Investments ("Delaware") is a Philadelphia-based investment manager and is a subsidiary of Australia-based Macquarie Group. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based and foreign equities with market-caps above $2 billion.

Large-cap Value Equity: This team was established at Delaware March 2004 and is based in Philadelphia. Administration and retail marketing is handled by Delaware.

Manager composite inception dates: Large-cap Value Equity 01/01/99.

The benchmark for Large-cap Value Equity is the Russell 1000 Value.

RJCS composite inception dates: Large-cap Value Equity 01/01/05. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/29/21, Large-cap Value Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Diamond Hill Capital Management, Inc.
Diamond Hill Capital Management, Inc. ("Diamond Hill") is a Columbus, OH-based registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc., an Ohio corporation. For ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities.

Manager composite inception date: Large-cap Equity 07/01/01.

The benchmark for Large-cap Equity is the Russell 1000 Value.

RJCS composite inception date: Large-cap Equity 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Diamond Hill. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

DSM Capital Partners, LLC
DSM Capital Partners, LLC ("DSM") is a privately-owned Palm Beach Gardens, FL-based investment manager. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above $2 billion.

Manager composite inception date: Large-cap Growth 01/01/02.

The benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by DSM. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/25/18, Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Eagle Asset Management, Inc.
Eagle Asset Management, Inc. ("Eagle"), based in St. Petersburg, FL, is a wholly owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle and other affiliated investment advisers. SMID-cap Strategy accounts were managed by Eagle Boston Investment Management Inc., a subsidiary of Raymond James Financial, until 11/01/14. For Raymond James Consulting Services ("RJCS") and Freedom UMA accounts, Eagle manages both equity and fixed income objectives. For fixed income accounts, Eagle invests in higher quality bonds. For equity accounts, Eagle invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps of all sizes. For Strategic Income Portfolio accounts, ETFs are utilized for the fixed income portion of the account when an account's balance is less than $250,000. Once this amount is reached or exceeded, bonds are utilized for the fixed income segment. Municipal Ladder Portfolios (5-15) and (10-20) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Previous to January 2010, performance figures for Eagle are based on numbers provided to RJCS by Eagle Asset and were calculated on a different performance composite system. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Starting January 1, 2010, performance composites are calculated by RJCS representing only RJCS clients managed by Eagle.

Manager composite inception dates: Corporate Credit Opportunity Strategy 01/01/20, Enhanced Income 01/01/21, Equity Income 07/01/81, Gibbs Core Growth 01/01/19, Gibbs Equity Income 01/01/19, High Quality Tax-Free 04/01/86, High Quality Taxable 01/01/86, International ADR 01/01/13, Large-cap Core Equity 01/01/82, Large-cap Core Balanced 07/01/01, Large-cap Growth 01/01/13, Mid-cap Growth 04/01/04, Small-cap Growth 01/01/94, SMID-cap Select 07/01/18, SMID-cap Strategy 07/01/97, Strategic Income Portfolio 01/01/09, Taxable Managed Income Solutions 04/01/07, Vertical Income Portfolio 10/01/16, Municipal Ladder Strategy (1 to 10 Year) 01/01/19, Municipal Ladder Strategy (5 to 15 Year) 04/01/17, Municipal Ladder Strategy (10 to 20 Year) 04/01/17, Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Corporate Bond Ladder (1 to 10 Year) 01/01/19.

The benchmark for Corporate Credit Opportunity Strategy is 50% Bloomberg US High Yield Ba Intermediate / 50% Bloomberg US Intermediate Credit Baa. For Enhanced Income is the Dow Jones Industrial Average Total Return. For Equity Income it is the S&P 500; the Russell 1000 Value may also be appropriate. For Gibbs Core Growth is S&P 500. For Gibbs Equity Income is S&P 500. For High Quality Tax-Free is Bloomberg Municipal 7 Year. For High Quality Taxable is Bloomberg US Government/Credit Intermediate. For International ADR, it is MSCI EAFE. For Large-cap Core Equity is the S&P 500. For Large-cap Balanced it is 60% S&P 500 / 40% Bloomberg US Government/Credit Intermediate. For Large-cap Growth, it is Russell 1000 Growth. For Mid-cap Growth, it is Russell Mid-cap Growth. For Small-cap Growth, it is the Russell 2000 Growth. For SMID-cap Select it is Russell 2500. For SMID-cap Strategy it is the Russell 2500. For Strategic Income Portfolio, it is 50% S&P 500 / 50% Bloomberg US Government/Credit Intermediate. For Taxable Managed Income Solutions, it is the Bloomberg US Aggregate. For Vertical Income Portfolio, it is Bloomberg US Corporate Investment Grade. For Municipal Ladder Strategy (1 to 10 Year) is Bloomberg Municipal 5 Year. For Municipal Ladder Strategy (5 to 15 Year) is Bloomberg Municipal 10 Year. For Municipal Ladder Strategy (10 to 20 Year) is Bloomberg Municipal 15 Year. For Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Yr. For Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: Corporate Credit Opportunity Strategy 04/01/21, Enhanced Income 04/01/23, Equity Income 01/01/10, Gibbs Core Growth 07/01/19, Gibbs Equity Income 07/01/19, High Quality Tax-Free 01/01/10, High Quality Taxable 01/01/10, International ADR 01/01/14, Large-cap Core 01/01/10, Large-cap Core Balanced 01/01/10, Large-cap Growth 10/01/14, Mid-cap Growth 01/01/10, Small-cap Growth 01/01/10, SMID-cap Select 04/01/21, SMID-cap Strategy 01/01/10, Strategic Income Portfolio 01/01/10, Taxable Managed Income Solutions 01/01/10, Vertical Income Portfolio 01/01/18, Municipal Ladder Strategy (1 to 10 Year) 01/01/19, Municipal Ladder Strategy (5 to 15 Year) 04/01/17, Municipal Ladder Strategy (10 to 20 Year) 10/01/17, Corporate Bond Ladder (1 to 5 Year) 04/01/19, and Corporate Bond Ladder (1 to 10 Year) 04/01/19. Prior to these dates, performance is based on the historical composite provided to

RJCS by Eagle. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Effective 12/15/14, Equity Income, International ADR, Large-cap Core, Large-cap Growth, Mid-cap Growth, Small-cap Growth, SMID-cap Select, SMID-cap Strategy and Strategic Income Portfolios (exclusively the equity and ETF portions of Taxable, Taxable Managed Income Solution ETF, and Tax-Free Managed Income solution ETF) accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on Eagle's discretionary management of accounts.

Please contact AMS or Eagle for more details related to longer-term performance records of the following products:
For Special Fixed Income prior to April 2014 the composite included some accounts that were restricted from owning high yield bonds/ETFs.

For Eagle SMID-cap Strategy periods prior to October 2006, results were obtained by the previous portfolio management team who implemented a similar strategy.

For Equity Income periods prior to January 2009, results were obtained by the previous portfolio manager who implemented a similar strategy.

For International ADR, Large-cap Core, and Large-cap Growth periods prior to December 2012, results were obtained by the previous portfolio management teams who implemented a similar strategy. In December 2012, Eagle purchased 45% of ClariVest Asset Management, LLC and turned the account management over to the team there. ClariVest's approach is more diversified (80 – 100 positions), more systematic/quantitative, and resulting trading activity may be higher (60% - 120%).

EARNEST Partners, LLC
EARNEST Partners, LLC ("EARNEST") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market caps.

Manager composite inception date: All-cap Blend 10/01/00, Mid-cap Blend 10/01/03, SMid-cap Value Blend 01/01/03.

The benchmark for All-cap Blend is Russell 3000, for Mid-cap Blend is Russell Mid-cap, and for SMid-cap Value Blend is Russell 2500. Value benchmarks may also be appropriate.

RJCS composite inception dates: All-cap Blend 04/01/07, Mid-cap Blend 07/01/06, SMid-cap Value Blend 04/01/06. Prior to these dates, performance is based on the historical composite provided to RJCS by EARNEST. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/29/21, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Edge Asset Management
Edge Asset Management, Inc. ("Edge") is a Seattle-based investment manager and is an affiliate of Principal Asset Management. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in small and mid-cap U.S.-based equities.

Manager composite inception date: SMid-cap Dividend Income 04/01/07.

The benchmark for SMid-cap Dividend Income is the Russell 2500 Value. The strategy was mandated to attempt to avoid owning MLPs as of 10/01/12. The track record prior to this date reflects a portfolio that owned MLPs.

RJCS composite inception date: SMid-cap Dividend Income is 01/01/14. Before this date performance is based on the historical composite provided to RJCS by Edge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14, Edge Small Mid-cap Dividend Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14, composite performance is based on Edge's discretionary management of accounts.

Edgewood Management LLC
Edgewood Management LLC ("Edgewood") is a New York-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth 01/01/01.

The benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Edgewood. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Epoch Investment Partners
Epoch Investment Partners ("Epoch") is a New York-based investment manager and a wholly owned subsidiary of Toronto-Dominion Bank "TD Bank" Group. For RJCS separately managed accounts ("SMA") and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps above $2 billion.

Manager composite inception dates: Global Equity Shareholder Yield ("Global Yield") 01/01/06. Global Equity Yield, SMA ADR version 01/01/11.

The benchmark for Global Equity Yield is MSCI World.

RJCS composite inception dates: Global Equity Yield 01/01/11**.** Prior to this date**,** performance is based on the historical composite provided to AMS by Epoch. Effective 02/18/15, Global Equity Yield accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 02/18/15, composite performance is based on Epoch's discretionary management of accounts. Manager-supplied performance, while reviewed by AMS and believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

For periods prior to 01/01/11 for Global Equity Yield SMA ADR, results represent the performance of Epoch's Global Equity Shareholder Yield strategy that contains ordinary share (foreign stocks traded on overseas exchanges). The ADR discipline available through the RJCS and UMA programs attempts to replicate the Global Equity Shareholder Yield as closely as possible for RJCS SMA accounts utilizing a similar investment strategy and process. For Global Equity Yield SMA ADR RJCS and UMA clients, the model portfolio will invest primarily in ADRs. The ADR discipline may own other more liquid foreign ordinary shares. As a result, ADR replication of the international portion of the Global Equity Yield SMA ADR RJCS and UMA portfolio will deviate in model portfolio holdings and may experience material performance dispersion from the Global Equity Shareholder Yield strategy. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also apply. These differences may affect performance.

Equity Investment Corp
Equity Investment Corp ("EIC") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities with market-caps above $1 billion**.**

Manager composite inception date: Large-cap Value 01/01/01.

The benchmark for Large-cap Value is the Russell 1000 Value. The Russell 3000 Value may also be appropriate.

RJCS composite inception date: Large-cap Value 10/01/02. Effective 12/15/14, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on EIC's discretionary management of accounts.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC's investment team in December 1999. From that point through the present day, portfolios have been managed using a team-based approach. Terry Irrgang became the third member of the investment team in April of 2003. Ian Zabor became the fourth member of the team, joining EIC in July of 2005.

Effective September 20, 2016, EIC implemented a succession plan to ensure the continuity and stability of the firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs, Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC's continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC's business. As planned, Mr. Barksdale's tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Federated Investment Counseling
Federated Investment Counseling ("Federated") is a Pittsburgh-based investment manager and is a subsidiary of Federated Hermes Investors, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depository Receipts ("ADRs"), U.S.-based all-cap equities, and REITs. For efficiency of trading for smaller accounts, certain assets in the Fixed Income disciplines are managed by Federated in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal.

Manager composite inception dates: Core Plus Fixed Income with MAPS 10/01/96, Gov't/Credit with MAPS 01/01/88, Government/Credit w/o MAPS fixed income 01/01/88, Intermediate Gov't/Credit with MAPS 01/01/89, International Strategic Value Dividend ADR 07/01/08, Strategic Value Dividend 10/01/01.

The benchmark for Core Plus is the Bloomberg US Aggregate. For Gov't/Credits the benchmark is the Bloomberg US Government/Credit, for Intermediate Gov't/Credit the Bloomberg US Government/Credit Intermediate. For International Strategic Value Dividend the benchmark is the MSCI EAFE, while the MSCI EAFE High Dividend Equity or the MSCI EAFE Value may also be appropriate. For Strategic Value Dividend the benchmark is the S&P 500 (the Russell 1000 Value may also be appropriate).

RJCS composite inception dates: Core Plus Fixed Income with MAPS 04/01/11, Gov't/Credit with MAPS 01/01/12, Gov't/Credit w/o MAPS 04/01/15, Intermediate Gov't/Credit with MAPS 10/01/15, International Strategic Value Dividend ADR 01/01/15, Strategic Value Dividend 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Federated and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 09/29/14, International Strategic Value Dividend and Strategic Value Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/29/14, composite performance is based on Federated's discretionary management of accounts.

For periods prior to 04/01/11 for International Strategic Value Dividend SMA and UMA, results represent the performance of Federated's mutual fund version that contains ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline (may own other more liquid foreign ordinary shares as well) available through the RJCS and UMA programs attempts to replicate the Federated International Strategic Value Dividend Fund as closely as possible for RJCS and UMA accounts utilizing a similar investment strategy and process. As a result, the performance of the ordinary share portfolio provided by Federated is intended to demonstrate the model upon which they base their investment decisions and not as a historical performance record of the ADR portfolio.

Franklin Templeton Investments
Franklin Templeton Investments ("FTI") is based in San Ramoe and San Mateo, CA and is a wholly owned subsidiary of Franklin Resources, Inc. FTI implements and trades retail Separately Managed Accounts ("SMAs") and/or facilitates the delivery of model portfolios based on investment instructions provided by ClearBridge Investments, Western Asset Management, LLC or other Franklin Resources affiliated subadvisors. Franklin invests primarily in U.S.-based large-cap equities and fixed income securities. For efficiency of trading for smaller accounts, certain assets in the discipline are managed by Franklin in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market-caps and fixed income securities.

Manager composite inception date: 01/01/04 for Appreciation Balanced strategy, 07/01/19 for Income.

The benchmark for the Appreciate Balanced strategy is the blend of 70% S&P 500 Index and 30% Bloomberg US Treasury Intermediate, for Income is the blend of 50% MSCI USA High Dividend Yield Index / 25% Bloomberg US High Yield Very Liquid Index / 25% Bloomberg US Aggregate Index.

RJCS composite inception date: 10/01/14 for Appreciation Balanced strategy, 7/01/23 for Income. Prior to these dates, performance is based on the historical composite provided to RJCS by Franklin Templeton. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Fuller & Thaler Asset Management, Inc.
Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler") is a San Mateo, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of small and mid-market-caps.

Manager composite inception date: Behavioral Mid-cap Value 01/01/18, Behavioral Small-cap Equity 01/01/16, Behavioral Small-Mid Core 01/01/18, Small-cap Value 01/01/96.

The benchmark for Behavioral Mid-cap Value is the Russell Mid-cap Value, Behavioral Small-cap Equity is the Russell 2000, Behavioral Small-Mid Core is the Russell 2500, Small-cap Value is the Russell 2000 Value.

RJCS composite inception date: Behavioral Mid-cap Value 01/01/23, Behavioral Small-cap Equity 07/01/18, Behavioral Small-Mid Core 07/01/24, Small-cap Value 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Fuller& Thaler. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 04/23/18, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Gannett Welsh and Kotler, LLC
Gannett Welsh and Kotler, LLC ("GWK") is a Boston-based investment manager and is an affiliate of Affiliated Managers Group. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, GWK invests primarily in municipal bonds and U.S.-based equities with market-caps below $5 billion. Note that rising interest rates may result in loss of principal and also liquidations of separate bond holdings may not receive the recent institutional price. MLPs (master limited partnerships) may also be purchased, and cause K-1 tax treatment.

Manager composite inception dates: High Quality Municipal National 01/01/85, Small-cap Core 01/01/00, Small/Mid-cap Core 01/01/06.

The benchmark for High Quality Municipal National is the Bloomberg Municipal 7 Year, for Small-cap Core is the Russell 2000, for Small/Mid-cap Core is the Russell 2500.

RJCS composite inception dates: High Quality Municipal National 07/1/07, Small-cap Core 07/01/06, Small/Mid-cap Core 07/01/11. Prior to these dates, performance is based on the historical composite provided to RJCS by GWK. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/16/15, Smid-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 03/16/15, composite performance is based on GWK's discretionary management of accounts.

GQG Partners, LLC
GQG Partners, LLC ("GQG") is a Ft. Lauderdale-based investment manager who for Raymond James Consulting Services ("RJCS") the firm invests primarily in U.S.-based equities of all market-caps. GQG Partners, LLC is a wholly owned subsidiary of GQG Partners, Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Manager composite inception date: US Equity 07/01/14.

The benchmark for US Equity is the S&P 500.

RJCS composite inception date: US Equity 10/01/22. Prior to this date, performance is based on the historical composite provided to RJCS by GQG. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery agreement.

Guardian Capital Advisors, LP
Guardian Capital Advisors, LP ("Guardian") is a Toronto, Canada-based investment manager and division of Guardian Capital Group, LP. For RJCS separately managed accounts ("SMA") and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps above $2 billion.

Manager composite inception date: Fundamental Global Equity 10/01/14, Global Dividend 07/01/07.

The benchmark for Fundamental Global Equity and Global Dividend is MSCI World.

RJCS composite inception date: Fundamental Global Equity 04/01/19, Global Dividend 07/01/13. Prior to this date, performance is based on the historical composite provided to AMS by Guardian. Manager-supplied performance, while reviewed by AMS and believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14, Global Dividend accounts and 01/24/19, Fundamental Global Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14 and 01/24/19, composite performance is based on Guardian's discretionary management of accounts.

Hamlin Capital Management, LLC
Hamlin Capital Management, LLC ("Hamlin") is a New York-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Equity Income 01/01/01.

The benchmark for Equity Income is the Russell 3000 Value.

RJCS composite inception date: Equity Income 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Hamlin. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Invesco Advisers, Inc.
Invesco Advisers, Inc. ("Invesco") is an Atlanta and Houston-based investment manager whose parent company is Invesco Ltd. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities U.S.-based REITs.

Manager composite inception dates: REITs 07/01/88.

The benchmark for REITs is the DJ US Select REIT.

RJCS composite inception dates: REITs 01/01/98. Prior to these dates, performance is based on the historical composite provided to RJCS by Invesco. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/10/22, REITs accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/10/22, composite performance is based on Invesco's discretionary management of accounts.

J.P. Morgan Asset Management
J.P. Morgan Asset Management ("JPMorgan") is a New York-based investment manager and is a subsidiary of JPMorgan Chase & Co. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Manager composite inception date: US Equity 10/01/14, US Large-cap Growth 08/01/04. The benchmark for US Equity is S&P 500, and for US Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception date: US Equity 04/01/23, US Large-cap Growth 01/01/23. Prior to this date, performance is based on the historical composite provided to RJCS by JPMorgan. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Janus Henderson Investors
Janus Henderson Investors ("Janus Henderson") is a Denver, Colorado based investment company whose parent company is Janus Henderson Group, PLC. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in US-based equities of all market-caps. As of 05/30/17, Janus Capital Management successfully completed their merger with U.K. based Henderson Global Investors to become Janus Henderson Investors.

Manager composite inception date: All-cap Growth 07/01/13, Concentrated Growth 01/01/99.

The benchmark for All-cap Growth is the Russell 3000 Growth, for Concentrated Growth it is Russell 1000 Growth.

RJCS composite inception date: All-cap Growth 10/01/16, Concentrated Growth 04/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Janus. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Jennison Associates, LLC
Jennison Associates, LLC ("Jennison") is a New York-based investment manager and is a subsidiary of Prudential Financial, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Manager composite inception dates: Large-cap Growth 01/01/79.

The benchmark for Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception dates: Large-cap Growth 01/01/13. Prior to these dates, performance is based on the historical composite provided to RJCS by Jennison. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 09/08/14. Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/08/14, composite performance is based on Jennison's discretionary management of accounts.

John Hancock Investment Management
John Hancock Investment Management ("John Hancock") is a division of Manulife Investment Management (US) LLC ("MIM US"). Manulife Investment Management (US) ("the Firm") comprises Manulife Investment Management (US) LLC ("MIM US"), Manulife Investment Management (North America) Limited ("MIM NA") and Manulife Investment Management Trust Company ("MIM TC"). Effective January 1, 2011, the Firm was redefined to include MIM NA to reflect the alignment of the underlying businesses of the two firms. Manulife Investment Management is the asset management arm of Manulife, a global organization that operates in many different jurisdictions worldwide. Manulife Investment Management's diversified group of companies and affiliates provide comprehensive asset management solutions for institutional investors, investment funds and individuals in key markets around the world. Manulife Investment Management has

investment offices in the United States, Canada, the United Kingdom, Japan, Hong Kong, and throughout Asia. For ("RJCS") SMA accounts the firm invests primarily in non-US and US-based equities of all market-caps.

Manager composite inception date: Fundamental All-cap Core 01/01/11, Fundamental Global Franchise ADR 07/01/12, Fundamental Large-cap Core 04/01/02, US Small-cap Core 04/01/04.

The benchmark for Fundamental All-cap Core is the Russell 3000, and for Fundamental Global Franchise ADR is the MSCI World, and for Fundamental Large-cap Core is the S&P 500, and for US Small-cap Core is the Russell 2000.

RJCS composite inception date: 04/01/18 for Fundamental All-cap Core, 10/01/18 for Fundamental Global Franchise ADR, 07/01/18 for Fundamental Large-cap Core, 04/01/22 for US Small-cap Core. Prior to this date, performance is based on the historical composite provided to RJCS by the manager. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Manager supplied composite performance prior to 07/01/18 for Fundamental Global Franchise ADR represents the performance of the Manulife Investment Management institutional version of the discipline that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline attempts to replicate the institutional version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted in over 90% overlap of ADRs to foreign ordinary shares and similar performance.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Manulife disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis.

Kayne Anderson Rudnick Investment Management, LLC
Kayne Anderson Rudnick Investment Management, LLC ("Kayne") is a Los Angeles-based investment manager and is an affiliate of Virtus Investment Partners, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities of all small and mid-caps.

Manager composite inception date: Mid-cap Core 01/01/00, Small-cap Core Equity 04/01/92, Small to Mid-cap Core 04/01/92.

The benchmark for Mid-cap Core it is Russell Mid-cap, for Small-cap Core Equity it is the Russell 2000, for Small to Mid-cap Core it is the Russell 2500.

RJCS composite inception date: Mid-cap Core 07/01/22, Small-cap Core Equity 04/01/13, Small to Mid-cap Core 10/01/15. Prior to this date, performance is based on the historical composite provided to RJCS by Kayne. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/07/15, Small-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/07/15, composite performance is based on Kayne's discretionary management of accounts. To provide liquidity within the model portfolio, Kayne may, from time-to-time, select substitute securities therefore results for RJCS clients may differ slightly from Kayne's fully discretionary portfolio returns.

Lazard Asset Management
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 Equity Select ADR 01/01/96, International Equity Select with Emerging Markets ADR 01/01/96.

The benchmark for Global Equity Select ADR it is the MSCI World (while the MSCI EAFE and MSCI ACWI are also appropriate). For International Equity Select with Emerging Markets ADR is the MSCI ACWI Ex-US and the benchmark for International Equity Select with Emerging Markets ADR was changed to the MSCI ACWI Ex-US to account for the strategy's strategic emerging markets position since 2011.

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

Loomis, Sayles & Company, LP
Loomis, Sayles & Company, LP ("Loomis") is a Boston-based investment manager and is an affiliate of Natixis Global Asset Management. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Global Growth ADR 01/01/18, Large-cap Growth 07/01/06, SMID-cap 04/01/98.

The benchmark for Global Growth ADR is the MSCI ACWI (Net), for Large-cap Growth is the Russell 1000 Growth**,** for SMID-cap is the Russell 2500.

Large-cap Growth performance information from 07/01/06 to 05/19/10 is based on the performance record of the Loomis Large-cap Growth team at their previous employer. The investment team left their prior employer and came to Loomis on May 19, 2010; therefore, the performance from 05/20/10 to present was obtained while at Loomis. Biographical information concerning Loomis' key investment professionals should be requested in order to fully understand the results.

RJCS composite inception dates: Global Growth ADR 10/01/23, Large-cap Growth 04/01/14, SMID-cap 07/01/07. Prior to these dates, performance is based on the historical composite provided to RJCS by Loomis and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 for Large-cap Growth and 06/01/21 for Global Growth ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/12/15 for Large-cap Growth and 06/01/21 for Global Growth ADR, composite performance is based on Loomis's discretionary management of accounts.

Lord, Abbett & Co., LLC
Lord, Abbett & Co., LLC ("Lord Abbett") is a New Jersey-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based fixed income.

Manager composite inception dates: High Quality Intermediate Municipal National 07/01/03, High Quality Municipal National 01/01/92, and Taxable High Quality Intermediate 01/01/85.

The benchmark for High Quality Intermediate Municipal National the Bloomberg Municipal 7 Year, for High Quality Municipal National is the Bloomberg Municipal 20 Year, and for Taxable High Quality Intermediate is 65% Bloomberg US Mortgage-Backed Securities/ 35% Bloomberg US Government.

RJCS composite inception dates: High Quality Intermediate Municipal National 01/01/13, High Quality Municipal National 04/01/08, Taxable High Quality Intermediate 07/01/09. Prior to these dates, performance is based on the historical composite provided to RJCS by Lord Abbett. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Madison Investments Advisors, LLC
Madison Investments Advisors, LLC ("Madison") is a Madison, Wisconsin -based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based fixed income.

Manager composite inception date: Reinhart Active Intermediate Fixed Income 01/01/92, Reinhart Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Reinhart Corporate Bond Ladder (1 to 10 Year) 01/01/19.

The benchmark for Reinhart Active Intermediate Fixed Income is the Bloomberg US Government/Credit Intermediate, for Reinhart Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and Reinhart Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception date: Reinhart Active Intermediate Fixed Income 04/01/13, Reinhart Corporate Bond Ladder (1 to 5 Year) 07/01/19, and Reinhart Corporate Bond Ladder (1 to 10 Year) 01/01/19. Prior to that date, performance is based on the historical composite provided to RJCS by Reinhart Partners, Inc. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Mondrian Investment Partners, Ltd.
Mondrian Investment Partners, Ltd. ("Mondrian") is a London-based investment manager and is a subsidiary of Australia-based Macquarie Group. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based and foreign equities with market-caps above $2 billion.

Manager composite inception dates: International Equity ADR 01/01/97.

The benchmark for International Equity ADR is the MSCI EAFE.

RJCS composite inception dates: International Equity ADR 10/01/16. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/11/23, International Equity ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to this, historical performance reflects the discretionary management of the strategy by Delaware Investments.

MFS Investment Management
MFS Investment Management ("MFS") is a Boston-based investment manager and is an affiliate of Canada-based Sun Life Financial. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, they invest primarily in US large-cap and mid-cap stocks and foreign companies through American Depository Receipts ("ADRs").

Manager composite inception dates: Large-cap Value 04/01/89, Research International 04/01/01.

The benchmark for Large-cap Value is the Russell 1000 Value, for Research International is the MSCI EAFE.

RJCS composite inception dates: Large-cap Value 04/01/12, Research International 07/01/08. Prior to these dates, performance is based on the historical composite provided to RJCS by MFS. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/17/14, Large-cap Value and Research International accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on MFS's discretionary management of accounts.

Neuberger Berman, LLC
Neuberger Berman, LLC ("Neuberger") is a New York-based investment manager and is employee owned. Neuberger's legal name is now Neuberger Investment Management. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests in global equities and fixed income.

Manager composite inception dates: International ADR 01/01/00, Sustainable Equity 01/01/91, Tax-Exempt Limited Maturity 07/01/89.

The benchmark for International ADR it is the MSCI EAFE (the MSCI ACWI ex-US may also be appropriate); for Sustainable Equity is the Russell 1000; for Tax-Exempt Limited Maturity is the Bloomberg Municipal 5 Year.

RJCS composite inception dates: International ADR 07/01/06, Sustainable Equity 01/01/06, Tax-Exempt Limited Maturity 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Neuberger. Effective 11/17/14, International ADR and Sustainable Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on Neuberger'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.

Nuance Investments, LLC.
Nuance Investments, LLC. ("Nuance") is an employee-owned Kansas City, MO, based investment firm. On 06/01/10, the firm changed its name to Nuance Investments, LLC. Prior to 06/01/2010 the firm name was Mariner Value Strategies, LLC. For Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts, they invest primarily in US mid-cap companies.

Manager Composite inception dates: Mid-cap Value 01/01/09.

The benchmark for Mid Cap Value is the Russell Mid Value.

RJCS composite inception dates: Mid-cap Value 10/01/18. Prior to these dates, performance is based on the historical composite provided to RJCS by Nuance. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Nuveen Asset Management, LLC
Nuveen Asset Management, LLC ("Nuveen") is a Chicago-based investment manager and is a subsidiary of TIAA. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. The Municipal Ladder Portfolios (1-10) and (5-15) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: High Quality Municipal Intermediate Fixed Income 01/01/90, Municipal Ladder (1-10) 10/01/11, Municipal Ladder (5-15) 01/01/13, US Corporate Bond Ladder ESG (1 to 5 Year) 01/01/19, and US Corporate Bond Ladder ESG (1 to 10 Year) 01/01/19.

The benchmark for High Quality Municipal Intermediate Fixed Income is the Bloomberg Municipal 7 Year, for Municipal Ladder (1-10) is Bloomberg Municipal 5 Year, for Municipal Ladder (5-15) is Bloomberg Municipal 10 Year, for US Corporate Bond Ladder ESG (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and for US Corporate Bond Ladder ESG (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: High Quality Municipal Intermediate Fixed Income 07/01/03, Municipal Ladder (1-10) 10/01/17, Municipal Ladder (5-15) 10/01/17, US Corporate Bond Ladder ESG (1 to 5 Year) 04/01/19, and US Corporate Bond Ladder ESG (1 to 10 Year) 01/01/19. Prior to these dates, performance is based on the historical composite provided to RJCS by Nuveen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Pacific Investment Management Company LLC
Pacific Investment Management Company LLC ("PIMCO") is a Newport Beach, CA-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based municipal fixed income. The Municipal Ladder Portfolios (2-7) and (3-11) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: Targeted Municipal Bond Ladders 2 to 7 Year 09/01/16, Targeted Municipal Bond Ladders 3 to 11 Year 05/01/14.

The benchmark for Targeted Municipal Bond Ladders 2 to 7 Year is Bloomberg Municipal 5 Year, and for Targeted Municipal Bond Ladders 3 to 11 Year is Bloomberg Municipal 7 Year.

RJCS composite inception dates: Targeted Municipal Bond Ladders 2 to 7 Year is 07/01/17, Targeted Municipal Bond Ladders 3 to 11 Year 10/01/17. Prior to these dates, performance is based on the historical composite provided to RJCS by PIMCO. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Parametric Portfolio Associates, LLC
Parametric Portfolio Associates, LLC ("Parametric") is a Seattle-based investment manager and a subsidiary of Morgan Stanley. For Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based municipal fixed income. TABS Laddered Municipals (1-10) and (5-15) composites include all intermediate and long portfolios respectively. As such, some portfolios in the composite will have BBB exposure. These strategies have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: TABS Managed Municipal Long 04/01/99, TABS Laddered Municipals 1 to 10 Year 01/01/11, TABS Laddered Municipals 5 to 15 Year 01/01/11, US Corporate Ladder (1 to 5 Year) 10/01/12, US Corporate Ladder (1 to 10 Year) 10/01/12.

The benchmark for TABS Managed Municipal Long is the Bloomberg Municipal 20 Year. For TABS Laddered Municipal 1 to 10 Year is the Bloomberg Municipal 5 Year. For TABS Laddered Municipals 5 to 15 Year is the Bloomberg Municipal 10 Year, US Corporate Ladder (1 to 5 Year) is the Bloomberg US Corporate 1-5 Year, US Corporate Ladder (1 to 10 Year) is the Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: TABS Managed Municipal Long 04/01/08, TABS Laddered Municipals 1 to 10 Year 04/01/17, TABS Laddered Municipals 5 to 15 Year 04/01/17, US Corporate Ladder (1 to 5 Year) 04/01/2020, US Corporate Ladder (1 to 10 Year) 04/01/2020. Prior to these dates, performance is based on the historical composite provided to RJCS by Parametric. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Parnassus Investments
Parnassus Investments ("Parnassus") is a San Francisco-based investment manager. Parnassus announced in July 2021 they will be an affiliate of Affiliated Managers Group ("AMG") closed in October 2021 (AMG will own a majority which is their typical business model). For Raymond James Consulting Services ("RJCS") the firm invests primarily in U.S.-based equities with market-caps above $2 billion.
Manager composite inception date: Core Equity 10/01/92, Mid-cap Equity 01/01/06.

The benchmark for Core Equity is the S&P 500. The Russell 1000 may also be appropriate. The benchmark for Mid-cap Equity is the Russell Mid-cap.

RJCS composite inception date: Core Equity 04/01/16, Mid-cap Equity 07/01/18. Before this date performance is based on the historical composite provided to RJCS by Parnassus. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Polen Capital
Polen Capital ("Polen") is a Boca Raton-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in domestic and international equities.

Manager composite inception date: Focus Growth 01/01/89, Global Growth 07/01/15, International Growth 01/01/17.

The benchmark for Focus Growth it is the Russell 1000 Growth, for Global Growth it is MSCI ACWI (Net), for International Growth it is the MSCI ACWI ex-US (Net).

RJCS composite inception date: Focus Growth 10/01/19, Global Growth 10/01/19, International Growth 01/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by Polen. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Putnam Investments
Putnam Investments is a Boston-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in US-based equities of all market-caps.

Manager composite inception date: US Large-cap Value Equity Concentrated 01/01/17.

The benchmark for US Large-cap Value Concentrated is the Russell 1000 Value.

RJCS composite inception date: US Large-cap Value Concentrated 07/01/23. Prior to this date, performance is based on the historical composite provided to RJCS by Putnam. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Raymond James Research Portfolios ("RJRP")
The RJRP account minimum is $100,000. The maximum total fee to the client is 2.6%. Please refer to the Raymond James Wrap Fee Program Brochure for the RJRP fee schedule.

The composite inception date for Multi-cap Equity Income is 04/01/16, Multi-cap Growth 01/01/19, Multi-cap Value 01/01/19.

The benchmark for Multi-cap Equity Income it is the Russell 3000 Value, for Multi-cap Growth it is Russell 3000 Growth, for Multi-cap Value it is the Russell 3000 Value.

River Road Asset Management
River Road Asset Management ("River Road") is Louisville-based and formerly a subsidiary of Aviva Investors, River Road announced in March 2014 they changed parent firms to be an affiliate of Affiliated Managers Group ("AMG") closing in the summer of 2014 (AMG will own a majority which is their typical business model). For Raymond James Consulting ("RJCS") separately managed accounts ("SMA") and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Dividend All Cap Value 10/01/03, Focused Absolute Value 01/01/09, Small- to Mid-cap Value 04/01/07.

The benchmark for Dividend All Cap Value is the Russell 3000 Value. The Dow Jones Select Dividend or Russell 1000 Value may also be appropriate. For Focused Absolute Value the benchmark is the Russell 3000 Value, while the Russell 2500 Value may also be appropriate. For Small- to Mid-cap Value the benchmark is the Russell 2500 Value.

For River Road, please note that the performance obtained before 04/01/12 resulted from accounts having a portion of small-caps that the team does not buy anymore for liquidity/capacity reasons. The account was named "Dividend All-cap Value", whereas now clients are invested in "Dividend All-cap Value II" according to River Road branding. Accounts are still managed by the same team and process but without the equities with market-caps less than $1 billion at purchase. Accounts before 2007 owned 20%-35% of these small companies, and accounts from 2007-2011 owned about 5%-15%.

RJCS composite inception dates: Dividend All Cap Value 10/01/07, Focused Absolute Value 07/01/17, Small- to Mid-cap Value 07/01/17. Prior to these dates performance is based on the historical composite provided to RJCS by River Road and is presented on a gross and net basis. With the exception of Small- to Mid-cap Value, prior to these dates, performance is based on the historical composite provided to RJCS by River Road and is presented on a gross and net basis. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by River Road, Raymond James has elected to present pre-RJCS composite performance for Small- to Mid-cap Value as supplemental rather than linking it to the RJCS composite. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14 for Dividend All Cap Value and 03/23/17 for Focused Absolute Value and Small- to Mid-cap Value, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these effective dates, composite performance is based on River Road's discretionary management of accounts.

	River Road Small- to Mid-cap Value Annual Rates of Return		Russell 2500 Value
	Gross	Net	
2007*	-5.48	-6.04	-10.04
2008	-27.08	-27.71	-31.99
2009	21.58	20.55	27.68
2010	23.12	22.14	24.82
2011	1.54	0.74	-3.36
2012	16.99	16.09	19.21
2013	29.95	28.98	33.32
2014	1.10	0.35	7.11
2015	-1.16	-1.85	-5.49
2016	27.35	26.55	25.20
2017**	10.94	10.60	11.48

* Total return between 04/01/2007 and 12/31/2007 (not annualized)
** Total return between 01/01/2017 and 07/01/2017 (not annualized)

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in US dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

RiverFront Investment Group, LLC
RiverFront Investment Group, LLC ("RiverFront") is a Richmond, Virginia-based investment manager who, for Raymond James Consulting Services ("RJCS") and Freedom UMA accounts, invests in US companies of all capitalizations, foreign companies through American Depository Receipts ("ADRs"), closed end funds, ETFs, fixed income, and exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Conservative Income Builder 07/01/09, Dynamic Equity Income 07/01/09, Global Allocation (was Dynamic Moderate Growth) 04/01/08, Global Growth (was Dynamic Long-term Growth) 04/01/08, Moderate Growth and Income 04/01/08.

The benchmark for Conservative Income Builder 30% S&P 500 / 70% Bloomberg US Aggregate, for Dynamic Equity Income 70% MSCI ACWI / 30% Bloomberg US Aggregate, for Global Allocation 80% MSCI ACWI / 20% Bloomberg US Aggregate, for Global Growth is MSCI ACWI, and for Moderate Growth and Income 40% S&P 500 / 10% MSCI EAFE / 50% Bloomberg US Aggregate. The percentages and exact indices have been different in the past and may change in the future. Please see https://www.riverfrontig.com/composite-benchmark-definitions/ for more explanation of track records and benchmarks.

RJCS composite inception dates: Conservative Income Builder 04/01/12, Dynamic Equity Income 04/01/12, Global Allocation 10/01/08, Global Growth 10/01/08, Moderate Growth and Income 07/01/09. Prior to these dates, performance is based on the historical composite provided to RJCS by RiverFront and is presented on a gross and net basis. Effective 11/10/14, Conservative Income Builder, Moderate Growth and Income, Dynamic Equity Income, Global Allocation and Global Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/10/14, composite performance is based on RiverFront'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.

The fixed income portion of RiverFront's asset allocation portfolios has historically been comprised of fixed income closed-end funds and ETFs along with individual bond holdings, not just individual bonds. Various RiverFront strategies including the fixed income portion of Freedom UMA may hold just fixed income closed-end funds and/or ETFs, or an individual RiverFront managed fixed income ETF and not hold individual bonds; therefore, there may be dispersion across strategies. There are more fees involved with closed-end funds and ETFs, but the investment process has been consistent therefore performance is representative of RiverFront's investment process.

Royce Investment Partners
Royce Investment Partners ("Royce") is a New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of small market-caps.

Manager composite inception date: Small-cap Total Return 01/0194.

The benchmark for Small-cap Quality Value is the Russell 2000 Value.

RJCS composite inception date: Small-cap Total Return 07/01/24. Prior to this date, performance is based on the historical composite provided to RJCS by Royce. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Sage Advisory Services Ltd, Co.
Sage Advisory Service Ltd, Co. ("Sage") is an Austin, Texas-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests in US fixed income, and exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Core Municipal Fixed Income 04/01/97, ETF All-cap Equity Plus 01/01/03, ETF Conservative 07/01/11, ETF Core Plus Fixed Income 07/01/11, ETF Growth 07/01/11, ETF Moderate 07/01/11, ETF Moderate Growth 10/01/09, Intermediate Municipal Fixed Income 01/01/97, Intermediate Taxable Fixed Income 01/01/97.

The benchmark for Core Municipal Fixed Income is the Bloomberg Municipal 7 Year, for ETF All-cap Equity Plus is 80% S&P 500 / 20% MSCI EAFE, for ETF Conservative is 16% S&P 500 / 4% MSCI EAFE / 80% Bloomberg US Aggregate, for ETF Core Plus Fixed Income is the Bloomberg US Aggregate, for ETF Growth is 64% S&P 500 / 16% MSCI EAFE / 20% Bloomberg US Aggregate, for ETF Moderate: 32% S&P 500 / 8% MSCI EAFE / 60% Bloomberg US Aggregate, for ETF Moderate Growth is 48% S&P 500 / 12% MSCI EAFE / 40% Bloomberg US Aggregate, for the Intermediate Municipal Fixed Income is the Bloomberg Municipal 5 Year, for Intermediate Taxable Fixed Income is the Bloomberg US Government/Credit Intermediate. The percentages and exact indices have been different in the past and may change in the future.

RJCS composite inception for ETF accounts is 04/01/12; Core Municipal Fixed Income and Intermediate Municipal Fixed Income accounts 04/01/13; and Intermediate Taxable Fixed Income accounts is 01/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Sage. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/18/12, All-cap Equity Plus, Growth, Moderate Growth, Moderate, Conservative, and Core Plus Fixed Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/18/12, composite performance is based on Sage's discretionary management of accounts.

Schafer Cullen Capital Management, LLC
Schafer Cullen Capital Management, LLC ("Schafer Cullen") is a New York City-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market-caps and foreign companies through American Depository Receipts (ADRs).

Manager composite inception dates: Enhanced Equity Income 01/01/11, High Dividend Equity (Large-cap) 01/01/94, International High Dividend ADR 07/01/05.

The benchmark for Enhanced Equity Income is the CBOE S&P 500 BuyWrite, High Dividend Equity is the Russell 1000 Value and for International High Dividend ADR is the MSCI EAFE.

RJCS composite inception dates: Enhanced Equity Income 10/01/19, High Dividend Equity 04/01/13, International High Dividend ADR 07/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Schafer Cullen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 International High Dividend ADR and High Dividend Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these dates, composite performance is based on Schafer Cullen's discretionary management of accounts.

Shelton Capital Management
Shelton Capital Management ("Shelton") is a San Francisco-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies, and sells covered call options on these equities. When "writing" or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are "called away" and then sold for the strike price of the call option. Gains from expiring call options or buying back for less are considered short term for taxes.

Manager composite inception date: Equity Income 01/01/09.

The benchmark for Equity Income is the CBOE S&P 500 BuyWrite. The S&P 500 may also be appropriate.

RJCS composite inception date: Equity Income 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Shelton. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Spyglass Capital Management, LLC
Spyglass Capital Management, LLC ("Spyglass") is a San Francisco-based investment manager founded by James Robillard in 2015. For Raymond James Consulting Services ("RJCS") SMA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-Cap Growth 10/01/15.

The benchmark for Mid-cap Growth is the Russell Mid-cap Growth.

RJCS composite inception date: Mid-cap Growth 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Spyglass Capital Management and is presented on a gross and net basis. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Sterling Capital Management, LLC
Sterling Capital Management, LLC ("Sterling") is a Virginia Beach, VA-based investment manager and is a subsidiary of Truist Financial. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: Equity Income 01/01/01.

The benchmark is the Russell 1000 Value.

RJCS composite inception date: Equity Income 01/01/18. Prior to that date, performance is based on the historical composite provided to RJCS by Sterling. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 10/09/17, Equity Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Stringer Asset Management, LLC
Stringer Asset Management, LLC ("Stringer") is a Memphis, Tennessee-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests in exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Conservative Growth ETF 10/01/08, Growth ETF 10/01/08, Income ETF 01/01/12, Moderate Growth ETF 10/01/08.

The benchmark for Conservative Growth ETF 35% Russell 3000 / 15% MSCI EAFE / 50% Bloomberg US Aggregate, for Growth ETF is 70% Russell 3000 / 30% MSCI EAFE, for Income ETF 20% MSCI ACWI (Net) / 80% Bloomberg US Aggregate, for Moderate Growth ETF 45% Russell 3000 / 20% MSCI EAFE / 35% Bloomberg US Aggregate. Previous holdings have included open end mutual funds at times and the percentages and exact indices have been different in the past and may change in the future.

RJCS composite inception dates: Conservative Growth ETF 07/01/13, Growth ETF 04/01/13, Income ETF 04/01/18, Moderate Growth ETF 04/01/13. Prior to those dates, performance is based on the historical composite provided to RJCS by Stringer. Effective 08/18/14, Conservative Growth ETF, and Moderate Growth ETF, Growth ETF, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 08/18/14, composite performance is based on Stringer'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.

T. Rowe Price Group, Inc.
T. Rowe Price Group, Inc. (T. Rowe) is a Baltimore, Maryland-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in domestic equities and international equities of all market-caps.

Manager composite inception date: International Core Equity 01/01/18, US Blue Chip Growth Equity 04/01/17, US Large-cap Core Equity 07/01/09, and US Value Equity 07/01/16.

The benchmark for International Core Equity is the MSCI EAFE (Net), US Blue Chip Growth Equity is the Russell 1000 Growth, US Large-cap Core Equity is the S&P 500, and US Value Equity is the Russell 1000 Value.

RJCS composite inception date: International Core Equity 01/01/21, US Blue Chip Growth Equity 01/01/21, US Large-cap Core Equity 01/01/21, and US Value Equity 04/01/21. All results presented in RJCS materials represent performance based on the historical composite provided to RJCS by T. Rowe and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. T. Rowe's performance numbers are presented because their composite is made up of mature accounts. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Tandem Investment Advisors, Inc.
Tandem Investment Advisors, Inc. ("Tandem") is a Charleston, South Carolina-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies. Tandem often holds higher cash weights (typically 10%-25%), and invests new accounts slowly (typically a 3-6 month initial investment period). As a result, Tandem will likely lag behind their benchmark in up markets and lead their benchmark in down markets. In addition, accounts open during the initial investment period may exhibit similar performance differentials than both their benchmark and fully invested accounts.

Manager composite inception date: Large Cap Core 4/01/91.

The benchmark for Large Cap Core is the S&P 500.

RJCS composite inception date: Large-cap Core 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Tandem and is presented on a gross and net basis. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Once a sufficient number of RJCS accounts have been fully invested and a composite created from these accounts, the RJCS composite will be linked to the manager-supplied returns and over time the RJCS composite will comprise a larger weight in historical trailing performance presentations.

Tandem's Large Cap Core Wrap composite (known as Tandem Equity Income prior to 12/31/2009) has an inception date of March 31, 1991, and composite creation date of September 30, 2009. The Tandem Large Cap Core Wrap composite consists of all discretionary, fee-paying (if applicable, non-fee paying) wrap accounts that are managed to Tandem's Large Cap Core strategy with a minimum account size of $100,000 at the time the account is eligible for the composite. As of 12/31/2011, all accounts in the composite consist of wrap accounts. Some accounts in the composite prior to 12/31/2011 were not part of any wrap program and were subject to trading costs. More information is available by request.

TCW Investment Management Company, LLC
TCW Investment Management Company, LLC ("TCW") is based in Los Angeles and New York City, and is jointly owned by its employees, The Carlyle Group, and Nippon Life Insurance Company. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above $2 billion and fixed income. Note that rising interest rates may result in loss of principal and also liquidations of separate bond holdings may not receive the recent institutional price.

Manager composite inception dates: Large-cap Value 04/01/95, Large-cap Value Balanced 01/01/02.

The benchmark for Large-cap Value is the Russell 1000 Value and Large-cap Value Balanced is 60% Russell 1000 Value / 40% Bloomberg US Government/Credit Intermediate.

RJCS composite inception dates: Large-cap Value 01/01/05, Large-cap Value Balanced 01/01/06. Prior to these dates, performance is based on the historical composite provided to RJCS by TCW. Manager-supplied performance while believed to be reliable has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/13/22, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

The London Company of Virginia, LLC
The London Company of Virginia, LLC ("The London Company") is a Richmond, VA-based investment manager who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S./foreign equities. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political or economic instability. Note that rising interest rates may result in loss of principal.

Manager composite inception date: Income Equity 01/01/00.

The benchmark for Income Equity is the Russell 1000 Value.

RJCS composite inception date: Income Equity 07/01/22. Prior to this date, performance is based on the historical composite provided to RJCS by The London Company and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Wasatch Global Investors
Wasatch Global Investors ("Wasatch") is a Salt Lake City, Utah-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of small market-caps.

Manager composite inception date: Small-cap Value 01/01/98.

The benchmark for Small-cap Value is the Russell 2000 Value. The Russell 2000 may also be appropriate.

RJCS composite inception date: Small-cap Value 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Wasatch. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

WCM Investment Management
WCM Investment Management ("WCM") is a Laguna Beach, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in foreign companies through American Depository Receipts ("ADRs") of all market capitalizations.

Manager composite inception date: Focused Growth International ADR 01/01/05.

The benchmark for Focused Growth International ADR is the MSCI ACWI Ex-US. The MSCI EAFE may also be appropriate.

RJCS composite inception date: Focused Growth International ADR 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by WCM. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

WestEnd Advisors
WestEnd Advisors ("WestEnd") is a Charlotte-based investment manager who, for Raymond James Consulting Service ("RJCS") accounts, primarily invests in U.S.-based large-cap equities and exchange traded funds containing U.S./foreign equities and fixed income securities. WestEnd announced in November 2021 they will be an affiliate of Victory Capital and it closed in January 2022.

Manager composite inception dates: Global Balanced 01/01/05, Global Conservative 01/01/15, Global Equity 01/01/05, US Sector 01/01/13.

The benchmark for Global Balanced is 65% MSCI ACWI / 35% Bloomberg US Government/Credit. For Global Conservative is 35% MSCI ACWI (Net) / 65% Bloomberg US Government/Credit. For Global Equity is the MSCI ACWI (Net). For US Sector is the S&P 500.

RJCS composite inception dates: Global Balanced 10/01/16, Global Conservative 10/01/21, Global Equity 10/01/16, US Sector 07/01/19. Before these dates, performance is based on the historical composite provided to RJCS by WestEnd. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Western Asset Management, LLC
Western Asset Management, LLC ("Western") is a Pasadena, California and New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. The Municipal Ladder Portfolios (1-15) and (1-30) allow for the inclusion of BBB rated municipal bonds. Expectations are that the BBB exposure in these portfolios will not exceed 5% at any given time.

Manager composite inception dates: Current Market Muni 01/01/94, Gov/Corp 04/01/94, Municipal Bond Ladder (1 to 15 Year) 04/01/15, Municipal Bond Ladder (1 to 30 Year) 04/01/15, Corporate Bond Ladder (1 to 5 Year) 04/01/15, and Corporate Bond Ladder (1 to 10 Year) 04/01/15.

The benchmark for Current Market Muni is the Bloomberg Municipal 5 Year, for Gov/Corp is the Bloomberg US Government/Credit Intermediate, for Muni Ladder (1 to 15 Year) is, Bloomberg Municipal 7 Year Muni Ladder (1 to 30 Year) is, Bloomberg Municipal 15 Year Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: Current Market Muni 04/01/10, Gov/Corp 10/01/95, Municipal Bond Ladder (1 to 15 Year) 04/01/17, Municipal Bond Ladder (1 to 30 Year) 10/01/17, Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Corporate Bond Ladder (1 to 10 Year) 04/01/19. Prior to these dates, performance is based on the historical composite provided to RJCS by Western and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. For Gov/Corp from 1994 to 03/31/06, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Western's key investment professionals should be requested in order to fully understand the results.

Westwood Management Corporation
Westwood Management Corporation ("Westwood") is a Dallas, TX based investment manager whose parent company is Westwood Holdings Group, Inc. (NYSE: WHG). For Raymond James Consulting Services ("RJCS") separately managed accounts the firm invests primarily in U.S.-based equities.

Manager composite inception date: Large-cap Value 01/01/87.

The benchmark for Large-cap Value is the Russell 1000 Value.

RJCS composite inception date: Large-cap Value 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Westwood. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

William Blair Investment Management
William Blair Investment Management ("William Blair") is a Chicago, IL based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth 07/01/98.

The benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 07/01/24. Prior to this date, performance is based on the historical composite provided to RJCS by William Blair. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Performance Dispersion

AMS Manager Research monitors how RJCS accounts are performing relative to the managers' institutional or retail managed accounts and/or pooled vehicles, making sure any differences in performance are explainable. Also, we monitor the performance differences within the AMS accounts held here at the firm. In RJCS program accounts, ***no one account has performed like the size-weighted composite average that AMS presents (approximately half of the accounts are higher than the average, half are lower). This is called performance dispersion.*** *Most accounts perform relatively close to the composite average, but some accounts do indeed perform worse than the average, often during the first year or two or during periods when cash flows occur (that is, additions to or withdrawals from the account), particularly when these flows occur when markets are experiencing heightened volatility. The following factors may explain why an account may have performed significantly different than the composite over a relatively short time period. In general, performance dispersion is not a problem after accounts have been invested and traded for more than a couple years:*

1) The main cause of dispersion is ***different securities or weightings*** held:
- Some managers have "holds," not just "buys" and "sells," which causes different holdings. "Holds" are normally associated with price-conscious managers. For example, value managers often use strict buy and sell target prices.
- Liquidity & percent ownership restrictions, when small- and mid-cap managers elect to buy new ideas for the new RJCS accounts while holding on to stocks for old accounts.
- Client cash flows may cause re-balancing, which may cause different weightings in securities or funds, or even different stocks held between accounts.

2) ***Specific to RJCS, tax-advantages*** of individual accounts may cause dispersion:
- Managers let "winners" run and may not buy the large percent of a position in "new" accounts, which causes these to perform differently than the "old" accounts.
- The attention to long-term holding periods may cause managers to hang on to a position for old accounts while buying a different position for new accounts.

3) ***Other causes*** of performance dispersion:
- Temporary cash drag - Initial investment may take up to five or six months for an RJCS account.

- Volatility - Higher risk asset classes such as small-cap and international will cause more dispersion by nature.

Trade Discretion – Model Delivery versus Separately Managed Accounts
Most managers provide AMS model portfolios that comprise securities recommended by the manager for designated investment disciplines available in the RJCS program, and the managers will thereafter will communicate periodic updates to AMS as changes occur to their model portfolios. Should a client select a model portfolio investment discipline, under the RJCS program agreement the client delegates discretionary trading authority to AMS to effect purchases and sales of model portfolio securities. For all other investment disciplines not classified as model portfolios (referred to as separately managed accounts, or "SMAs"), the manager will exercise discretionary trading authority for SMA disciplines. Unlike SMA disciplines, under the model delivery arrangement, managers provide AMS with a model portfolio and are generally not involved in organizing or effecting portfolio trades. AMS retains trading 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 trade discretion over RJCS program client accounts versus AMS.

SMA Managers that Trade Away from Raymond James:

- SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from Raymond James due to market dynamics, liquidity, exchange availability, institution specialty or other factors they consider relevant in satisfying their best execution obligations to clients.
- In the event an SMA Manager elects to utilize brokers or dealers other than Raymond James to affect a block order in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges are generally assessed to the block order by the executing broker or dealer. In the event an SMA Manager elects to trade away from Raymond James, those transactions are generally traded from broker to broker and are frequently cleared without any commissions. However, you should be aware that, in many cases, the executing broker or dealer may assess a commission or other charges to the block order and such costs will be in addition to the RJCS program wrap fee assessed by Raymond James. As a result, the net purchase or sale price reflected on trade confirmations and brokerage statements provided by Raymond James on these trades may embed brokerage commissions or dealer markups or markdowns charged by the executing broker, that are not separately itemized by Raymond James. For example, a block order of security XYZ purchased for $10 that is assessed a commission of $.01 (1 cent) per share by the executing broker would show a purchase price in the client's account of $10.01.
- Raymond James will identify individual equity trades that have been traded away by the SMA Manager on the client's trade confirmation and will report the aggregate cost, if any, to clients in their brokerage statement on a quarterly basis. Additional information regarding the frequency and average costs related to trading away is available on Raymond James public website (see "Important Information Regarding Investment Manager Trading Practices" at www.raymondjames.com/disclosure-trading-practices, or a copy may be obtained from your financial advisor).
- The "market" for fixed income securities is largely comprised of dealers that trade over the counter amongst themselves and very few bonds trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are affected. As a result, SMA Managers that trade fixed income securities away from Raymond James are unable to provide this information to Raymond James, and Raymond James is currently unable to present such information to clients. Please contact your financial advisor for more information.

Portfolio Risks:

- 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 US government-related organizations are not backed by the full faith and credit of the US government and therefore no assurance can be given that the US 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.
- 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.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence
- Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed accounts (e.g., covered calls and put purchases with limited downside risk). Prior to accepting an account for options activity investors must be given the Option Disclosure Document titled "Characteristics and Risks of Standardized Options" and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. Clients may only employ those strategies that have been approved. These documents are available from your financial advisor.
- Preferred stock values are inversely related to interest rates. While typically entitled to higher priority than common stockholders, preferred stockholders are not guaranteed to receive dividends. Preferred stock carries a lower priority than debt securities in the event of the issuer's bankruptcy. Some preferred stocks may include the option of being convertible to common stock, and conversion may be forced by the issuer.
- 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. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.
- A *REIT* is a company that owns – and typically operates – income-producing real estate or real estate-related assets. The income-producing real estate assets owned by a REIT may include real assets (*e.g.*, apartment or commercial buildings) or real estate-related debt (*e.g.*, mortgages). Most REITs specialize in a single type of real estate.
- REITS may also provide debt and equity financing directly or indirectly through the acquisition of mortgage-backed securities. These REITS tend to be more leveraged than property based REITS and may manage interest rate and credit risks through the use of derivatives and other hedging techniques. There are additional risks inherent to these strategies and risk factors can be reviewed in greater detail via a REITs Form 10-K.
- REIT dividends generally do not receive the favorable tax treatment which is accorded to qualified dividends. Qualified dividends that meet certain criteria may be taxed at the lower long-term capital gains tax rate rather than the higher ordinary income tax rate. REIT dividends distributions are generally allocated to ordinary income, capital gains, and return of capital for tax purposes each of which may be taxed at a different rate. Please consult your tax advisor regarding your individual tax circumstances.
- Investors should be aware of conflicts of interests inherent to REITS. They may be managed by their own employees or may hire an external manager oversee their investments and operations. The manager may be paid significant transaction fees by the REIT for services that may not necessarily align with the interests of shareholders such as but not limited to fees based on the amount of property acquisitions and assets under management. In addition, the external manager may manage or be affiliated with other companies that may compete with the REIT in which you are invested or that are paid by the REIT for services provided, such as property management or leasing fees.
- Most ETFs are structured as open-end management investment companies 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. 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. Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for Freedom ETF are done in the secondary market.
- Certain SMA Managers may wish to invest in an affiliated fund of their firm to achieve greater portfolio diversification than would generally be available by purchasing individual securities, particularly fixed income, and international securities. The affiliated mutual fund is available exclusively for investment by SMA clients ("SMA Fund") and neither the SMA Manager nor their affiliate(s) may receive additional compensation as a result of investing in the SMA Fund (other than possibly a small portion of the Fund in their firm's money market fund which charges an expense ratio). In addition, the SMA Manager, or the SMA Fund's affiliated Adviser/Trustee, must waive its management fee, and the SMA Manager/Sponsor must pay or reimburse the SMA Fund for the operating expenses of the SMA Fund, excluding certain extraordinary expenses that may be incurred. These "no load, no fee funds" are typically kept at <50% of the account, and upon termination of an account holding SMA Fund shares, Raymond James will immediately redeem any shares, as these securities may not be held outside of an SMA account.
- Sustainable investing may incorporate criteria beyond traditional financial information into the investment selection process. This could result in investment performance deviating from other investment strategies or broad market benchmarks. Please review any offering or other informational material available for any investment or investment strategy that incorporates sustainable investing criteria and consult your financial professional prior to investing.

Risk Statistics Defined

Active Share
Active Share measures the percentage of holdings in a manager's portfolio that differ from its benchmark and is calculated by summing absolute differences of the security weights between the portfolio and the benchmark. Active Share of 100% indicates no portfolio holdings in common with the benchmark, as opposed to zero percent, which indicates portfolio holdings that exactly mirror the benchmark composition. Active Share focuses on stock selection by the manager and the conviction to deviate from the same weightings as the benchmark index.

Conclusion: Active Share can be utilized as an additional analytical tool to help assess the level of active management for the portfolio; with a High Active Share (80-100%) providing an indication for a portfolio which is focused on distinct stock selection, as opposed to Lower Active Share (less than 60%) in which the portfolio leans more towards a larger number of holdings that overlap those in the benchmark index.

R-Squared
When evaluating manager performance in comparison to a benchmark, it is imperative to ensure that the benchmark used is appropriate. The most common test for the appropriateness of a benchmark is to examine the correlation between the manager's gross performance and that of the benchmark. Correlation squared (or "R^2") is the proportion of the total variation in the manager's performance that is explained by variation in the benchmark performance. A high R^2 indicates that manager's return is closely correlated to the benchmark and therefore the benchmark is likely an appropriate one for the manager.

Simply put, **R^2 reflects the percentage of a manager's movements that can be explained by movements in its benchmark index.** An R^2 of 1.00 indicates all movements of a manager can be explained by movements in the index. Thus, an S&P 500 Index fund will have an R^2 very close to 1.00 with the S&P 500 Index. Likewise, an R^2 measure of 0.35 reveals that only 35% of the manager's movements can be explained by movements in the index. R^2 is used to determine the significance of a particular Beta. Generally speaking, a higher R^2 will indicate a more reliable Beta figure. **The lower the R^2 the less relevant the Beta is to a manager's performance.**

Conclusion: A high R^2 is essential when looking at the Beta of a manager. When the R^2 is high (above 0.65) comparing the manager to the index is like comparing apples to apples. Once the R^2 slips below 0.65, the Beta has substantially less credibility and is, along with dependent statistics, represented with an "NM" (Not Meaningful).

Alpha
Provided the R^2 measurement is statistically significant, Alpha is a measure of the difference between a manager's actual gross returns and its expected performance, given its level of relative risk vs its assigned benchmark as measured by Beta. For example, if the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market. A positive Alpha figure indicates the manager has performed better than its Beta would predict. A negative Alpha indicates the manager performed worse than expected based on its level of risk. Thus, it is possible for a manager to significantly outperform an index and still have a negative Alpha. In general, **the higher the Alpha the better.**

Conclusion: Alpha measures the performance of a manager compared to an index based on the level of risk taken by the manager due to security selection. A positive Alpha suggests the manager is providing better returns than the market based on the portfolio's risk. Remember that Alpha is based on Beta and that Beta is dependent on R^2. **If the R^2 is not sufficiently high, the Alpha may not be the best statistical tool for portfolio analysis.**

Beta
Provided the R^2 measurement is statistically significant, Beta is a measure of a fund's sensitivity to market movements. In general, **the larger the Beta, the more volatile the historical performance.** Using gross performance, Beta compares the manager's excess return (return over Treasury bills) to the benchmark's excess return. By definition the Beta of the index is 1.00. A Beta of 1.10 indicates that a manager has performed 10% better than its benchmark in up markets and 10% worse in down markets. Conversely, a Beta of 0.85 indicates that the manager is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets. Beta serves as an element of both the Alpha and Information Ratio calculations.

Conclusion: Beta measures a manager's risk compared to a benchmark. Remember, a manager with a low Beta can still be volatile. **A low Beta signifies only that the manager's market-relative risk is low. A manager's standard deviation should be used to measure a portfolio's total volatility.**

Standard Deviation
Standard Deviation is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell-shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one Standard Deviation from the sample mean.

Conclusion: Standard deviation is a statistical measurement that sheds light on historical volatility. For example, a volatile stock will have a high standard deviation while the deviation of a stable blue-chip stock will be lower. A large dispersion tells us how much the return on the fund is deviating from the expected normal returns.

Downside Risk
Downside Risk differentiates between "good" risk (upside volatility) and "bad" risk (downside volatility). Whereas standard deviation treats both upside and downside risk the same, downside risk measures only the standard deviation of returns that are below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Conclusion: Investors, traders and analysts use a variety of technical and fundamental metrics to estimate the likelihood that an investment's value will decline, including historical performance and standard deviation calculations. In general, many investments that have a greater potential for downside risk also have an increased potential for positive rewards. Investors often compare the potential risks associated with a particular investment to its possible rewards. Downside risk is in contrast to upside potential, or the likelihood that a security's value will increase.

Residual Risk
Residual Risk is the unsystematic or firm-specific risk of a portfolio. It is the portion of the total risk of a portfolio that is unique to the portfolio itself and is not related to the benchmark. The Residual Risk in a portfolio can be decreased by including assets that do not have similar unique risk. For example, a company that relies heavily on oil would be negatively impacted by a cut in the supply of oil. However, a company that supplies oil would benefit from a cut in another company's supply of oil. Combining positions in these two companies would help reduce the risk, via diversification, associated with the price of oil. The level of Residual Risk in a portfolio is a reflection of the "bets" which the manager places in a particular asset class or sector.

Conclusion: Residual Risk is a measure of the degree to which the manager's Beta-adjusted gross returns deviate from the benchmark return. If the manager tracks the benchmark exactly, Residual Risk is zero. Otherwise, it is always positive. **Very high Residual Risk is eventually reflected in a low R^2 and leads to low confidence that the benchmark is appropriate for the manager.**

Information Ratio
Information Ratio is a return per unit of risk measure that compares Alpha and Residual Risk. It is a standardized measure that allows for the direct comparison of managers with different Alpha and Residual Risk characteristics. Because both the numerator and the denominator exclude market effects, we believe the Information Ratio provides the best measure of pure manager skill. In general, **the higher the Information Ratio the better.**

Conclusion: When evaluating a manager, Information Ratio is an effective tool when comparing managers with different Alpha and Residual Risk characteristics. Information Ratio is a measure that helps to account for the fact that market exposure may vary across managers. Negative Information Ratios are considered not meaningful and are represented with an NM. **If the R2 is not sufficiently high, the Information Ratio may not be the best statistical tool for portfolio analysis.**

Sharpe Ratio
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison.

Conclusion: The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

Total Risk
Total risk is a measure of the total volatility of the excess returns of an asset or portfolio.

Conclusion: The total risk is comprised of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or firm-specific) risk.

Tracking Error
Tracking Error is simply the standard deviation of a portfolio's relative returns (relative to some benchmark). Whereas the standard risk measure of standard deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed in an aggressive manner would have a large amount of tracking error versus its index, whereas a portfolio that is more constrained to look like its index (an index fund being the extreme) would have smaller amounts of tracking error.

Conclusion: Tracking errors are reported as a "standard deviation percentage" difference. This measure reports the difference between the return an investor receives and that of the benchmark he or she was attempting to imitate.

Statistical Information / Holdings Based Characteristics

Portfolio characteristics generally represent the overall composition of Asset Management Services' managed portfolios. For Raymond James Consulting Services, this data is as of the last day of the most recent quarter. This information is gathered from various sources including Baseline, FactSet, First Call, Compustat, Morningstar, Bloomberg, Russell and Callan PEP and the definitions are as follows:

Active Share: Measures the degree of difference between the composition of a portfolio and its benchmark.

Dividend Yield: Dividend Yield**,** also known as Current Yield, is a measure of the income generated by a security divided by the price of that security as of a given date. Calculations may vary depending on the manner/frequency of payment:

- For securities paying regular quarterly income such as dividends, (latest quarter payment x 4) / current price
- For securities with semi-annual payments (e.g., some bonds), (latest semi-annual payment x 2) / price
- For securities making annual payments, latest annual payment / price
- For securities making payments of irregular amounts or at irregular intervals, add all the payments from the latest year (whether quarterly, semi-annual, or annual) / price.

Emerging Markets: Represents the current allocation to securities domiciled in countries included in the MSCI Emerging Market Index in addition to Hong Kong.

Forward P/E: Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead.

LT Debt/Capital: Measures the percent of a company's liabilities with a due date of greater than one year relative to the total capitalization (debt and owners' equity) of the company.

LT Growth Rate: The long-term rate of growth in earnings estimated for a period of five years. Earnings estimates are the median of all contributing analyst estimates.

Median Market Cap: A measure of the overall market cap of a portfolio, it is the middle result of a ranking of the portfolio's holdings by market cap. 50% of the securities in the portfolio are above this market cap and 50% are below.

P/E: Price to Earnings: the share price divided by the trailing / projected four quarter's earnings per share results.

PE/G: Next twelve months price to earnings ratio divided by long-term growth rate (estimated earnings growth over the next five years).

Price/Book: Current share price divided by most recent book value, where book value is viewed as the worth of a company if it were liquidated.

Price/Cash Flow: Current share price divided by cash flow per share for the most recent twelve months.

Price/Sales: Current share price divided by the most recently reported sales per share (the revenue for the last four quarters divided by total shares outstanding).

ROE: The ratio of net income to common equity; measures the rate of return on common stockholders' investment.

Trailing P/E: Current share price divided by the most recent four quarters earnings per share.

Weighted Median Market Cap: A measure of the overall market capitalization of a portfolio, it is calculated by first ranking the companies in ascending order based on market cap and then summing the weights of the positions until the 50th percent holding is reached. This position's market cap is considered the weighted median market cap. 50% of the dollars invested in the portfolio are in securities with higher market caps and 50% are invested in securities with lower market caps.

Current Style Allocation: Represents the current allocation to small-, mid-, and large-cap securities, as well as value, blend, and growth securities, with breakpoints defined by Russell's most recent benchmark reconstitution.

Dispersion of Performance: Represents the net return of the best-performing and worst-performing accounts in a given performance composite for the most recent quarter. These values establish the range of returns used in arriving at the average composite return figure.

Top Holdings: The top holdings are a snapshot of the most highly weighted positions in a portfolio as of the last day of the most recent quarter. The data is compiled using the overall holdings, thus the information given may not match individual accounts exactly.

Average Coupon: the weighted average of the "face rate" of interest paid on the bonds in the portfolio.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Effective Duration: A statistical approximation of the price sensitivity of a bond to a change in market yields. For example, the value of a portfolio with a duration of 4 would be expected to change by 1% for every 0.25% change in the market rate. It considers embedded options as well as maturity and coupon rates but may underestimate actual portfolio volatility in times of volatility.

Maturity: The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest.

Average Maturity: The weighted average years to maturity of portfolio holdings.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Turnover: is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average.

Market-cap is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than $10 billion are typically viewed as Large, while those less than $2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance.

Up/Down Market Quarterly Excess Return vs. Benchmark: chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter.

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.

Definition of Investment Objectives

Large-cap Value: This asset class represents managers that seek appreciation of capital over time through investments in equities. Equity components will generally consist of stocks with low P/E ratios and lower than average projected earnings growth. The market capitalization of the equity components of a large-cap manager will generally be greater than $10 billion.

Large-cap Blend: This asset class represents managers that seek capital appreciation through a combination of growth and value equity investments. The market capitalization of the equity components of a large-cap manager will generally be greater than $10 billion.

Large-cap Growth: This asset class represents managers that seek to maximize long term growth in capital through investments in equities. Equity components will generally have higher than average P/E ratios and earnings growth rates. The market capitalization of the equity components of a large-cap manager will generally be greater than $10 billion.

Mid-cap Blend: This asset class seeks capital appreciation through a combination of growth and value equity investments. The market capitalization of the majority of the equity positions of a mid-cap manager will generally be between $1.5 billion and $10 billion.

Small-cap Blend: This asset class represents managers that seek capital appreciation through a combination of growth and value equity investments. The market capitalization of the majority of the equity positions of a small-cap manager will generally be less than $1.5 billion. Investing in smaller companies generally involves greater risks than investing in larger, more established companies.

Government: This asset class represents managers that seek to earn income by investing primarily in Treasuries and US government agency securities. Government backing applies only to the timely payment of principal and interest on the underlying securities and does guarantee that you will not lose money.

Corporate: This asset class represents managers that seek to provide current income through investments in higher quality debt securities. Capital preservation is a secondary objective, achieved by maintenance of a prudent level of risk. Guarantees of repayment of principal and interest do not apply to the market prices and yields of the securities which will vary with changes in interest rates and other market conditions.

High Yield: This asset class represents managers that seek to maximize current income and/or total return through investments in lower rated, higher risk, debt securities. High Yield bonds are rated below investment grade quality and entail significant credit and liquidity risks relative to more highly rated fixed income securities.

Real Estate Securities: This asset class represents managers that seek current income and/or total return through a combination of investments in real estate securities. Managers do not invest directly in real estate, but instead generally take positions in real estate investment trusts (REITs) and real estate operating companies. The REIT positions may include equity REITs, fixed income REITs, or hybrid REITs. Investments in real estate securities have risks associated with declines in property values, increasing property taxes, interest rates, zoning laws, overbuilding, and losses from casualty or condemnation.

International: This asset class represents managers that seek long term capital appreciation by investing primarily in companies outside of the United States, including emerging markets in some instances. Companies of all cap sizes may be considered. Investments are primarily ADR equities and may be subject to additional risks such as currency fluctuations, differing financial accounting standards by country, and possible political and economic risks.

Definition of Investment Styles

Deep Value: An approach that seeks to identify deeply undervalued stocks as measured by valuation criteria applied to the overall market such as price-to-book, value, price-to-earnings, discount-to-private market value, discount-to-breakup value, etc. The deep value approach often includes an analysis of the underlying assets of the company and does not necessarily require a visible catalyst (i.e., restructuring, management change, etc.) at the time of purchase. The deep value approach generally leads itself to concentration in particular market sectors, as these sectors as a whole become undesirable to investors due to legal, industry, or regulatory concerns. This approach is perhaps the most aggressive of the value styles and tends to exhibit less consistent return patterns with potentially higher returns. The deep value style tends to underperform in strong bull markets and outperform in bear markets.

Traditional (Basic) Value: An approach that looks for stocks using traditional valuation techniques such as low price-to-earnings, price-to-book value, price-to-cash flow, etc. These value strategies tend to be less concentrated in various industries, but generally are characterized by sectors such as financials, industrials, basic materials, and energy. The traditional value style may require a visible catalyst (i.e., restructuring, management change, etc.) before initiating a position. This style tends to be less aggressive than deep value and is not likely to participate fully in growth-led markets. Traditional value strategies typically track the value indices more closely than either deep or relative value.

Relative Value: An approach that seeks undervalued stocks in all sectors of the market. This style may include stocks from more traditional growth sectors such as technology, health care and telecommunications. Because it tends to combine both value and growth elements, its return patterns are somewhat more consistent over time relative to a deep value approach. However, in market conditions characterized by a strong preference for value securities, the relative value style tends to underperform traditional and deep value.

Core Value (Value/Blend): An approach that invests in stocks with market-like metrics, but with a slight value tilt resulting from a reasonable valuation requirement. It is typical to observe portfolio price multiples to earnings, book value, and sales below that of the core market proxy with a marginally higher dividend yield. Strategies employing this discipline are often slightly more aggressive than relative value but less aggressive than core growth, expected to outperform value in a growth-led market.

Core: An approach that exhibits portfolio characteristics that are similar to that of a non-style biased market proxy. Usually, Core disciplines seek to add value over and above this index while keeping tracking variance relatively low. Core strategies often employ a diversified sector strategy that attempt to limit construction deviance from the market proxy. As such, the primary driver for outperformance is viewed to be security selection.

Core Growth (Growth-At-A-Reasonable-Price or GARP): An approach that looks first for growth prospects but takes a stock's valuation into consideration before purchase. Typically, this style holds stocks with more modest growth rates or stocks with a balance between growth and P/E ratio (often know as a P/E to growth or PEG ratio). This style tends to participate well in a modest growth environment. There is some overlap between GARP and relative value styles. Similar to the relative value style, GARP strategies tend to exhibit more consistency in their return patterns than other growth or value styles.

Controlled Growth: An approach that seeks to invest in companies with sustainable growth prospects with more reasonable valuations than their traditional growth counterparts. Controlled growth strategies tend to outperform higher earnings growth styles in bear markets and underperform in momentum markets.

Traditional Growth: An approach that seeks to invest in companies with sustainable, above-average growth prospects. These portfolios tend to concentrate their holdings in sectors such as technology, health care and consumer discretionary stocks. These strategies tend to exhibit less consistency of returns than the overall market in the short-term. Traditional growth strategies tend to outperform the overall market in strong bull markets but underperform the market and controlled growth philosophies in bear markets, or markets favoring low priced companies. Traditional growth strategies typically track the growth indices more closely than either aggressive or controlled growth.

High (Aggressive) Growth: An approach that seeks to invest in companies that exhibit positive earnings and/or price momentum. This style tends to concentrate their holdings in sectors such as technology, health care and telecommunications. Similar to deep value, this strategy tends to exhibit less consistency while seeking higher potential returns. Aggressive growth strategies tend to outperform in strong bull markets and underperform in bear markets.

Glossary of Terms

American Depository Receipt (ADR): An American Depositary Receipt (or ADR) represents the ownership in the shares of a foreign company trading on US financial markets. The stock of many non-US companies trades on US exchanges through the use of ADRs. ADRs enable US investors to buy shares in foreign companies without undertaking cross-border transactions. ADRs carry prices in US dollars, pay dividends in US dollars, and can be traded like the shares of US-based companies.

Asset Allocation: Represents the average amount of equities, fixed income, and cash a manager is holding in Raymond James Consulting Services wrap accounts as of the last day of the most recent quarter. The data is compiled using the manager as a whole, thus the information given may not match individual accounts exactly.

Benchmark Index: Selected by AMS Manager Research from published indices based on historical returns correlation and consistency with the applicable discipline's investment process and/or holdings. Disciplines that cross asset classes or investment strategies may be shown with a blended benchmark using a combination of indices considered to be representative of the elements of the discipline. There are inherent limitations when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and the benchmark may have a lower correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. 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.

Bond Allocation: Delineates the percent of fixed income instruments by the duration of the instrument as well as the quality of the holding.

Buys & Sells: Buys are new holdings a manager has acquired in the most recent quarter. Sells are positions that a manager has completely sold out of in the most recent quarter. It is possible that not all individual accounts will hold a listed buy, but no account will hold a listed sell as of the last day of the most recent quarter.

Covered Call: A covered call is either the simultaneous purchase of stock and the sale of a call option, or the sale of a call option covered by underlying shares currently held by an investor. Generally, one call option is sold, or "written", for every 100 shares of stock owned. The seller, or "writer", receives cash for selling the call but will be obligated to sell the stock at the call's strike price if assigned, thereby capping further upside stock price participation. In other words, an investor is "paid" for agreeing to sell his holdings at a certain level (the strike price). For this reason, the covered call is considered a neutral to moderately bullish strategy.

Dispersion of Performance: Represents the return of the best account and the worst account in a given discipline for the most recent quarter on a net/ net basis. The difference in the performance is an indicator of performance dispersion around the reported composite performance for each manager.

Efficient Frontier: The efficient frontier represents the set of portfolios that will give you the highest return at each level of risk (or, alternatively, the lowest risk for each level of return).

Interest Rate Sensitivity Analysis: Volatility study that outlines the approximate percent change in the portfolio based on a myriad of interest rate scenarios. Calculation is based upon the modified duration of the portfolio; no convexity adjustments have been made. Generally speaking, as interest rates rise, bond prices fall and vice versa.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James believes correlates to and is representative of the stated objective. This data point provides an additional overview of how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology-- as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Index Descriptions

Alerian MLP Index: The index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a total-return basis.

Bloomberg Commodity: The index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

Bloomberg Global Aggregate ex-USD: The index provides a broad-based measure of the global investment grade fixed-rate debt markets, excluding the United States. Currency exposure is hedged to the US dollar.

Bloomberg High Yield Municipal: A component of the Bloomberg Municipal Bond Index with high yield bonds that are non-rated or are rated Ba1 or below.

Bloomberg High Yield Very Liquid: The index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity.

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.

Bloomberg Municipal Bond 1-10 Year Blend: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

Bloomberg Municipal Bond Index 1-15 Year: The index is the 1-15 year component of the Municipal Bond index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index is a broad measure of the municipal bond market with maturities of at least one year.

Bloomberg Municipal Bond: 10 Year: The index is a total return performance benchmark for the investment-grade, tax-exempt bond market over the last 10 years. Securities are rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's.

Bloomberg Municipal Bond: 15 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 15 year (12-17) maturity range.

Bloomberg Municipal Bond: 20 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 20 year (17-22) maturity range.

Bloomberg Municipal Bond: 3 Year: The index is a measure of the investment-grade, tax-exempt bond market including securities with varying maturities. Securities are rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's.

Bloomberg Municipal Bond: 5 Year: The index is a total return subset of the Bloomberg Municipal Bond Index using bonds with average maturities of 5 years from 1988 forward, and using bonds with average maturities of 10 years prior to the inception of the 5 Yr. Muni Index in 1988.

Bloomberg Municipal Bond: 7 Year: The index measures the movement of a subset of the Bloomberg Municipal Bond Index with municipal bonds that have an average maturity of 7 years.

Bloomberg US Aggregate (BBAG): 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.

Bloomberg US Corporate High Yield: The index covers all fixed rate, non-investment grade debt, including corporate (both US and non-US Industrial, Utility, and Finance), and non-corporate sectors. Also included, Canadian and Global Bonds-(SEC registered, and issuers in non-emerging market countries), original issue zeroes, step-up coupon structures, and 144-As. Exclusions are Pay-in-kind bonds, Eurobonds, debt issues from emerging market countries, structured notes with embedded swaps or other special features, private placements, and floating rate securities. Must be publicly issued, dollar denominated, non-convertible, rated high-yield or lower by at least two of the following: Moody's, S&P, or Fitch. Unrated bonds, although a small number, are included but must have previously held a high yield rating or been associated with a high yield issuer, and must trade accordingly. As well, there must be at least 1 year left to maturity, and an outstanding par value of at least $150 million.

Bloomberg US Corporate High Yield 2% Issuer Capped: The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Bloomberg US Corporate Investment Grade: A component of the US Credit index. Publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Bloomberg US Credit Corporate 5-10 Year: The index measures the performance of the investment grade, US dollar-denominated, fixed-rate, taxable corporate bond market with maturities of 5-10 years.

Bloomberg US Government: The index is an index that measures the performance of all public U.S. government obligations with remaining maturities of one year or more.

Bloomberg US Government 1-3 Year: The index is composed of agency and Treasury securities with maturities of one to three years and includes the reinvestment of dividends.

Bloomberg US Government 5-10 Year: An inclusion of securities within Bloomberg US Government Index that have a maturity range from 5 up to (but not including) 10 years.

Bloomberg US Government Intermediate: The index measures the performance of the U.S. Treasury and U.S. Agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg US Government Long: The long component of the Bloomberg US Government Index with securities in the maturity range from 10 years or more.

Bloomberg US Government/Credit (BBGC): The index includes fixed rate debt issues rated investment grade or higher by Moody Investors Service, Standard and Poor, or Fitch Investor Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least $300 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

Bloomberg US Government/Credit 1-3 Year: The index is the 1-3 year component of the Bloomberg U.S. Government/Credit Index. The Bloomberg U.S. Government/Credit Index covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

Bloomberg US Government/Credit Intermediate: The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities from one to ten years.

Bloomberg US Government/Credit Long: The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities of ten years or greater.

Bloomberg US Mortgage-Backed Securities: The index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg US Treasury: A component of the US Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) US Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.

Bloomberg US Treasury Inflation Notes 1-10 Year: The 1-10 Year component of the US Treasury: US TIPS index which is comprised of Inflation-Protection Securities issued by the US Treasury.

Bloomberg US Treasury Intermediate (BBTI): The index includes public obligations of the US Treasury, excluding Treasury Bills, TIPS, and STRIPS, and SLGs.

Bloomberg US Treasury Long: The index contains all bonds covered by the Bloomberg Gov. Bond Index with maturities of 10 years or greater. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg US Treasury TIPS: The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

CBOE S&P 500 BuyWrite (BXM): The index is designed to measure the total rate of return of a hypothetical buy-write, or covered call, strategy on the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a long position indexed to the S&P 500 Index (i.e. purchasing the common stocks included in the S&P 500 Index) and the sale of a succession of one-month, at- or slightly out-of-the-money S&P 500 Index call options that are listed on the Chicago Board Options Exchange.

Consumer Price Index (CPI-U): This index is a measurement of the average change in prices over time of a fixed basket of consumer items. The index is calculated monthly by the government to give insight on inflationary or deflationary trends. The numbers shown trail by one month.

Dow Jones Americas Select Real Estate Securities: The Dow Jones Americas Select Real Estate Securities Index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the Americas region. For inclusion within the index, a company must be both an equity owner and operator of commercial and/or residential real estate, have at least 75% of its total revenue be derived from the ownership and operation of real estate assets, at the time of inclusion have a minimum total stock market capitalization of $200 million, and the liquidity of the company's stock must be proportionate with that of other institutionally held real estate securities.

Dow Jones Global Select Real Estate Securities: The Dow Jones Global Select Real Estate Securities Index tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Dow Jones Industrial Average Total Return: This index covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. It is a priced-weighted arithmetic average, with the divisor adjusted for stock splits. This Index includes the effects of reinvested dividends.

Dow Jones US Select Dividend: Measure the performance of leading dividend-yielding stocks in the U.S. Stocks are screened for dividend quality and liquidity, and 100 are selected to the index based on rankings by dividend yield.

Dow Jones US Select REIT: A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is weighted by full float-adjusted market capitalization for which returns are calculated monthly using buy and hold methodology; it is re-balanced monthly.

Dow Jones US Total Stock Market: A representation of all US equity issues with readily available prices. Inclusion requires that a security must be the primary equity issue of a US company (bulletin-board issues are excluded because they generally do not have consistently readily available prices). The index is weighted by both full market capitalization and float-adjusted market capitalization.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite 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. This index is being used under license from Hedge Fund Research, Inc and the performance returns are subject to change without notice.

ICE Bank of America (BofA) US 1-3 Year Treasury: The index is a subset of ICE BofA US Treasury Index including all securities with a remaining term to final maturity less than 3 years.

ICE Bank of America (BofA) US 3-Month Treasury Bill Index: The index is an unmanaged market index of US Treasury securities maturing in 90 days that assumes reinvestment of all income.

ICE Bank of America (BofA) Convertible Bond US Investment Grade Index: The index is an index comprised of convertible bonds rated investment grade.

ICE Bank of America (BofA) Global Government: The index tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency. In order to qualify for inclusion in the Index, a country (i) must be a member of the FX-G10 or Western Europe; (ii) must have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch); (iii) must have at $50 billion (USD equivalent) outstanding face value of Index qualifying debt (i.e., after imposing constituent level filters on amount outstanding, remaining term to maturity, etc.) to enter the Index; (iv) must have at least $25 billion (USD equivalent) in outstanding face value of Index qualifying debt in order to remain in the Index; (v) must be available to foreign investors; and (vi) must have at least one readily available, transparent price source for its securities.

ICE Bank of America (BofA) Fixed Rate Preferred Securities: The index is a market capitalization weighted index of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in $25, $50, or $100 par/liquidation preference increments, must have at least one year until final maturity, a fixed coupon or dividend schedule and must have a minimum amount outstanding of $100 million.

ICE Bank of America (BofA) US Broad Market: The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized, and collateralized securities. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule.

ICE Bank of America (BofA) US High Yield: The index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

ICE Bank of America (BofA) Yield Alternatives US Convertibles: The index is a subset of ICE BofA US Convertible Index including securities with a delta less than 0.4.

MSCI (Morgan Stanley Capital International) ACWI (All Country World): 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.

MSCI ACWI Excluding US Index: The index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets.

MSCI China Index: The MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red chips and P chips. The index is based on the MSCI Global Investable Indexes (GIMI) Methodology. The index incorporates broad sector diversification, free float adjustment, minimum float, liquidity and size guidelines, annual and quarterly index reviews.

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 EAFE High Dividend Yield Index: Based on MSCI EAFE, its parent index, the index includes large and mid-cap representation across developed market countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Developed markets countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

MSCI EAFE (Europe, Australasia, and Far East) Growth Index: A free float-adjusted market capitalization index that is designed to measure securities exhibiting overall growth style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 558 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI EAFE (Europe, Australasia, Far East) Value Index: A free float-adjusted market capitalization index that is designed to capture large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 489 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI Emerging Market Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI Europe Index: The index is comprised of stocks traded in the developed markets of Europe. This index attempts to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). This index is capitalization weighted.

MSCI US REIT Index: A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 129 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard, have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

MSCI World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World Excluding US Index: The index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 884 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Price Index: Measures the price performance of markets without including dividends. The price return of an index captures the sum of its constituents' free float-weighted market capitalization returns on any given day.

MSCI Total Return Index: Measures the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date). With Gross Dividends and With Net Dividends are the two variant calculations of MSCI Total Return Indices.

With Gross Dividends (Total Return Index): Gross total return indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indices do not, however, include any tax credits.

With Net Dividends (Total Return Index): Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

NASDAQ (National Association of Securities Dealers Automation Quotation system): Covers 4500 stocks traded over the counter. Represents many small Composite index company stocks but is heavily influenced by about 100 of the largest NASDAQ stocks. A value weighted index calculated on price change only and does not include income.

Russell 1000: This index represents the 1000 largest companies in the Russell 3000 index. This index is highly correlated with the S&P 500 index. This Index includes the effects of reinvested dividends.

Russell 1000 Growth: This index represents a segment of the Russell 1000 index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 1000 Value: This index represents a segment of the Russell 1000 index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 2000: This index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

Russell 2000 Growth: This index represents a segment of the Russell 2000 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.

Russell 2000 Value: This index represents a segment of the Russell 2000 index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value indices will add up to the total market cap of the Russell 2000. This Index includes the effects of reinvested dividends.

Russell 2500: This index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

Russell 2500 Growth: This index represents a segment of the Russell 2500 index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2500 Growth and Value indices will add up to the total market cap of the Russell 2500. This Index includes the effects of reinvested dividends.

Russell 2500 Value: This index represents a segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book, high dividend yields and low forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 3000: This index represents 3000 large US companies, ranked by market capitalization. It represents approximately 98% of the US equity market. This Index includes the effects of reinvested dividends.

Russell 3000 Growth: This index represents a segment of the Russell 3000 index with a less-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This Index includes the effects of reinvested dividends.

Russell 3000 Value: This index represents a segment of the Russell 3000 index with a less-than-average growth orientation. This Index includes the effects of reinvested dividends.

Russell Midcap: This index consists of the bottom 800 securities in the Russell 1000 index as ranked by total market capitalization. This Index includes the effects of reinvested dividends.

Russell Midcap Growth: This index contains stocks from the Russell Midcap index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This Index includes the effects of reinvested dividends.

Russell Midcap Value: This index contains stocks from the Russell Midcap index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This Index includes the effects of reinvested dividends.

S&P 100: This index measures large company U.S. stock market performance. This market capitalization-weighted index is a subset of the S&P 500, and is made up of 100 major, blue chip stocks across diverse industry groups. This Index includes the effects of reinvested dividends.

S&P 500: 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.

S&P 500 Growth: This index tracks the performance of those stocks in the S&P 500 with higher price-to-book ratios. It is a cap-weighted index. This Index includes the effects of reinvested dividends.

S&P 500 Value: This index tracks the performance of those stocks in the S&P 500 with lower price-to-book ratios. It is a cap-weighted index. This Index includes the effects of reinvested dividends.

S&P MidCap 400: This index is a measurement of changes in 400 domestic stocks chosen by capitalization, liquidity, and industry group representation. It is a capitalization-weighted index, with each stock's weight proportional to its market value. This Index includes the effects of reinvested dividends.

S&P SmallCap 600: The index is a capitalization weighted index (stock price times the number of share outstanding) comprised of 600 stocks chosen for market size, liquidity (bid-ask spread, ownership, share turnover, and number of no trade days), and industry group representation. The S&P600 Index is constructed to represent a broad range of industry segments in the U.S. economy and targets companies which are viewed as having relatively small market capitalizations. The S&P600 represents approximately 3% of US Equities.

Sources

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880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863
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